**Deloitte
Haskins & Sells LLP**

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

**TO THE PARTNERS OF RP-SG VENTURES ADVISORY LLP
REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION**

Opinion

We have audited the accompanying financial information of RP-SG VENTURES ADVISORY LLP ("the LLP"), comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Partners' Capital and the Statement of Cash Flows, for the year then ended and a summary of material accounting policies and other explanatory information, which has been 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) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial information been prepared, in all material respects, on the basis of 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.

Basis for Opinion

We conducted our audit of the financial information in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Information section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial information.

Management Responsibility

The Management of the LLP ("the Management") is responsible for the preparation and presentation of this financial information in accordance with the Ind AS 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. The Management is responsible for maintenance of adequate accounting records for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial information that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial information by the Management, as aforesaid.

In preparing the financial information, the Management of the LLP is responsible for assessing the ability of the LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial information.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 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 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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Date: 2026.04.29 17:38:29 +05'30'

Krunal Shah
(Partner)
(Membership No. 111260)
(UDIN: 26111260BECHML1242)

Place: Mumbai
Date: April 29, 2026

RP-SG VENTURES ADVISORY LLP
Balance Sheet as at March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property plant and equipment	3	4.86	10.77
(b) Right of use assets	4	12.15	66.17
(c) Financial assets			
(i) Other financial assets	5	-	23.88
(d) Other non-current assets	6	-	0.01
(e) Income-tax assets	7	2.68	27.65
Total non-current assets		19.69	128.48
Current assets			
(a) Financial assets			
(i) Investments	8	1,526.67	1,017.66
(ii) Trade receivables	9	361.18	-
(iii) Cash and cash equivalents	10	2.50	371.58
(iv) Other financial assets	11	48.10	37.99
(b) Other current assets	12	18.23	20.57
Total current assets		1,956.68	1,447.80
TOTAL ASSETS		**1,976.37**	**1,576.28**
PARTNERS' CAPITAL AND LIABILITIES			
Partners' funds			
(a) Partners' capital	13	1,419.00	1,001.00
(b) Reserves and surplus	14	(480.35)	(476.92)
Total Partner's funds		938.65	524.08
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15B	-	13.81
(ii) Trade payables	16A		
- Total outstanding micro enterprises and small enterprises		-	-
- Total outstanding other than micro enterprises and small enterprises		408.70	464.53
(b) Provisions	17	84.30	59.48
Total non-current liabilities		493.00	537.82
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15A	13.81	57.92
(ii) Trade payables	16B		
- Total outstanding micro enterprises and small enterprises		-	-
- Total outstanding other than micro enterprises and small enterprises		441.86	381.62
(b) Other current liabilities	18	88.07	73.68
(c) Provisions	19	0.98	1.16
Total current liabilities		544.72	514.38
TOTAL PARTNERS' CAPITAL AND LIABILITIES		**1,976.37**	**1,576.28**
See accompanying notes forming part of the financial information			

In terms of our report attacted of even dated
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

For RP-SG VENTURES ADVISORY LLP

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Krunal Shah
Partner

Place: Mumbai
Date: April 29, 2026

Abhishek Goenka
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Abhishek Goenka
Partner

Place: Gurgaon
Date: April 29, 2026

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Sambit Dash
Partner

Place: Gurgaon
Date: April 29, 2026

RP-SG VENTURES ADVISORY LLP
Statement of Profit and Loss for the year ended March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue:			
(a) Revenue from operations	20	1,264.69	1,382.28
(b) Other income	21	64.23	63.58
Total Revenue		**1,328.92**	**1,445.86**
Expenses:			
(a) Employee benefit expense	22	1,103.41	940.25
(b) Finance cost	23	39.58	58.17
(c) Depreciation and amortisation	24	60.80	57.20
(d) Other operating expenses	25	31.96	86.62
Total Expenses		**1,235.75**	**1,142.24**
Profit for the year before tax		**93.17**	**303.62**
Tax Expense			
Current tax		22.61	-
Short provision for tax in respect of earlier year	31	89.66	-
(Loss)/Profit for the year		**(19.10)**	**303.62**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(a) Remeasurement of the post retirement benefit plans		15.67	11.31
Total Other Comprehensive Income		**15.67**	**11.31**
Total Comprehensive Loss for the year		**(3.43)**	**314.93**
See accompanying notes forming part of the financial information			

In terms of our report attacted of even dated

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(Registration No. 117366W/W-100018)

For RP-SG VENTURES ADVISORY LLP

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Krunal Shah
Partner

Place: Mumbai
Date: April 29, 2026

Abhishek Goenka
Partner

Place: Gurgaon
Date: April 29, 2026

Sambit Dash
Partner

Place: Gurgaon
Date: April 29, 2026

RP-SG VENTURES ADVISORY LLP
Statement of Cash Flows for the year ended March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit for the year		93.17		303.62
	Adjustments for:				
	Interest on income-tax refund	-		(1.24)	
	Interest income on unwinding of security deposit	(1.73)		(1.61)	
	Finance cost	39.58		58.17	
	Realised gain on sale of current investments	(62.76)		(33.14)	
	Depreciation and amortisation	60.80		57.20	
	Gratuity and Compensated absence	40.31		26.18	
	Unrealised loss/(gain) on current investments	0.26		(27.59)	
			76.46		77.97
	Operating profit before working capital changes		169.63		381.59
	Changes in working capital				
	(Increase)/Decrease in current and non-current financial assets	(345.68)		1,024.75	
	Decrease/(Increase) in current and non-current non financial assets	2.35		(3.61)	
	Decrease in current and non-current financial liabilities	(31.95)		(320.39)	
	Increase/(Decrease) in current non financial liabilities	14.39		(112.10)	
	Decrease in provisions	-		(2.82)	
			(360.89)		585.83
	Net cash (used in)/generated from operations		**(191.26)**		**967.42**
	Income-tax (paid) / refund (net)		(87.30)		4.58
	Net cash (used in)/generated from operating activities		**(278.56)**		**972.00**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment		(0.87)		(7.35)
	Purchase of current investments		(1,919.90)		(2,995.66)
	Proceeds from sale of property, plant and equipment		-		0.24
	Proceeds from sale of current investments		1,473.39		2,078.00
	Net cash used in investing activities		**(447.38)**		**(924.77)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of inter-corporate deposit (including interest)		-		(649.76)
	Repayment of lease liabilities (including interest)		(61.14)		(57.14)
	Capital contributed by Partners'		418.00		1,000.00
	Net cash generated from financing activities		**356.86**		**293.10**
	Net (decrease)/increase in cash and cash equivalents		(369.08)		340.33
	Cash and cash equivalents at the beginning of the year		371.58		31.25
	Cash and cash equivalents at the end of the year		**2.50**		**371.58**
	Cash and cash equivalents at the end of the year comprises:				
	Balance with a bank in current account		**2.50**		**371.58**

See accompanying notes forming part of the financial information

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KRUNAL VIRENDRA SHAH
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Krunal Shah
Partner

Place: Mumbai
Date: April 29, 2026

For RP-SG VENTURES ADVISORY LLP

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Sambit Dash
Partner

Place: Gurgaon
Date: April 29, 2026

RP-SG VENTURES ADVISORY LLP

Statement of changes in Partners' Capital for the year ended March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

Particulars	Quest Properties India Limited	Metromark Green Commodities Private Limited	Esgee Trustees Private Limited	Reserves and surplus	Total
Balance as on April 01, 2024	0.96	0.03	0.01	(791.85)	(790.85)
Profit for the year	-	-	-	303.62	303.62
Other comprehensive income for the year	-	-	-	11.31	11.31
Capital contributed during the year	969.70	30.30	-	-	1,000.00
Balance as on March 31, 2025	**970.66**	**30.33**	**0.01**	**(476.92)**	**524.08**

Particulars	Quest Properties India Limited	Metromark Green Commodities Private Limited	Esgee Trustees Private Limited	Reserves and surplus	Total
Balance as on April 01, 2025	970.66	30.33	0.01	(476.92)	524.08
Loss for the year	-	-	-	(19.10)	(19.10)
Other comprehensive income for the year	-	-	-	15.67	15.67
Capital contributed during the year	405.33	12.67	-	-	418.00
Balance as on March 31, 2026	**1,375.99**	**43.00**	**0.01**	**(480.35)**	**938.65**

See accompanying notes forming part of the financial information

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

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Krunal Shah
Partner

Place: Mumbai
Date: April 29, 2026

For RP-SG VENTURES ADVISORY LLP

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Date: 2026.04.29 13:37:25 +05'30'

Abhishek Goenka
Partner

Place: Gurgaon
Date: April 29, 2026

Sambit Dash
Partner

Place: Gurgaon
Date: April 29, 2026

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2026

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 funds.

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 (as amended) and other accounting principles generally accepted in India, to enable RPSG Ventures Limited ("RVL") to prepare consolidated financial Statements/results of RVL Group (RVL and its subsidiaries constitute the Group) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

b. Basis of accounting and preparation of financial information

The financial information has been prepared on historical cost basis except for financial assets and liabilities held at fair value through profit or 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.

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 or loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

Classification

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

Financial liabilities and equity/Partners' Capital

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

Partner's Capital represents a residual interest in the assets of the LLP after deducting all of its liabilities. It is 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 LLP's lease asset classes primarily consist of leases for building. The LLP 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 LLP assesses whether: (i) the contract involves the use of an identified asset, (ii) the LLP has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the LLP has the right to direct the use of the asset.

At the date of commencement of the lease, the LLP 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 LLP 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 LLP 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 LLP participates in various employee benefit plans. Employee benefits are classified as either defined contribution plans or defined benefit plans in accordance with Ind AS 19 – Employee Benefits.

Defined contribution plans

Under defined contribution plans, the LLP’s obligation is limited to the amount it contributes to the fund. The LLP has 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. Contributions to defined contribution plans, including provident fund, are accounted for on an accrual basis and are recognised as an expense in the Statement of Profit and Loss in the period in which the related employee services are rendered.

Defined benefit plans

Defined benefit plans include gratuity and compensated absence benefits. The LLP’s obligation under these plans is to provide the agreed benefits to employees, and the associated actuarial and investment risks are borne by the LLP. These obligations are unfunded.

The defined benefit obligation is measured using the Projected Unit Credit Method, based on actuarial valuations performed at the reporting date by an independent actuary. The present value of the obligation is determined by discounting the estimated future cash outflows using yields on government bonds that are consistent with the currency and estimated term of the obligations.

• For gratuity, actuarial gains and losses arising from remeasurements are recognised in Other Comprehensive Income and are not reclassified to profit or loss in subsequent periods.

• For compensated absence, which is classified as an other long term employee benefit, actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Net interest recognised in the Statement of Profit and Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset.

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 LLP borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When the LLP 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 and 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 fine 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 LLP 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, 2026

(Amount in Rs Lacs, unless otherwise stated)

Note 3: Property plant and equipment

Particulars	Leasehold improvements	Computers and appliances	Furniture and fixtures	Total
Gross carrying amount				
As at April 01, 2024	2.91	1.60	3.09	7.60
Additions during the year	4.17	3.18	-	7.35
Disposals during the year	0.24	-	-	0.24
As at March 31, 2025	**6.84**	**4.78**	**3.09**	**14.71**
As at April 01, 2025	6.84	4.78	3.09	14.71
Additions during the year	-	0.87	-	0.87
Disposals during the year	-	-	-	-
As at March 31, 2026	**6.84**	**5.65**	**3.09**	**15.58**
Accumulated depreciation				
As at April 01, 2024	0.06	0.27	0.43	0.76
Depreciation for the year	1.47	1.15	0.64	3.26
Disposal for the year	0.08	-	-	0.08
As at March 31, 2025	**1.45**	**1.42**	**1.07**	**3.94**
As at April 01, 2025	1.45	1.42	1.07	3.94
Depreciation for the year	4.40	1.74	0.64	6.78
Disposals for the year	-	-	-	-
As at March 31, 2026	**5.85**	**3.16**	**1.71**	**10.72**
Net carrying amount				
As at March 31, 2025	5.39	3.36	2.02	10.77
As at March 31, 2026	0.99	2.49	1.38	4.86

Note 4: Right of use assets

Particulars	Amount
Gross carrying amount - Building	
As at April 01, 2024	161.26
Additions/Adjustments during the year	-
As at March 31, 2025	**161.26**
As at April 01, 2025	161.26
Additions/Adjustments during the year	-
As at March 31, 2026	**161.26**
Accumulated amortisation - Building	
As at April 01, 2024	41.07
Depreciation for the year	54.02
As at March 31, 2025	**95.09**
As at April 01, 2025	95.09
Depreciation for the year	54.02
As at March 31, 2026	**149.11**
Net carrying amount - Building	
As at March 31, 2025	66.17
As at March 31, 2026	12.15

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

Note 5: Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit - rent	-	23.88
Total	**-**	**23.88**

Note 6: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	-	0.01
Total	**-**	**0.01**

Note 7: Income-tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source (TDS) [net of provision for tax of Rs.22.15/- lacs (Previous year Nil)]	2.68	27.65
Total	**2.68**	**27.65**

Note 8: Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at FVTPL		
Quoted investment		
105,184.98 units of Rs.1,451.41/- each (73,961.70 units of Rs.1,375.93/- each as on March 31, 2025) of ICICI Prudential Overnight Fund Direct Plan- Growth	1,526.67	1,017.66
Total	**1,526.67**	**1,017.66**

Note 9: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Management fees receivable (Refer Note 27)	361.18	-
Total	**361.18**	**-**

Note 10: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with a bank in current account	2.50	371.58
Total	**2.50**	**371.58**

Note 11: Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit- rent	25.60	-
Other receivables (Refer Note 27)	22.50	37.99
Total	**48.10**	**37.99**

Note 12: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	0.05	2.10
Prepaid expenses	15.83	16.98
Advance to vendors	2.35	1.49
Total	**18.23**	**20.57**

RP-SG VENTURES ADVISORY LLP
Notes forming part of the financial information for the year ended March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

Note 13: Partners' capital

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution towards Partners' capital:		
Quest Properties Limited		
Balance at the beginning of the year	970.66	0.96
Received during the year	405.33	969.70
	1,375.99	**970.66**
Metromark Green Commodities Private Limited		
Balance at the beginning of the year	30.33	0.03
Received during the year	12.67	30.30
	43.00	**30.33**
Esgee Trustees Private Limited		
Balance at the beginning of the year	0.01	0.01
Received during the year	-	-
	0.01	0.01
Total	**1,419.00**	**1,001.00**

Note 14: Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(476.92)	(791.85)
Net (loss)/profit for the year	(19.10)	303.62
Other Comprehensive Income for the year	15.67	11.31
Total	**(480.35)**	**(476.92)**

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

Note 15: Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability at the beginning of the year	71.73	121.89
Addition due to new lease	-	-
Interest on lease liabilities during the year	3.22	6.98
Repayment of lease liabilities during the year	(61.14)	(57.14)
Lease liability at the end of the year	**13.81**	**71.73**
(A) Current	13.81	57.92
(B) Non Current	-	13.81
Total	**13.81**	**71.73**

Maturity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	13.81	57.92
Year 2	-	13.81
Total	**13.81**	**71.73**

The LLP does not face a significant liquidity risk with regard to its lease liabilities.

Note 16: Trade payables (Refer Note 28)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-current		
Total outstanding dues other than micro enterprises and small enterprises	408.70	464.53
(B) Current		
Total outstanding dues other than micro enterprises and small enterprises	204.07	198.44
Employee benefits payable	237.79	183.18
Total (A+B)	**850.56**	**846.15**

Note 17: Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	25.02	19.65
Provision for leave encashment	59.28	39.83
Total	**84.30**	**59.48**

Note 18: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	88.07	73.68
Total	**88.07**	**73.68**

Note 19: Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	0.40	0.53
Provision for leave encashment	0.58	0.63
Total	**0.98**	**1.16**

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

Note 20: Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment management fees (Refer Note below and Note 29)	1,264.69	1,382.28
Total	**1,264.69**	**1,382.28**

With effect from April 1, 2024, RP-SG Ventures Advisory LLP (the Investment Manager) has agreed to a waiver of Investment Management Fees chargeable to the RP-SG Ventures Fund-I, to align with the interests of the Contributors of RP-SG Ventures Fund-I. The amount of such waiver for the period from April 1, 2025 to March 31, 2026 aggregates Rs.332.48/- lacs (April 1, 2024 to March 31, 2025: Rs.373.10 /- lacs).

Note 21: Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Realised gain on sale of current investments	62.76	33.14
Unrealised (loss)/gain on current investments	(0.26)	27.59
Interest income on unwinding of security deposit	1.73	1.61
Interest on income-tax refund	-	1.24
Total	**64.23**	**63.58**

Note 22: Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	1,018.80	878.16
Gratuity (Refer Note below)	20.91	12.93
Compensated absence (Refer Note below)	19.40	13.25
Staff welfare	9.05	3.86
Contribution to provident and other funds	35.25	32.05
Total	**1,103.41**	**940.25**

Note: Impact of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020

During the year, the Government of India implemented the Code on Wages, 2019 together with the Code on Social Security, 2020, resulting in a statutory redefinition of “wages” for the purpose of computing employee benefits, including gratuity. The revised definition requires gratuity benefits to be determined based on basic pay, dearness allowance and retaining allowance, subject to the statutory 50% wage threshold. This legislative change resulted in a modification to the benefit formula applicable to employee service rendered in prior periods and is considered a plan amendment under Ind AS 19.

The impact of the plan amendment on the present value of the defined benefit obligation attributable to past service is recognised as past service cost. In accordance with Ind AS 19, past service cost arising from the plan amendment is recognised immediately in the Statement of Profit and Loss in the period in which the amendment occurs. Accordingly, the past service cost recognised during the year amounts to Rs.3.60/- lacs in respect of gratuity and Rs.12.36/- lacs in respect of compensated absence.

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

Note 23: Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	-	11.98
Interest on lease liabilities	3.22	6.98
Discounting of referral fees	36.36	39.21
Total	**39.58**	**58.17**

Note 24: Depreciation and amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right of use assets	54.02	54.02
Depreciation on property, plant and equipment	6.78	3.18
Total	**60.80**	**57.20**

Note 25: Other operating expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance expenses	-	0.03
Rates and taxes	5.71	0.01
Travelling and conveyance	0.71	1.29
Legal and professional fees	6.09	39.77
Referral fees	-	25.00
Auditor's remuneration		
-Statutory Audit and Limited Review	9.50	9.50
-Reimbursement of expenses	0.26	0.21
Subscription charges	0.39	0.93
Business development expenses	0.40	3.25
Postage and telegram charges	0.08	0.03
Miscellaneous expenses	8.82	6.60
Total	**31.96**	**86.62**

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2026

(Amount in Rs. Lacs, unless stated otherwise)

Note 26: 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 was governed by the Payment of Gratuity Act, 1972 up to November 20, 2025 and is governed by the Code on Social Security, 2020 with effect from November 21, 2025 (the Act). Under the Act, employee who has completed five years or more of service is entitled to specific benefits. 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 March 31, 2026	For the year ended March 31, 2025
	Present value of obligation	Present value of obligation
Principal actuarial assumptions		
Discount rate	7.78%	6.94%
Range of compensation increase	8%	8%
Attrition rate	11%	40%
Amount recognised in the Profit and Loss in respect of the defined benefit plan are as follows:		
Current service cost	15.74	11.64
Interest expense/(income)	1.57	1.29
Past service cost	3.60	-
Total amount recognised in profit and loss	20.91	12.93
Amount Recognised in Other Comprehensive Income are as follows:		
Gain)/loss from change in financial assumptions	(3.72)	0.09
Experience gains	(11.95)	(11.40)
Total amount recognised in other comprehensive income	(15.67)	(11.31)

Amount Recognised in Balance Sheet are as follows:

Gratuity (Unfunded)	For the year ended March 31, 2026	For the year ended March 31, 2025
	Present value of obligation	Present value of obligation
Reconciliation of defined benefit obligations		
Obligation at start of the year	20.18	18.56
Current service cost	15.74	11.64
Interest cost	1.57	1.29
Obligation of past service cost	3.60	-
Actuarial gain	(15.67)	(11.31)
Defined benefits obligations at the end of the year	25.42	20.18

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 March 31, 2026	For the year ended March 31, 2025
Discount rate		
+0.5% discount rate	23.49	18.70
- 0.5% discount rate	27.56	21.82
Salary escalation		
+ 0.5% salary escalation	26.16	20.59
- 0.5% salary escalation	24.59	19.80
Attrition rate		
+ 0.5% attrition rate	25.41	20.18
- 0.5% attrition rate	25.44	20.18
Mortality rate		
+ 10% mortality rate	25.47	20.20
- 10.0% mortality rate	25.38	20.15

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.35.25/- lacs (March 31, 2025: Rs.32.05/- lacs).

RP-SG VENTURES ADVISORY LLP

Notes forming part of the financial information for the year ended March 31, 2026

(Amount in Rs. Lacs, unless otherwise stated)

Note 27: 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 Limited	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 (Quest Properties India Ltd)
Mr. Gopal Rathi	Designated Partner of the LLP
Mr. Abhishek Goenka	Key Managerial Personnel and Designated Partner of the LLP
Mr. Sambit Dash	Key Managerial Personnel and Designated Partner of the LLP
Guiltfree Industries Limited	Entity under common control
RPSG Ventures Limited	Company having joint control over the LLP

(Amount in Rs. Lacs, unless otherwise stated)

(b) Related party transactions for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) RP-SG Ventures Fund I		
Recovery of expenses (net of GST)	9.38	7.33
(ii) RP-SG Capital Ventures Fund II		
Investment management fees (net of GST)	1,173.33	1,290.28
Recovery of expenses (net of GST)	69.71	47.90
(iii) RP-SG Capital Ventures Opportunity Fund I		
Investment management fees (net of GST)	91.36	92.00
Recovery of expenses (net of GST)	2.27	2.28
(iv) RP-SG Venture Limited		
Repayment of inter-corporate deposit	-	600.00
Interest on inter-corporate deposit	-	49.77
(v) Quest Properties India Limited		
Capital invested	405.33	969.70
(vi) Metromark Green Commodities Private Limited		
Capital invested	12.67	30.30
(vii) Abhishek Goenka		
Remuneration paid during the year (including reimbursements of Rs. 1.79/- lacs)	559.34	431.01
(viii) Sambit Dash		
Remuneration paid during the year (including reimbursements of Rs. 0.13/- lacs)	159.94	139.61
(ix) Guiltfree Industries Limited		
Reimbursement of expenses (net of GST)	0.51	3.38

RP-SG VENTURES ADVISORY LLP
Notes forming part of the financial information for the year ended March 31, 2026

Note 27: Related party transactions (Continued)

(c) Related party transactions balances outstanding as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
(i) RP-SG Venture Fund I		
Recovery of expenses	5.14	3.41
(ii) RP-SG Capital Ventures Fund II		
Trade receivables	335.60	-
Recovery of expenses	16.99	32.80
(iii) RP-SG Capital Ventures Opportunity Fund I		
Trade receivables	25.58	-
Recovery of expenses	0.37	1.76
(iv) Quest Properties India Limited		
Capital invested	1,375.99	970.66
(v) Metromark Green Commodities Private Limited		
Capital invested	43.00	30.33
(vi) Esgee Trustees Private Limited		
Capital invested	0.01	0.01

Note 28: 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, 2026 and March 31, 2025. 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 29: 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 RP-SG Ventures Fund I, RPSG Capital Ventures Opportunity Fund I and RPSG Capital Ventures Fund II (herein collectively and individually referred to as "Funds").

Note 30: Contingent liability and Commitments

The LLP does not have any contingent liability as on March 31, 2026 and as at March 31, 2025.

Note 31: Short provision for tax in respect of earlier year

During the year the LLP has filed a revised income-tax return for Assessment Year 2024-25, by voluntarily disallowing therein, on a conservative basis, an amount of Rs.829.40/- lacs under section 37 of the Income-tax Act, 1961 (the Act). Consequential reduction in brought forward losses lead to income tax provision aggregating to Rs.89.65/- lacs for Assessment Years 2024-25 and 2025-26 which has been disclosed as “Short provision for tax in respect of earlier year” in the Statement of Profit and Loss. The LLP will claim the amount disallowed as a tax deduction in the year(s) of payment, which will reduce its taxable income in the year(s) of payment.

Note 32: Segment information

The principal object of the LLP is to provide Investment management services to the Funds. All other activities of the LLP revolve around / are connected with its main object. Considering this, the LLP has only one reportable segment.

(Amount in Rs. Lacs, unless otherwise stated)

Note 33: Financial instruments

33.1 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.

33.2 Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Designated at fair value through profit and loss (FVTPL)		
(i) Investment designated at fair value through profit and loss	1,526.67	1,017.66
Measured at amortised cost		
(i) Trade receivables	361.18	-
(ii) Cash and cash equivalents	2.50	371.58
(iii) Other financial assets	48.10	61.87
Financial liabilities		
Measured at amortised cost		
(i) Financial liabilities measured at amortised cost	864.37	917.88

33.3 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 LLP 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, 2026		
(i) Trade payables	441.86	408.70
(ii) Lease liability	13.81	-

Particulars	Due within one year	Due after one year
As on March 31, 2025		
(i) Trade payables	381.62	623.14
(ii) Lease liability	57.92	50.16

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 34: Previous year's figures

Previous year's figures have been regrouped wherever necessary, to conform to the current year's classification.

For RP-SG VENTURES ADVISORY LLP

Abhishek Goenka Digitally signed by Abhishek Goenka Date: 2026.04.29 13:37:59 +05'30'	Sambit Dash Digitally signed by Sambit Dash Date: 2026.04.29 13:38:18 +05'30'
Abhishek Goenka	Sambit Dash
Partner	**Partner**
Place: Gurgaon	Place: Gurgaon
Date: April 29, 2026	Date: April 29, 2026