

# **Deloitte Haskins & Sells LLP**

Chartered Accountants  
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Senapati Bapat Marg,  
Elphinstone Road (West)  
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## **AUDIT OF THE FINANCIAL INFORMATION OF RP-SG VENTURES FUND I FOR GROUP AUDIT PURPOSES**

### **TO THE TRUSTEE OF RP-SG VENTURES FUND I**

#### **Opinion**

We have audited the accompanying Balance Sheet of RP-SG VENTURES FUND I ("the Fund") as at March 31, 2024, and the Statement of Income and Expenditure, the Statement of Changes in Unitholders Equity, the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information being prepared by the Fund 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 Fund's Trustee and Investment Manager (collectively referred to as "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 and presentation of the financial statement that give a true and fair view and are 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 Fund I 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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Krunal Virendra  
Shah  
Date: 2024.05.09  
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**Krunal Shah**  
(Partner)  
(Membership No.111260)  
(UDIN:24111260BKFPEP9141)

Place: Mumbai  
Date: May.09.2024

RP-SG VENTURES FUND I  
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
<b>ASSETS</b>			
<b>Non current assets</b>			
(a) Financial Asset			
Investments	3	27,898.94	28,974.41
<b>Total non current assets</b>		<b>27,898.94</b>	<b>28,974.41</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Investments	4	31.73	6.00
(ii) Cash and cash equivalents	5	5.19	2.62
(b) Other current assets	6	-	275.33
<b>Total current assets</b>		<b>36.92</b>	<b>283.95</b>
<b>TOTAL ASSETS</b>		<b>27,935.86</b>	<b>29,258.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Unit Capital	7	9,389.81	9,281.15
(b) Reserves and Surplus	8	18,331.55	19,966.50
<b>Total equity</b>		<b>27,721.36</b>	<b>29,247.65</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade Payables	9	-	-
- Total Outstanding dues of Micro enterprises and Small Enterprises		-	-
- Total Outstanding dues other than Micro enterprises and Small Enterprises	10	202.63	10.43
(ii) Other Financial liabilities	10	8.46	-
(b) Other Current Liabilities	11	3.41	0.28
<b>Total current liabilities</b>		<b>214.50</b>	<b>10.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,935.86</b>	<b>29,258.36</b>
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 FUND I

**Krunal Virendra Shah**  
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Date: 2024.05.09 18:40:29 +05'30'

Krunal Shah  
Partner

Place: Mumbai  
Date: May.09.2024

**Sandesh Subhash Vaidya**  
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Date: 2024.05.09 16:12:08 +05'30'

On Behalf of Trustee  
(Catalyst Trusteeship Limited)

**Mr. Sandesh Vaidya**  
(Authorised Signatory)

Place: Mumbai  
Date: May.09.2024

**ABHISHEK GOENKA**  
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Date: 2024.05.09 13:45:47 +05'30'

On Behalf of  
Investment Manager

**Mr. Abhishek Goenka**  
(Authorised Signatory)

Place: Gurgaon  
Date: May.09.2024

**RP-SG VENTURES FUND I**  
**Statement of Income and Expenditure 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
<b>Income:</b>			
(a) Revenue from operations	13	229.67	4,182.52
(b) Other income	14	6.82	8.11
<b>Total Income</b>		<b>236.49</b>	<b>4,190.63</b>
<b>Expenditure:</b>			
(a) Investment Management Fees		459.20	472.00
(b) Trusteeship Fees		2.66	2.66
(c) Other expenses	15	85.78	116.92
(d) Impairment of Investments	16	5.07	79.88
<b>Total Expenditure</b>		<b>552.71</b>	<b>671.46</b>
<b>Excess of (Expenditure over Income)/Income over Expenditure</b>		<b>(316.22)</b>	<b>3,519.17</b>
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)

**Krunal Virendra Shah**  
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Date: 2024.05.09 18:41:03 +05'30'

**Krunal Shah**  
Partner

Place: Mumbai  
Date: May.09.2024

**For RP-SG VENTURES FUND I**

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Date: 2024.05.09 15:38:16 +05'30'

**ABHISHEK GOENKA**  
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Date: 2024.05.09 13:46:20 +05'30'

On Behalf of Trustee (Catalyst Trusteeship Limited)      On Behalf of Investment Manager

**Mr. Sandesh Vaidya**  
(Authorised Signatory)

**Mr. Abhishek Goenka**  
(Authorised Signatory)

Place: Mumbai      Place: Gurgaon  
Date: May.09.2024      Date: May.09.2024

RP-SG VENTURES FUND I

Statement of changes in Unitholders' Equity for the year ended March 31, 2024

(Amount in Lacs, unless stated otherwise)

Particulars	Unit Capital	Reserves and Surplus	Total
Balance as on April 01, 2022	7,981.15	16,447.33	24,428.48
Capital Contribution Received	1,300.00	-	1,300.00
Excess of Income over Expenditure during the year	-	3,519.17	3,519.17
Balance as on March 31, 2023	9,281.15	19,966.50	29,247.65
Balance as on April 01, 2023	9,281.15	19,966.50	29,247.65
Capital Contribution Received	300.00	-	300.00
Redemption of units towards capital distribution	(191.34)	-	(191.34)
Excess of Expenditure over Income during the year	-	(316.22)	(316.22)
Distribution of income/gain to investors	-	(1,318.73)	(1,318.73)
Balance as on March 31, 2024	9,389.81	18,331.55	27,721.36

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

**Krunal Virendra Shah**  
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by Krunal Virendra Shah  
Date: 2024.05.09  
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Krunal Shah  
Partner  
Place: Mumbai  
Date: May.09.2024

For RP-SG VENTURES FUND I

**Sandesh Subhash Vaidya**  
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by Sandesh Subhash Vaidya  
Date: 2024.05.09  
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On Behalf of Trustee  
(Catalyst Trusteeship Limited)

Mr. Sandesh Vaidya  
(Authorised Signatory)  
Place: Mumbai  
Date: May.09.2024

**ABHISHEK GOENKA**  
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by ABHISHEK GOENKA  
Date: 2024.05.09  
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On Behalf of Investment  
Manager

Mr. Abhishek Goenka  
(Authorised Signatory)  
Place: Gurgaon  
Date: May.09.2024

RP-SG VENTURES FUND I

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	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Excess of (Expenditure over Income) / Income over Expenditure		(316.22)		3,519.17
Realised Gain on sale of Current Investments	(6.71)		(9.40)	
Unrealised Gain on Current Investments	(0.11)		1.29	
Realised Gain on sale of Non Current Investments	(1,308.66)		-	
Impairment of Investment	5.07		79.88	
Unrealised Loss/(Gain) on Fair Valuation of Non Current Investments	1,078.99		(4,182.52)	
		(231.42)		(4,110.75)
<b>Operating loss before working capital changes</b>		(547.64)		(591.58)
Changes in working capital				
(Increase) / Decrease in current assets	275.33		(157.33)	
Increase / (Decrease) in current financial liabilities	200.66		5.34	
Increase / (Decrease) in current liabilities	3.14		0.03	
		479.13		(151.96)
<b>Cash used in operations</b>		(68.51)		(743.54)
Income-tax paid		-		-
<b>Net Cash used in Operating Activities</b>		(68.51)		(743.54)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of non current investments		(199.94)		(685.60)
Proceeds from sale of non current investments		1,500.00		-
Purchase of current investments		(1,783.00)		(1,304.00)
Proceeds from sale of current investments		1,764.09		1,429.68
<b>Net Cash generated from/(used) in Investing Activities</b>		1,281.15		(559.92)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of Unit Capital		300.00		1,300.00
Redemption of units towards capital distribution		(191.34)		-
Distribution of income/gain to investors		(1,318.73)		-
<b>Net Cash (used)/generated from Financing Activities</b>		(1,210.07)		1,300.00
Net increase/(decrease) in cash and cash equivalents		2.57		(3.46)
Cash and cash equivalents at the beginning of the year		2.62		6.08
<b>Cash and cash equivalents at the end of the year</b>		5.19		2.62
<b>Cash and cash equivalents at the end of the year comprises:</b>				
Balances with banks in current account		5.19		2.62

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

**Krunal  
Virendra  
Shah**

Digitally signed by  
Krunal Virendra  
Shah  
Date: 2024.05.09  
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Krunal Shah

Partner

Place: Mumbai

Date: May.09.2024

For RP-SG VENTURES FUND I

Sandesh  
Subhash Vaidya  
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by Sandesh  
Subhash Vaidya  
Date:  
2024.05.09  
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**ABHISHEK  
GOENKA**

Digitally signed by  
ABHISHEK GOENKA  
Date: 2024.05.09  
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On Behalf of Trustee  
(Catalyst Trusteeship Limited)

**Mr. Sandesh Vaidya**  
(Authorised Signatory)

Place: Mumbai

Date: May.09.2024

On Behalf of Investment  
Manager

**Mr. Abhishek Goenka**  
(Authorised Signatory)

Place: Gurgaon

Date: May.09.2024

## RP-SG VENTURES FUND-I

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

### Note 1 : About the Fund

RP-SG Ventures Fund-I ("the Fund") is a Scheme of RP-SG Ventures Investment Trust, a contributory determinate Trust under Indian Trust Act 1882 by way of Trust Deed dated 5th June, 2018 and registered with Securities and Exchange Board of India ("SEBI") as an Alternative Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012. The category of the AIF is Category-I-VCF. The Fund is incorporated on October 11, 2018 and is domiciled in India with registered office of the Trust at 30 Forjett Street, Spencer Building, 2nd Floor, Mumbai - 400036. Catalyst Trusteeship Limited is the trustee of the Fund.

The Commitment period for the Fund shall be the 60 months beginning from the date of the first Closing (i.e. November 21, 2018). The Fund is scheduled to terminate at the end of eight years from final close (i.e. March 31, 2022) provided that the term of the Fund may be extended by the Investment Manager by up to two years with prior consent of two-third majority of contributors.

The Fund is managed by RP-SG Ventures Advisory LLP ("Investment Manager"), appointed by the Trustee of the Fund. The Investment Manager acts as an independent agent of the Trustee and manages the Fund in respect of the investment and divestment decisions and such other functions as set out in the Investment Management Agreement and in accordance with the powers and duties delegated by the Trustee and in accordance with the AIF Regulations.

Objective of the Fund is to invest primarily in portfolio entities targeting the Indian consumer opportunity directly (e.g. sectors such as personal care, food and beverages, retail, lifestyle and fashion, ecommerce) or indirectly (e.g. sectors such as retail analytics, consumer technology, B2B suppliers).

### Note 2 : Material accounting policies

#### a. Statement of compliance

The financial information of the Fund has been prepared 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, 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 Fund 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 Fund 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 informations 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. Income recognition

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. Provision and Contingent Liabilities

The Fund 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.

**RP-SG VENTURES FUND-I**

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

**f. Financial instruments**

Financial assets and financial liabilities are recognised when the Fund 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****Classification**

The Fund classifies its financial assets in the following measurement categories: (i) those measured at amortised cost and (ii) those to be measured subsequently at fair value (through profit and loss).

**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 Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**a. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Fund after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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

**g. Investment management fees**

Investment management fees and commission expenses are recognised in profit or loss as the related services are performed.

**h. Trusteeship fees**

Trusteeship fees is recognised in profit and loss on accrual basis as per the agreement with trustee in the offer letter.



RP-SG VENTURES FUND I

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

(Amount in Lacs, unless stated otherwise)

Note 3: Non current investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments carried at FVTPL</b>		
Unquoted investments		
6,328 (Previous Year 143,000) Equity shares of The Souled Stores Private Limited of Rs 1 each	43.03	801.97
44,193 (Previous Year 44,193) Compulsorily Convertible Preference shares of The Souled Stores Private Limited of Rs 10 each	6,312.31	4,136.62
14,135 (Previous Year 14,135) Compulsorily Convertible Preference shares, 150 (Previous Year 150) Equity Shares of Pep Technologies Private Limited of Rs 10 each	7,941.63	8,082.65
16,461 (Previous Year 16,461) Compulsorily Convertible Preference shares of Incnut Digital Private limited of Rs 100 each - Refer Note 1 below	5,521.74	7,816.37
16,461 (Previous Year 16,461) Compulsorily Convertible Preference shares of Incnut stylecraze Private limited Rs 100 each - Refer Note 1 below	108.32	176.19
16,461 (Previous Year 16,461) Compulsorily Convertible Preference shares of Momjunction Private Limited Rs 100 each - Refer Note 1 below	991.99	2,351.31
232 (Previous Year 232) Compulsorily Convertible Preference shares of Rs 100 each , 1 (Previous Year 1) Equity Share of Rs 10 each of Lentilo Nutrition Private limited - Refer Note 3 below #	-	5.07
2,479 (Previous Year 812) Compulsorily Convertible Preference shares, 1 (Previous Year 1) Equity Share of Be Better Personal Care Private limited of Rs 10 each	388.14	65.26
25,395 (Previous Year 25,395) Compulsorily Convertible Preference shares, 1 (Previous Year 1) Equity Share of Chateau Vert Private limited of Rs 10 each #	-	-
956 (Previous Year 956) Compulsorily Convertible Preference shares of Reybhav Technologies Private Limited of Rs 10 each #	-	-
2,625 (Previous Year 2,625) Compulsorily Convertible Preference shares, 1 (Previous Year 1) Equity Share of HomeChef India Ventures Private limited of Rs 10 each	90.14	71.87
2,436 shares (Previous Year 2,436 ) Compulsorily Convertible Preference shares, Equity 1 (Previous Year 1) Equity Shares of Round The Cocktails Private limited of Rs 10 each	291.47	188.56
1,373 shares (Previous Year 1,373) Compulsorily Convertible Preference shares of Satiya Nutraceuticals Private limited of Rs 10 each Refer note-2 below	6,210.17	5,278.54
<b>Total</b>	<b>27,898.94</b>	<b>28,974.41</b>

Note

- During earlier years the Fund has accounted fair value gain of Rs. 1,943.56 Lacs in respect of Incnut Digital Private Limited, Rs. 140.88 lacs in respect of Mom junction Pvt Ltd and Rs. 87.68 Lacs in respect of Incnut Stylecraze Pvt Ltd, based on certain arrangement entered into by the Fund till 31 March, 2022. During the current year, the said arrangement has been terminated and all rights and obligations of the Parties under the said arrangement stand terminated, pursuant to which, during the year, the Fund has reversed the aforesaid fair value gain aggregating to Rs. 2,172.12 Lacs in respect of the aforesaid investments.
- The Fund has entered into an agreement to sell and transfer its investment in Satiya Nutraceuticals Private Limited to third party on a date mutually agreed between the third party and the fund which cannot be later than May 31, 2025, subject to fulfillment of certain business conditions.
- Considering the financial position and performance of Lentilo Nutrition Private limited and the fact that it has ceased its operations, the Fund has fully impaired/written off the said investment as at March 31, 2024 (Rs. 29.87 lacs upto March 31, 2023) and assessed the fair value of the said investment to be Nil (March 31, 2023: Rs.5.07 lacs).
- Incnut Media Private Limited was demerged into Incnut Stylecraze Pvt Limited and Mom Junction Pvt Limited with effect from August 1, 2020. The Fair Value of Incnut Stylecraze Pvt Limited and Mom Junction Pvt Limited have been determined/allocated based on the respective entities financial position as of and for the year ended March 31, 2024.

#Written off

**RP-SG VENTURES FUND I**

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

**Note 4: Current investments**

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at FVTPL		
Quoted Investment		
2458.762 units of Rs. 1290.53/- each (496.572 units as on March 31, 2023 of Rs. 1,208.48) in ICICI Prudential Overnight Fund Direct Plan Growth	31.73	6.00
<b>Total</b>	<b>31.73</b>	<b>6.00</b>

**Note 5: Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks - in current account	5.19	2.62
<b>Total</b>	<b>5.19</b>	<b>2.62</b>

**Note 6: Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	-	275.33
<b>Total</b>	<b>-</b>	<b>275.33</b>

**RP-SG VENTURES FUND I**
**Notes forming part of the Financial information for the year ended March 31, 2024**
*(Amount in Lacs, unless stated otherwise)*
**Note 7: Unit Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Rs in Lacs	Units	Rs in Lacs
<b>Class A units of Rs. 1,00,000/- each</b>				
<u>A. Capital Committed by investors</u>				
Unit Contribution committed		9,500.00		9,500.00
<u>B. Capital Contribution received by Fund</u>				
Capital Contribution received (units allotted) as at the beginning of the year	8,817.09	8,817.09	7,582.09	7,582.09
Capital Contribution received (units allotted) during the year	285.00	285.00	1,235.00	1,235.00
Less: Redeemed during the year (Refer note 18)	(181.77)	(181.77)	-	-
Capital Contribution (units allotted) as at the end of the year	8,920.32	8,920.32	8,817.09	8,817.09
<b>Class B units of Rs. 1,00,000/- each</b>				
<u>A. Capital Committed by investors</u>				
Unit Contribution committed		500.00		500.00
<u>B. Capital Contribution received by Fund</u>				
Capital Contribution received (units allotted) as at the beginning of the year	464.06	464.06	399.06	399.06
Capital Contribution received (units allotted) during the year	15.00	15.00	65.00	65.00
Less: Redeemed during the year (Refer note 18)	(9.57)	(9.57)	-	-
Capital Contribution (units allotted) as at the end of the year	469.49	469.49	464.06	464.06
<b>Total</b>	<b>9,389.81</b>	<b>9,389.81</b>	<b>9,281.15</b>	<b>9,281.15</b>

**Note 8 : Reserves and Surplus**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance in the Statement of Income and Expenditure</b>		
As per last balance sheet	19,966.50	16,447.33
Excess of (Expenditure over Income)/Income over Expenditure	(316.22)	3,519.17
Distributions of income/gain to Investors (Net) (Refer Note 18)	(1,318.73)	-
<b>Total</b>	<b>18,331.55</b>	<b>19,966.50</b>

**Note 9 : Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues other than Micro enterprises and Small Enterprises	202.63	10.43
<b>Total</b>	<b>202.63</b>	<b>10.43</b>

**Note 10: Other Current Financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Distribution Payable to investors	8.46	-
<b>Total</b>	<b>8.46</b>	<b>-</b>

**Note 11 : Other Current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	3.41	0.28
<b>Total</b>	<b>3.41</b>	<b>0.28</b>

**RP-SG VENTURES FUND I**

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

*(Amount in Lacs, unless stated otherwise)***Note 13: Revenue from Operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Realised Gain on Sale of Non Current Investments	1,308.66	-
Unrealised (Loss)/Gain on Fair Valuation of Non Current Investments	(1,078.99)	4,182.52
<b>Total</b>	<b>229.67</b>	<b>4,182.52</b>

**Note 14: Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Realised gain on sale of Current Investments	6.71	9.40
Unrealised Gain/(Loss) on Current Investments	0.11	(1.29)
<b>Total</b>	<b>6.82</b>	<b>8.11</b>

**Note 15: Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional Fees	17.65	5.63
Remuneration to Auditors		
-Statutory Audit and Limited Review	9.44	9.44
-Reimbursement of Expenses	0.49	0.01
Operating Expenses	58.20	101.84
<b>Total</b>	<b>85.78</b>	<b>116.92</b>

**Note 16: Impairment of Investments**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of Investments	5.07	79.88
<b>Total</b>	<b>5.07</b>	<b>79.88</b>

<b>RP-SG VENTURES FUND I</b>		
<b>Notes forming part of the Financial information for the year ended March 31, 2024</b>		
<b>Note 17: Related party transactions</b>		
<b>(a) List of related parties and relationships</b>		
<b>Name of the Related Parties</b>	<b>Description of Relationship</b>	
Catalyst Trusteeship Limited RP-SG Ventures Advisory LLP	Company having significant influence over the Fund (Trustee Company) Limited Liability Partnership (LLP) having Joint Control over the Fund (Fund Investment Manager)	
Quest Properties India Limited	Company having Joint Control over the Fund through LLP (Unit holder)	
Metromark Green Commodities Private Limited	Company having Joint Control over the Fund through LLP	
Esgee Trustees Private Limited	Company having Joint Control over the Fund through LLP	
RP-SG Unique Advisory LLP	Subsidiary of company having Joint Control over the Fund/Unitholder/Sponsor	
RPSG Ventures Limited	Company having Joint Control over the fund/Contributor	
<i>(Amount in Lacs, unless stated otherwise)</i>		
<b>(b) Related party transactions for the year ended March 31, 2024</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
(i) Catalyst Trusteeship Limited Trusteeship fees	2.66	2.66
(ii) RP-SG Ventures Advisory LLP Investment management fees (includes GST) Reimbursement of Expenses (includes GST) Pre-Paid Management Fees (includes GST)	459.20 57.90 -	472.00 101.84 275.33
(iii) Quest Properties India Limited Subscription to units of fund during the year Purchase of Investment Redemption of units towards capital distribution Distribution of income/gain to investors	270.00 - 172.20 1,186.85	1,170.00 285.55 - -
(iv) RP-SG Unique Advisory LLP Subscription to units of fund during the year Redemption of units towards capital distribution Distribution of income/gain to investors	15.00 9.57 65.94	65.00 - -
(v) RPSG Ventures Ltd Subscription to units of fund during the year Redemption of units towards capital distribution Distribution of income/gain to investors	15.00 9.57 65.94	65.00 - -
<b>(c) Related party Balances outstanding as at March 31, 2024</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31,2023</b>
(i) RP-SG Ventures Advisory LLP Investment management fees payable Pre-Paid Management Fees Reimbursement of Expenses	180.12 - 9.39	- 275.33 -
(ii) Quest Properties Limited Subscription to units of fund Distribution Payable to investors	8,450.83 7.62	8,353.03 -
(iii) RP-SG Unique Advisory LLP Subscription to units of fund Distribution Payable to investors	469.49 0.42	464.06 -
(iv) RPSG Ventures Ltd Subscription to units of fund Distribution Payable to investors	469.49 0.42	464.06 -

RP-SG VENTURES FUND I

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

(Amount in Lacs, unless stated otherwise)

**Note 18: Distribution**

Distributions represent distribution relating to redemption of units/ distribution of income and taxes paid on behalf of the contributors. The contributor-wise distribution amounts are determined in accordance with the terms specified in the Contribution Agreements (as amended). The contributor-wise classification of such amounts into distributions by way of redemption of units and distribution of income, are as determined by the Investment Manager.

**Note 19: Taxation**

No provision for income-tax under the provisions of Income-tax Act, 1961 (the Act), is made since:

(a) The Fund is registered with the Securities and Exchange Board of India ('SEBI') as a Venture Capital Fund ('VCF') under the SEBI (VCF) Regulations, 1996 and as per section 10(23FB) of the Act, read with section 115U of the Act, any income of the Fund from investments in Venture Capital Undertakings (VCUs) is not taxable in the hands of the Fund, but is taxable in the hands of the contributors as if such income had accrued to them directly.

(b) The income of the Fund, other than from investments in VCUs is liable to tax in accordance with the provisions of the Act governing taxation of trusts and the Fund on a regular basis informs the contributors of their share of such income from the Fund for payment of tax.

**Note 20: Segment**

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

**Note 21: Contingencies and capital commitments**

There are no contingencies and outstanding capital commitments as on March 31, 2024.

**Note 22: Financial Instruments**

**22.1 Capital management**

The Fund's capital management policy is focused on growth and creating value for unitholder. The Fund has issued units to the investor and maintains an optimal mix of the categories of units

**22.2 Categories of financial instruments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets</b>		
<b>Designated at fair value through profit or loss (FVTPL)</b>		
(i) Investment designated at fair value through profit or loss	27,930.67	28,980.41
<b>Measured at amortised cost</b>		
(i) Cash and cash equivalents	5.19	2.62
<b>Financial Liabilities</b>		
<b>Measured at amortised cost</b>		
(i) Financial liabilities measured at amortised cost	211.09	10.43

**22.3 Financial risk management objective**

The Fund 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

**a. Liquidity risks**

Liquidity risk refers to the risk that the Fund 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 Fund does not have any loans from banks or others. Furthermore, the Fund 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 Fund's financial liabilities.

**Expected maturity of financial liabilities**

Particulars	Due within one year	Due after one year
<b>As on March 31, 2024</b>		
(i) Trade Payables	202.63	-
(ii) Other Financial Liabilities	8.46	-

**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.

The investments made by the Fund are made after proper due diligence and the bank deposit are with highly rated scheduled banks.

RP-SG VENTURES FUND I

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

22.4 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value by valuation method

Financial Assets and Liabilities measured at Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
<b>As at March 31, 2024</b>					
Financial Assets					
- Investments in equity Instruments /Preference Shares	-	-	27,898.94	27,898.94	27,898.94
- Investment in mutual fund units	31.73	-	-	31.73	31.73
<b>Total Financial Assets</b>	<b>31.73</b>	<b>-</b>	<b>27,898.94</b>	<b>27,930.67</b>	<b>27,930.67</b>

The following table gives information about how the fair values of financial assets is determined :

Financial Assets and Liabilities measured at Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
<b>As at March 31, 2023</b>					
Financial Assets					
-Investments in equity Instruments /Preference Shares	-	-	28,974.41	28,974.41	28,974.41
- Investment in mutual fund units	6.00	-	-	6.00	6.00
<b>Total Financial Assets</b>	<b>6.00</b>	<b>-</b>	<b>28,974.41</b>	<b>28,980.41</b>	<b>28,980.41</b>

The different levels have been defined below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

RP-SG VENTURES FUND I

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

The following table gives information about how the fair values of the financial assets is determined:-

Investments in Preference Instruments, unquoted, carried at fair value through other comprehensive income	Valuation technique(s) and key input(s)	Significant unobservable input (s)	Relationship and sensitivity of unobservable inputs to fair value
The Souled Store Pvt Ltd	Price of Recent Investment	Not Applicable	Not Applicable
IncNut Digital Pvt Ltd	Comparable companies and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players Comparable transactions in the Indian market among the peers	Higher the multiple higher the fair value Higher the Pre money/ Revenue higher the fair value
IncNut Stylecraze	Comparable companies and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players Comparable transactions in the Domestic and International market among the	Higher the multiple higher the fair value Higher the Pre money/ Revenue higher the fair value
Mornjunction	Comparable companies and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players Comparable transactions in the Domestic and International market among the	Higher the multiple higher the fair value Higher the Pre money/ Revenue higher the fair value
Pep Technologies Pvt Ltd	Comparable Companies Approach	EV/Revenue multiple of comparable listed players	Higher the multiple higher the fair value
Reybhav Technologies Private Limited	Fully Impaired	Not Applicable	Not Applicable
Lentilo Nutrition Private Limited	Fully Impaired	Not Applicable	Not Applicable
Satiya Nutraceuticals Private Limited	Net Present Value Method based on consideration specified in the definitive sale agreement (Refer Note 3(2))	Discount rate and a further uncertainty discount	Lower the discount rate and uncertainty discount higher the fair value
Be Better Personal Care Private Limited	Comparable companies and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players Comparable transactions in the Indian market among the peers	Higher the multiple higher the fair value Higher the Pre money/ Revenue higher the fair value
Round The Cocktails Private Limited	Comparable Transactions Approach	EV/Revenue multiple of comparable listed players Comparable transactions in the Indian market among the peers	Higher the multiple higher the fair value Higher the Pre money/ Revenue higher the fair value
Hornechef India Ventures Private Limited	Comparable Transactions Approach	Comparable transactions in the Indian market among the peers	Higher the Pre money/ Revenue higher the fair value
Chateau Vert Private Limited	Fully Impaired	Not Applicable	Not Applicable

For RP-SG VENTURES FUND I

Sandesh  
Subhas  
h Vaidya

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by Sandesh  
Subhas Vaidya  
Date:  
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19:46:25 +05'30'

ABHISHEK  
GOENKA

Digitally signed by  
ABHISHEK GOENKA  
Date: 2024.05.09  
13:49:27 +05'30'

On Behalf of Trustee  
Mr. Sandesh Vaidya  
(Authorised Signatory)  
Place: Mumbai  
Date: May.09.2024

On Behalf of Investment Manager  
Mr. Abhishek Goenka  
(Authorised Signatory)  
Place: Gurgaon  
Date: May.09.2024