

**AUDIT OF THE FINANCIAL INFORMATION OF RP-SG VENTURES ADVISORY LLP
FOR GROUP AUDIT PURPOSES**

**TO
THE PARTNERS OF
RP-SG VENTURES ADVISORY LLP**

Opinion

We have audited the accompanying Balance Sheet of RP-SG VENTURES ADVISORY LLP ("the LLP"), as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Partners' Capital, the Statement of Cash Flows, and a summary of material accounting policies and other explanatory information being prepared by the LLP to enable RPSG Ventures Limited ("RVL") to prepare the consolidated financial statements / results of RVL Group (RVL and its subsidiaries constitute the Group) for the year ended March 31, 2024 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management Responsibility

The Management of the LLP ("the Management") is responsible for the preparation and presentation of this financial information in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies Indian Accounting Standards Rules, 2015 (as amended), and other accounting principles generally accepted in India and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibilities is to express an opinion on the financial information using auditing standards issued by Institute of Chartered Accountants of India ("ICAI").

We believe that audit opinion evidence we have obtained is sufficient and appropriate provide a basis for our opinion.

We have complied with the ethical requirement of ICAI including independence and professional competence as it relates to our independence and professional competence.

Opinion

In our opinion, the financial information for RP-SG Ventures Advisory LLP as of March 31, 2024, and for the year then ended has been prepared, in all material respects, on the basis of Indian Accounting Standards and other accounting principles generally accepted in India.

**Deloitte
Haskins & Sells LLP**

Restriction on Use and Distribution

This report has been issued at the request of the Management solely for use in the preparation of consolidated financial statements/results of RVL Group for the year ended March 31, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. As a result, the financial information is not a complete set of financial statements in accordance with Indian Accounting Standards (Ind AS) or accounting principles generally accepted in India. It should not be used by, or distributed to, any other person other than authorized RVL management personnel and / or used for any other purposes.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Krunal

Virendra

Shah

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Virendra Shah

Date: 2024.05.09
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Krunal Shah

(Partner)

(Membership No. 111260)

(UDIN:24111260BKFPER5076)

Place: Mumbai

Date: May.09.2024

RP-SG VENTURES ADVISORY LLP
Balance Sheet as at March 31, 2024

(Amount in Lacs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current assets			
(a) Property Plant and Equipment	3	6.84	-
(b) Right of Use Assets	4	120.19	-
(c) Financial Assets			
(i) Other Financial Assets	5	22.27	13.01
(d) Other Non Current Assets	6	0.56	-
(e) Income-tax Assets		30.99	11.11
Total non current assets		180.85	24.12
Current assets			
(a) Financial Assets			
(i) Investments	7	39.27	234.84
(ii) Trade Receivables	8	1,053.35	2.47
(iii) Cash and Cash equivalents	9	31.25	5.17
(iv) Other Financial Assets	10	9.39	24.09
(b) Other Current Assets	11	16.41	11.51
Total current assets		1,149.67	278.08
TOTAL ASSETS		1,330.52	302.20
PARTNERS' CAPITAL AND LIABILITIES			
Partners' funds			
(a) Partners' capital	12	1.00	1.00
(b) Reserves and Surplus	13	(791.85)	(409.95)
Total Partner's funds		(790.85)	(408.95)
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	637.78	304.78
(ii) Lease Liabilities		71.73	-
(iii) Trade Payables			
- Total Outstanding Micro Enterprises & Small Enterprises			
- Total Outstanding other than Micro Enterprises & Small Enterprises	15A	504.19	-
(b) Provisions	16	47.93	-
Total non current liabilities		1,261.63	304.78
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		50.16	-
(ii) Trade Payables	15B		
- Total Outstanding Micro Enterprises & Small Enterprises		-	-
- Total Outstanding other than Micro Enterprises & Small Enterprises		623.14	146.66
(b) Other Current Liabilities	17	185.78	26.38
(c) Provisions	18	0.66	-
Total current liabilities		859.74	173.04
TOTAL PARTNERS' CAPITAL AND LIABILITIES		1,330.52	68.87
See accompanying notes forming part of the financial information			

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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Krunal Shah
Partner

Place: Mumbai
Date: May.09.2024

For RP-SG VENTURES ADVISORY LLP

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Abhishek Goenka
Partner

Place: Gurgaon
Date: May.09.2024

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Sambit Dash
Partner

Place: Gurgaon
Date: May.09.2024

RP-SG VENTURES ADVISORY LLP
Statement of Profit and Loss for the year ended March 31, 2024
(Amount in Lacs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue:			
(a) Revenue from operations	19	1,546.81	424.56
(b) Other income	20	13.34	3.15
Total Revenue		1,560.15	427.71
Expenses:			
(a) Employee Benefit Expense	21	803.17	533.32
(b) Finance Cost	22	43.29	5.31
(c) Depreciation and Amortisation Expenses	23	41.83	-
(d) Other Expenses	24	1,047.05	128.92
Total Expenses		1,935.34	667.55
Loss for the year		(375.19)	(239.84)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(a) Remeasurement of the post retirement benefit plans		(6.71)	-
Total Other Comprehensive Loss		(6.71)	-
Total Comprehensive Loss for the year		(381.90)	(239.84)
See accompanying notes forming part of the financial information			

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For RP-SG VENTURES ADVISORY LLP

Krunal Virendra Shah
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Krunal Shah
Partner

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Abhishek Goenka
Partner

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Sambit Dash
Partner

Place: Mumbai
Date: May.09.2024

Place: Gurgaon
Date: May.09.2024

Place: Gurgaon
Date: May.09.2024

RP-SG VENTURES ADVISORY LLP

Statement of Cash Flows for the year ended March 31, 2024

(Amount in Lacs, unless stated otherwise)

Particulars	For the year ended		For the year ended	
	March 31, 2024		March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss for the year		(375.19)		(239.84)
Adjustments for:				
Interest on income tax refund	(0.23)			
Interest Income	(1.18)		-	
Finance Cost	43.29		5.31	
Realised Gain on sale of current investment	(11.96)		(2.53)	
Depreciation and amortisation	41.83		-	
Unrealised Loss/(Gain) on current investment	0.03		(0.44)	
		71.78		2.34
Operating loss before working capital changes		(303.41)		(237.50)
Changes in working capital				
Increase in current and non current financial assets	(1,050.38)		(25.89)	
Increase in current and non current non - financial assets	(4.28)		(10.78)	
Increase in current and non current financial liabilities	976.99		39.02	
(Increase)/ Decrease current and non current in non - financial liabilities	201.28		143.66	
		123.61		146.01
Net Cash used in operations		(179.80)		(91.49)
Income-tax paid		(19.65)		(7.61)
Net Cash used in Operating Activities		(199.45)		(99.10)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant and Equipment		(7.60)		-
Purchase of current investments		(865.00)		(821.00)
Sale of current investments		1,072.50		615.04
Net Cash generated from/(used) in Investing Activities		199.90		(205.96)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from inter-corporate deposit		300.00		300.00
Interest paid on Lease Liabilities		(6.61)		-
Repayment of Lease Liabilities		(34.43)		-
Net Cash generated from Financing Activities		258.96		300.00
Net (decrease)/increase in cash and cash equivalents		259.41		(5.06)
Cash and cash equivalents at the beginning of the year		5.17		10.23
Cash and cash equivalents at the end of the year		264.58		5.17
Cash and cash equivalents at the end of the year comprises:				
Balances with banks in current account		31.25		5.17

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For RP-SG VENTURES ADVISORY LLP

**Krunal
Virendra
Shah**

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Krunal Shah
Partner

Place: Mumbai
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Abhishek Goenka
Partner

Place: Gurgaon
Date: May.09.2024

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Sambit Dash
Partner

Place: Gurgaon
Date: May.09.2024

RP-SG VENTURES ADVISORY LLP Statement of changes in Partners' Capital for the year ended March 31, 2024 <div>(Amount in Lacs, unless stated otherwise)</div>					
Particulars	Quest Properties India Limited	Metromark Green Commodities Private Limited	Esgee Trustees Private Limited	Reserves and Surplus	Total
Balance as on April 01, 2022	0.96	0.03	0.01	(170.11)	(169.11)
Loss for the year				(239.84)	(239.84)
Balance as on March 31, 2023	0.96	0.03	0.01	(409.95)	(408.95)
Balance as on April 01, 2023	0.96	0.03	0.01	(409.95)	(408.95)
Loss for the year				(375.19)	(375.19)
Other comprehensive Loss for the year				(6.71)	(6.71)
Balance as on March 31, 2024	0.96	0.03	0.01	(791.85)	(790.85)
<div> <div> In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018) <div> Krunal Virendra Shah Digitally signed by Krunal Virendra Shah Date: 2024.05.09 18:38:48 +05'30' Krunal Shah Partner Place: Mumbai Date: May.09.2024 </div> </div> <div> ABHISHEK GOENKA Digitally signed by ABHISHEK GOENKA Date: 2024.05.09 13:22:05 +05'30' Abhishek Goenka Partner Place: Gurgaon Date: May.09.2024 </div> <div> SAMBIT DASH Digitally signed by SAMBIT DASH Date: 2024.05.09 13:22:26 +05'30' Sambit Dash Partner Place: Gurgaon Date: May.09.2024 </div> </div>					

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2024

Note 1 : About the LLP

RP SG Ventures Advisory LLP ("the LLP") is incorporated as a limited liability partnership on November 10, 2017 under the Limited Liability Partnership Act, 2008 with registered office at 30 Forjett Street, Spencer Building, 2nd Floor, Mumbai - 400036.

The LLP is incorporated with the objective of carrying out the activities of investment advisor, investment manager and portfolio management and incidental services to clients including alternate investment fund.

Note 2 : Material accounting policies

a. Statement of compliance

The financial information of the LLP has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 solely to enable RPSG Ventures Limited to prepare consolidated financial Statements

b. Basis of accounting and preparation of financial information

The financial information have been prepared on historical cost basis except for financial assets and liabilities held at fair value through profit & loss or fair value through other comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the LLP takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the LLP can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c. Use of estimates

The preparation of financial information, in conformity with Ind AS, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial information and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

d. Revenue recognition

Revenue from services is recognised at the fair value of the consideration received or receivable for services rendered in the periods on a prorated basis over the period or as per the terms of the contract.

Interest income is accounted for on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

Dividend income is recognised when right to receive dividend is established.

e. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the LLP are segregated based on the available information.

f. Taxation

Tax expenses comprises current and deferred tax.

Current tax

Current tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961. The LLP's current tax is calculated using tax rates and tax laws that have been enacted during the period, together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to off set and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are off set when there is legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

g. Provision and Contingent Liabilities

The LLP recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

h. Financial instruments

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

a. Cash and Cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in statement of Profit and Loss.

d. Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

e. Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

Financial liabilities and equity

Classification

Financial liabilities and equity instruments issued by the LLP are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Partner's Capital

Capital is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities. It are recorded at the proceeds received.

b. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

c. Derecognition of financial liabilities

The LLP derecognises financial liabilities only when the LLP's obligations are discharged, cancelled or they expire.

i. Leases

The Company's lease asset classes primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

j. Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Contribution to Provident fund are accounted for on accrual basis . Provision for gratuity liability and leave encashment liability, which are unfunded, are made on the basis of actuarial valuation done at the end of the year by an independent actuary.

Actuarial gains or losses are recognized in other comprehensive income. Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset.

Remeasurements comprising actuarial gains or losses are not reclassified to profit or loss in subsequent periods.

k. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. All other borrowing costs are recognised as an expense in the year in which they are incurred.

l. Property, plant and equipment

Recognition and measurement

a) Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. The cost also comprises of exchange differences arising on translation /settlement of long term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discounts and rebates are deducted in arriving at the purchase price. The residual values, useful life & method of depreciation are reviewed at each financial year end and adjusted prospectively.

b) Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

Capital work in progress is stated at cost, (including borrowing cost, where applicable and adjustment for exchange difference) incurred during construction/installation period relating to items or projects in progress.

d) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of profit and loss.

Depreciation

Depreciation on items of plant, property and equipment is provided on straight line method based on the useful life as prescribed under Schedule II of the Companies Act, 2013. In case of Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition/ deletion.

The Company has used the useful life of three years to provide depreciation on its Furniture and Fixtures and a useful life of 5 years to provide depreciation on Computers

RP-SG VENTURES ADVISORY LLP
Notes forming part of the financial information for the year ended March 31, 2024
(Amount in Lacs, unless stated otherwise)
Note 3: Property Plant and Equipment

Particulars	Leasehold Improvements	Computers and Appliances	Furniture and Fixtures
<u>Gross Carrying Amount</u>			
As at April 01, 2023	-	-	-
Additions during the year	2.91	1.60	3.09
Disposals during the year	-	-	-
As at March 31, 2024	2.91	1.60	3.09
<u>Accumulated Depreciation</u>			
As at April 01, 2023	-	-	-
Depreciation for the year	0.06	0.27	0.43
Disposal for the year	-	-	-
As at March 31, 2024	0.06	0.27	0.43
<u>Net Carrying Amount</u>			
As at March 31, 2023	-	-	-
As at March 31, 2024	2.85	1.33	2.66

Note 4: Right Of Use Assets

Particulars	Rs. In Lacs
<u>Gross Carrying Amount - Building</u>	
As at April 01, 2023	-
Additions/Ajustments during the year	161.26
As at March 31, 2024	161.26
<u>Accumulated Amortisation - Building</u>	
As at April 01, 2023	-
Depreciation for the year	41.07
As at March 31, 2024	41.07
<u>Net Carrying Amount - Building</u>	
As at March 31, 2023	-
As at March 31, 2024	120.19

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2024

(Amount in Lacs, unless stated otherwise)

Note 5: Other Non-Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit- Rent	22.27	13.01
Total	22.27	13.01

Note 6: Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	0.56	-
Total	0.56	-

Note 7 : Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at FVTPL		
Quoted Investment		
3042.78 units of Rs.1290.53 /- each (19,432.97 units of Rs. 1208.48 each as on March 31, 2023) of ICICI Prudential Overnight Fund Direct Plan- Growth of	39.27	234.84
Total	39.27	234.84

Note 8 : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Management Fees Receivable	1,053.35	2.47
Total	1,053.35	2.47

*includes unbilled revenue of Rs 60.57 lacs as on Mar'24 (PY Rs 2.47 lacs)

Note 9: Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	31.25	5.17
Total	31.25	5.17

Note 10: Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other Receivables	9.39	12.89
Security Deposit- Rent	-	11.20
Total	9.39	24.09

Note 11: Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities	0.72	0.71
Pre-Paid Expenses	13.25	10.80
Advance to vendor	2.44	-
Total	16.41	11.51

RP-SG VENTURES ADVISORY LLP**Notes forming part of the financial information for the year ended March 31, 2024***(Amount in Lacs, unless stated otherwise)***Note 12: Partners' Capital**

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Contribution towards Partners' Capital:</u>		
<u>Quest Properties Limited</u>		
As per last Balance Sheet	0.96	0.96
Received during the year	-	-
	0.96	0.96
<u>Metromark Green Commodities Private Limited</u>		
As per last Balance Sheet	0.03	0.03
Received during the year	-	-
	0.03	0.03
<u>Esgee Trustees Private Limited</u>		
As per last Balance Sheet	0.01	0.01
Received during the year	-	-
	0.01	0.01
Total	1.00	1.00

Note 13: Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	(409.95)	(170.11)
Net Loss for the year	(381.90)	(239.84)
Total	(791.85)	(409.95)

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2024

(Amount in Lacs, unless stated otherwise)

Note 14: Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Intercompany Deposit including accrued interest (Refer Note below)	637.78	304.78
Total	637.78	304.78

Note:

1. Represents Intercompany Deposit received from RPSG Ventures Limited (Ultimate Holding Company) for working capital purpose(Refer Note 26)

Note 15: Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Non- Current Total outstanding dues other than micro enterprises and Small Enterprises	504.19	-
(B) Current Total outstanding dues other than micro enterprises and Small Enterprises	496.86	37.11
Employee Benefits Payable	126.28	109.55
Total	1,127.33	146.66

Note 16: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	18.23	-
Provision for leave encashment	29.70	-
Total	47.93	-

Note 17: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	185.78	26.38
Revenue received in advance	-	-
Total	185.78	26.38

Note 18: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	0.33	-
Provision for leave encashment	0.33	-
Total	0.66	-

RP-SG VENTURES ADVISORY LLP**Notes forming part of the financial information for the year ended March 31, 2024***(Amount in Lacs, unless stated otherwise)***Note 19: Revenue from operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Investment Management Fees (Refer Note 26)	1,546.81	424.56
Total	1,546.81	424.56

Note 20: Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Realised Gain on sale of current investment	11.96	2.53
Unrealised (Loss)/Gain on current investment	(0.03)	0.44
Interest Income on unwinding of security deposits	1.18	-
Interest on Income Tax Refund	0.23	0.18
Total	13.34	3.15

Note 21: Employee Benefit Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	765.78	514.82
Contribution to provident and other funds	37.39	18.50
Total	803.17	533.32

Note 22: Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	36.68	5.31
Interest on Lease Liabilities	6.61	-
Total	43.29	5.31

Note 23: Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Right Of Use Assets	41.07	-
Depreciation on Property Plant and Equipment	0.76	-
Total	41.83	-

RP-SG VENTURES ADVISORY LLP**Notes forming part of the financial information for the year ended March 31, 2024***(Amount in Lacs, unless stated otherwise)***Note 24: Other Expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Expenses	0.75	-
Office Rent on short term lease	10.38	39.45
Rates and Taxes	0.23	-
Travelling and Conveyance	1.05	0.59
Legal and Professional Fees	17.04	77.47
Referral Fees	995.46	-
Remuneration to Auditors		
-Statutory Audit and Limited Review (Refer Note 1 Below)	8.00	5.00
-Reimbursement of Expenses	0.31	-
Subscription Charges	1.32	-
Business Development Expenses	6.41	3.72
Postage and Telegram charges	0.09	0.02
Miscellaneous Expenses	6.01	2.67
Total	1,047.05	128.92

Note 1: The Remuneration to Auditors for Statutory Audit and Limited Review was reimbursed from Fund till part of the previous year and the same has been shown net of reimbursement.

RP-SG VENTURES ADVISORY LLP
Notes forming part of the financial information for the year ended March 31, 2024
(Amount in Lacs, unless stated otherwise)
Note 25: Retirement Benefit Plans
a) Defined benefit plans
Gratuity (Unfunded)

The LLP has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years or more of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The LLP accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The following table sets out the status of the gratuity plan

Reconciliation of opening and closing balances of the present value of the defined benefit obligation is as under :

Gratuity (Unfunded)	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Refer Note below)
	Present value of obligation	Present value of obligation
Principal actuarial assumptions		
Discount rate	6.97%	-
Range of compensation increase	8%	-
Attrition rate	11%	-
Amount recognised in the Profit and Loss in respect of the defined benefit plan are as follows:		
Opening Balance	-	-
Add :		
Current service cost	11.85	-
Interest expense/(income)	-	-
Past Service Cost	-	-
Remeasurement	-	-
Total amount recognised in profit and loss	11.85	-
Amount Recognised in Other Comprehensive Income are as follows:		
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains)/losses	6.71	-
Total amount recognised in other comprehensive income	6.71	-

Amount Recognised in Balance Sheet are as follows:

Gratuity (Unfunded)	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Present value of obligation	Present value of obligation
Reconciliation of defined benefit obligations		
Obligation at start of the year	-	-
Current service cost	11.85	-
Interest cost	-	-
Benefits paid directly by the Company	-	-
Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss	6.71	-
Defined benefits obligations at the end of the year	18.56	-

Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Gratuity (Unfunded)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Refer Note below)
Discount rate		
+0.5% discount rate	17.08	-
- 0.5% discount rate	20.20	-
Salary escalation		
+ 0.5% salary escalation	18.96	-
- 0.5% salary escalation	18.16	-
Attrition rate		
+ 0.5% attrition rate	18.46	-
- 0.5% attrition rate	18.63	-
Mortality rate		
+ 10% mortality rate	18.58	-
- 10.0% mortality rate	18.54	-

Note : The LLP is covered under The Payment of Gratuity Act 1972 from the current financial year as the number of employees employed are 10 or more. Accordingly, no gratuity provision was created in the previous financial year.

b) Defined contribution plan**Provident fund**

The State administered Provident fund is a defined contribution scheme, whereby the LLP deposits an amount determined as a fixed percentage of basic pay to the fund every month.

The expenses recognised during the reporting period towards defined contribution plan is Rs.18.83 lakhs (March 31, 2023: Rs.18.50 lakhs).

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2024

Note 26: Related party transactions**(a) List of related parties and relationships**

Name of the Related Parties	Description of Relationship
Quest Properties India Ltd	Partner of the LLP
Metromark Green Commodities Private	Partner of the LLP
Esgee Trustees Private Limited	Partner of the LLP
RP-SG Venture Fund I	Entity over which the LLP exercises Joint Control
RP-SG Capital Ventures Opportunity Fund I	Entity over which the LLP exercises Joint Control
RP-SG Capital Ventures Fund II	Entity over which the LLP exercises Joint Control
RP-SG Unique Advisory LLP	Subsidiary of the Partner of the LLP
Mr. Gopal Rathi	Designated Partner of the LLP
Mr. Subrata Talukdar	Designated Partner of the LLP till March 11, 2024
Mr. Hemant Goenka	Designated Partner of the LLP till March 11, 2024
Mr. Abhishek Goenka	Key Managerial Personnel & Designated Partner w.e.f March 12, 2024
Mr. Sambit Dash	Key Managerial Personnel & Designated Partner w.e.f March 12, 2024
RPSG Ventures Limited	Company having joint control over the LLP

*(Amount in Lacs, unless stated otherwise)***(b) Related party transactions for the year ended March 31, 2024**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) RP-SG Ventures Fund I		
Investment Management Fees (net of GST)	389.16	400.00
Reimbursement of expenses (net of GST)	49.06	86.31
Revenue Received in Advance (net of GST)	-	233.33
(ii) RP-SG Capital Ventures Fund II		
Investment Management Fees (net of GST)	1,063.55	2.47
Reimbursement of Expenses (net of GST)	45.23	12.88
(iii) RP-SG Capital Ventures Opportunity Fund I		
Investment Management Fees (net of GST)	94.10	22.09
Reimbursement of expenses (net of GST)	5.96	43.33
(iv) RP-SG Venture Limited		
Inter-Corporate Deposit accepted	300.00	300.00
Interest Payable on Inter-Corporate Deposit	36.68	4.78
(v) Abhishek Goenka (Designated Partner w.e.f March 12, 2024)		
Remuneration paid during the current year	374.35	-
(v) Sambit Dash (Designated Partner w.e.f March 12, 2024)		
Remuneration paid during the current year	136.60	-

RP-SG VENTURES ADVISORY LLP**Notes forming part of the financial information for the year ended March 31, 2024****(c) Related party transactions balances outstanding as at March 31, 2024**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) RP-SG Venture Fund I		
Revenue received in advance	-	233.33
Trade receivables	180.12	-
Reimbursement of expenses	9.39	-
(ii) RP-SG Capital Ventures Fund II		
Trade receivables	873.23	2.47
Reimbursement of expenses	-	12.88
(iii) Quest Properties India Limited		
Capital Invested	0.96	0.96
(iv) Metromark Green Commodities Private Limited		
Capital Invested	0.03	0.03
(v) Esgee Trustees Private Limited		
Capital Invested	0.01	0.01
(vi) RPSG Ventures Limited		
Inter-Corporate Deposit accepted	600.00	300.00
Interest Payable	37.79	4.78

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2024

(Amount in Lacs, unless stated otherwise)

Note 27: Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no dues to Micro and Small Enterprises as at March 31, 2024. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Note 28: Investment management fees

The investment management fees paid to the LLP are calculated in accordance with the terms and conditions of the Investment Management Agreement entered into with Fund.

Note 29: Contingent Liability

The Company does not have any contingent liability as on 31st March, 2024

Note 30: Financial Instruments**30.1 Capital management**

The LLP's capital management policy is focused on business growth and creating value for partners. The LLP determines the amount of capital required on the basis of annual business plans and the funding needs are met through capital contributions and internal accruals.

30.2 Categories of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Designated at fair value through profit and loss (FVTPL)		
(i) Investment designated at fair value through profit and loss	39.27	234.84
Measured at amortised cost		
(i) Trade Receivables	1,053.35	-
(ii) Cash and cash equivalents	31.25	5.17
(iii) Other financial assets	31.66	37.10
Financial Liabilities		
Measured at amortised cost		
(i) Financial liabilities measured at amortised cost	1,127.33	146.66
(ii) Borrowings : Inter-Corporate deposits	637.78	304.78

30.3 Financial risk management objective

The LLP has a system-based approach to risk management, anchored to policies and procedures aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its operations as well as its investing and financing activities. Accordingly, the LLP's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

a. Liquidity risks

Liquidity risk refers to the risk that the LLP cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The LLP does not have any loans from banks or others. Furthermore, the LLP has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the company may not be able to settle its financial liabilities as they become due does not exist.

The following table shows a maturity analysis of the anticipated cash flows for the LLP's financial liabilities.

Expected maturity of financial liabilities

Particulars	Due within one year	Due after one year
As on March 31, 2024		
(i) Borrowings : Inter-Corporate Deposit	-	637.78
(ii) Trade Payables	623.14	504.19
(iii) Lease Liability	50.16	71.73

b. Market risks

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

c. Credit risks

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, bank deposits, loans, derivative instruments and other financial assets.

Note 31: Segment information

The principal object of the LLP is of making investments for the benefit of the Partners. All other activities of the LLP revolve around / are connected with its main object. Considering this, the LLP has only one reportable segment.

For RP-SG VENTURES ADVISORY LLP

**ABHISHEK
GOENKA**Digitally signed by
ABHISHEK GOENKA
Date: 2024.05.09
13:23:22 +05'30'Abhishek Goenka
PartnerPlace: Gurgaon
Date: May.09.2024**SAMBIT DASH**Digitally signed
by SAMBIT DASH
Date: 2024.05.09
13:23:45 +05'30'Sambit Dash
PartnerPlace: Gurgaon
Date: May.09.2024