

VentureX Fund I
By VentureX Trust

Alternative Investment Fund
Category I - Venture Capital Fund

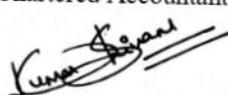
Financial Statements
for the period ended March 31, 2025

VentureX Fund I
(A Scheme of VentureX Trust)
Balance Sheet as at March 31, 2025

(All amounts are in Indian Rupees except for otherwise stated)

Particulars	Note	As at March 31, 2025
I. UNIT CAPITAL AND LIABILITIES		
(1) Unit holder's funds		
(a) Unit holders funds	3	5,38,97,305
(b) Units pending allotment		42,50,000
(c) Reserves and surplus	4	(1,81,102)
(2) Liabilities		
Current liabilities		
(a) Other current liabilities	5	3,40,277
Total unit capital and liabilities		5,83,06,480
II. ASSETS		
(1) Non-current assets		
(a) Portfolio Investments	6	1,83,76,320
(b) Temporary Investments	7	3,59,32,148
(2) Current assets		
(a) Cash and bank balance	8	39,98,012
(b) Other current assets		-
Total assets		5,83,06,480
Significant accounting policies	2	
Accompanying notes are integral part of the financial statements	3 - 13	

In terms of our report attached
For Kumar Shivam & Co.
Chartered Accountants



Kumar Shivam
Proprietor
M. No. 549691
UDIN - 25549691BMOCGY8882

Place - Aurangabad
Date - 01-08-2025



For VentureX Fund I
(A Scheme of Venture Trust)
IM - Planify Venture LLP
Planify Venture LLP



Designated Partner
Rajesh Kumar Singla
Designated Partner
DIN: 08285972
Place -
Date - 01-08-2025

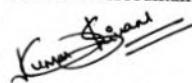
VentureX Fund I
(A Scheme of VentureX Trust)
Statement of Profit and Loss for the period ended March 31, 2025
(All amounts are in Indian Rupees except for otherwise stated)

Particulars	Note	For the period ended March 31, 2025
I. Revenue from operations		
Realised Gain from sale of Investments	9	1,68,017
Unrealised Gain/(Loss) from Investments		(9,554)
Total Income (A)		<u>1,58,462</u>
II. Expenses		
Investment management fees		1,01,176
Establishment Expenses		1,73,282
Operating expenses	10	48,304
Total Expenses (B)		<u>3,22,762</u>
Profit / (loss) before tax (C) = (A-B)		(1,64,300)
Tax expenses (D)		-
Profit / (loss) for the year (E) = (C-D)		<u>(1,64,300)</u>

Significant accounting policies 2
 Accompanying notes are integral part of the financial statements 3 - 13

In terms of our report attached

For Kumar Shivam & Co.
 Chartered Accountants



Kumar Shivam
 Proprietor
 M. No. 549691
 UDIN - 25549691BMOCGY8882

Place - Aurangabad
 Date - 01-08-2025



For **VentureX Fund I**
 (A Scheme of Venture Trust)
 IM - Planify Venture LLP
 Planify Venture LLP



Rakesh Kumar Singla
 Designated Partner
 DIN: 08285972
 Place -
 Date - 01-08-2025

VentureX Fund I
(A Scheme of VentureX Trust)
Notes to the financial statements for the period ended 31st March, 2025

1. Background

VentureX Trust ('Trust') is a trust established as an contributory determinate trust under the Indian Trust Act, 1882. The Trust is registered with the Securities and Exchange Board of India ('SEBI') as Category I - Venture Capital Alternate Investment Fund under SEBI (Alternate Investment Fund) Regulations, 2012 ('AIF Regulations') effective July 23, 2024 vide certificate of registration number - IN/AIF1/24-25/1565. Planify WealthX Private Limited is the Sponsor, Planify Venture LLP is Investment Manager and MITCON Credentia Trusteeship Services Private Limited is the Trustee to the Trust. The Trust is settled by Mr. Nikhil Dubey who has contributed Rupees 1,000/- towards initial settlement of Trust. VentureX Fund I (the 'Scheme' or 'Fund') is a close ended scheme launched under the Trust and is the first Scheme under the said Trust. Planify Venture LLP ('Investment Manager') has been appointed as the Investment Manager of the Trust by the Trustee, vide Investment Management Agreement (IMA) dated 16th August 2024 executed between the Trustee and the Investment Manager.

The Scheme mobilized a Capital Commitment of Rs. 37.20 crores and announced its initial closing on February 28, 2025. The term of the Scheme shall continue till the expiry of 10 years from the date of first closing, which is further extendable by 2 years subject to prior consent of a two-third majority of the contributors.

The objective and purpose of the Fund is to generate superior returns by investing in equity securities/instruments, debt securities/instruments, any security/instrument convertible (fully or partially) into equity (including warrants), partnership interest in limited liability partnership and any other permissible instrument/security of the Portfolio Entities operating within the investment objectives in accordance with Applicable Laws. The Investment manager pursuant to the IMA, has the power to make investment and disinvestment decisions on behalf of the Trust and administer the affairs of the Trust in accordance with the powers delegated by the Trustee and in accordance with the applicable laws.

2. Significant Accounting Policies

(i) Basis of Preparation of the Financial Statements

The financial statements are prepared under the historical cost convention (except for investments which are fair valued) on an accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') and Generally Accepted Accounting Principles prevailing in India. The Fund falls under the classification of Level IV enterprise as defined in the applicability of Accounting Standards issued by ICAI. Accordingly, the Fund has complied with the Accounting Standards as applicable to the Level IV enterprise.

(ii) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the years in which the results are known/materialize.

(iii) Unit Capital

Unit capital is accounted on allotment of units to the extent of contribution received from the investors, as per the contribution agreement signed with them. The paid up unit capital is accounted in accordance with Capital Contribution received from the said investors.

(iv) Investments

Investments are classified as portfolio investments and other investments. Portfolio investments are made with a long-term time horizon and are intended to be held for more than one year are classified as non-current investment. Other investment represents investment of temporary surplus funds which are classified as current investment. Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current investments and Non-current investments are stated at their fair value as at the balance sheet date. The resultant gain or loss on fair valuation is recorded in the Statement of Profit and Loss.

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

The fair value of unquoted investments is determined by applying appropriate valuation methods, by an independent valuer. The Independent Valuer considers various factors in valuing individual portfolio investments, which include, without limitation, current financial position, and operating results, projected financial performance, life span of operations, restrictions on disposition, third party transactions taken at arm's length, discounted cash flows, appropriate comparable like revenues and earnings multiples and other factors and practices as may be suitable for the investment.

(v) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(vi) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Scheme and the revenue can be reliably measured.

Dividend income is recognized when the fund's right to receive dividend is established by the reporting date.

Income on investments is recognized on accrual basis, except where there is uncertainty about ultimate recovery/realization. Such income is recognized when the uncertainty is resolved.

Profit/loss on sale of investments is recognized in the Statement of Profit and Loss on the trade date on FIFO basis. Profit/loss on sale of investments is determined by reducing the carrying value of the investment from sale/redemption proceeds of investments.

(vii) Management Fee

Management fee is accrued in accordance with the Contribution Agreement and Private Placement Memorandum (PPM). Management fee is payable to the Investment Manager from the initial closing and is payable quarterly in advance.

Planify Venture LLP



Rajesh

Designated Partner

(A Scheme of VentureX Trust)

Notes to the financial statements for the period ended 31st March, 2025

(viii) Expenses

Expenses are accounted for on accrual basis. Any expenses incurred by the investment manager on behalf of fund as per the terms of the Private Placement memorandum and reimbursed to the Investment Manager are disclosed under operating expense in statement of profit and loss account.

(a) Operating Expenses

The annual operational expenses of the Fund ("Operating Expenses") will be borne by the Fund on actuals and allocated to the holders of all Classes of Units except for unit holders of Class S as per terms of the Private Placement Memorandum (excluding Management Fee, any litigation expenses, discharge of any indemnification obligation and any other extraordinary, non-recurring expenses and any expenses directly attributable to acquisition, holding or disposal of Fund Investments (such as banker's expenses, broken-deal expenses, brokerage, etc.), which shall be charged to the Fund on actuals, over and above the limit on Operating Expenses.

(b) Establishment Expenses

The Establishment Costs shall include the cost incurred towards the organisation of the Trust and the Scheme, setting up and offering costs, legal fees and professional expenses incurred in relation to the preparation and negotiation of the Scheme documents or any other documents applicable to the Scheme in relation to the offering of Units pursuant to the PPM, establishment and registration expenses and fees and commissions to be paid to the intermediaries and such other costs directly attributable to the establishment of the Trust and the Scheme and obtaining various licenses, approvals and registrations.

The Establishment Costs shall be borne by the Fund on actuals and attributable to the holders of all Class E1 Units, Class E2 Units and Class P Units as per terms of the Private Placement Memorandum

(c) Other Expenses

In addition to the Establishment Expenses and Operating Expenses, the Fund will be responsible for all costs and expenses at actuals and attributable to the Unitholders related to its own operations whether incurred directly by the Fund or by the Trustee or the Investment Manager for and on behalf of the Fund.

(ix) Provision and contingencies

A provision is recognized when the Scheme has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate to the extent possible can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation as on the date of balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the year in which the change occurs.

(x) Taxation

Income Tax provision is made in accordance with the relevant tax regulations applicable to the Scheme, which is estimated as the amount expected to be paid to the tax authorities in accordance with the provisions as per Income Tax Act, 1961.

From Financial Year ('FY') 2015-16 and onwards, as per Finance Act, 2015, a so called 'tax-pass through status' (currently applicable to a few forms of collective investment vehicles) has been extended to Category II AIFs. This pass through status is applicable to income other than income in the nature of 'profits and gains from business or profession'. Accordingly, any investment income earned by the fund will be exempt in its hand and the same will be taxable in the hands of the investors. The income accruing or arising to or received by the investors out of investments made in the Scheme would be taxed in the hands of the investors in the same manner as if it were the income accruing or arising to, or received by the investors had the investments by the Scheme been made directly by them. Further, the Scheme would be liable to deduct tax at source on income paid/credited to the investors

Planify Venture LLP



Designated Partner

VentureX Fund I
(A Scheme of VentureX Trust)

Notes to the financial statements for the period ended March 31, 2025
(All amounts are in Indian Rupees except for otherwise stated)

3 Unit holders funds

Particulars	As at March 31, 2025	
	Units	Amount
Unit capital		
Capital Commitments		
Class E1 Units		45,50,00,000
Class E2 Units		3,00,00,000
Class E3 Units		3,00,00,000
Class R Units		16,20,00,000
Class S Units		5,00,00,000
As at the end of the period		72,70,00,000
Class E1 Unit capital		
At the beginning of the year		-
Add: Contribution called and paid up during the period	35,698	3,56,98,215
Less : Capital repayment during the period	-	-
As at the end of the period (A)	35,698	3,56,98,215
Class E3 Unit capital		
At the beginning of the year		-
Add: Contribution called and paid up during the period	3,000	29,99,850
Less : Capital repayment during the period	-	-
As at the end of the period (C)	3,000	29,99,850
Class R Unit capital		
At the beginning of the year		-
Add: Contribution called and paid up during the period	10,199	1,01,99,490
Less : Capital repayment during the period	-	-
As at the end of the period (D)	10,199	1,01,99,490
Class S Unit capital		
At the beginning of the year		-
Add: Contribution called and paid up during the period	5,000	49,99,750
Less : Capital repayment during the period	-	-
As at the end of the period (E)	5,000	49,99,750
Total unit capital	(L) = (A to E)	53,897
		5,38,97,305



Planify Venture LLP

Rajesh
 Designated Partner

VentureX Fund I

(A Scheme of VentureX Trust)

Notes to the financial statements for the period ended **March 31, 2025**

(All amounts are in Indian Rupees except for otherwise stated)

4 Reserves and surplus

Particulars	As at March 31, 2025
Opening balance	-
Add: Profit / (loss) for the year	(1,64,300)
<u>Less: Taxes withheld on deemed distribution</u>	16,802
At end of the year	(1,81,102)

5 Other current liabilities

Particulars	As at March 31, 2025
Provision for expenses	47,132
Management Fee payable	1,01,176
Setup Fee Payable	1,73,282
Professional fee payable	-
Statutory dues payable	16,802
Other payables	1,885
Total	3,40,277



Planify Venture LLP


Rishabh Patel
Designated Partner

VentureX Fund I
(A Scheme of VentureX Trust)

Notes to the financial statements for the period ended March 31, 2025
(All amounts are in Indian Rupees except for otherwise stated)

6 Portfolio investments

Name of the Company	Quantity	As at March 31, 2025	
		Amount	
(Unsecured, considered good)			
Quoted - Equity shares			
Grand Continent Hotels Private Limited	1,63,200	1,83,76,320	
Total			1,83,76,320

7 Temporary investments

Name of the Company	Quantity	As at March 31, 2025	
		Amount	
Mutual Funds			
Sundaram Ultra Short Duration Fund	13,598	3,59,32,148	
Total			3,59,32,148



Planify Venture LLP

Designated Partner

VentureX Fund I

(A Scheme of VentureX Trust)

Notes to the financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees except for otherwise stated)

8 Cash and bank balance

Particulars	As at March 31, 2025
Cash and cash equivalents	
Balance with banks	
- in current account	39,98,012
Total	39,98,012

9 Realised Gain from sale of Investments

Particulars	For the period ended March 31, 2025
Realised Gain on sale of Mutual Fund Investments	1,68,017
Total	1,68,017

10 Operating expenses

Particulars	For the period ended March 31, 2025
Other expenses	48,304
Total	48,304

11 The Fund has no contingent liabilities or contracts remaining to be executed on capital account which are not provided for as at 31 March 2025.

12 The Fund is a Level IV - Micro entity in accordance with the announcement made by ICAI, which is effective for all accounting periods commencing from April 1, 2020. Accordingly, the Fund is not required to present Cash Flow Statement.

13 The financial statements as at and for the period ended March 31, 2025 do not have any prior period comparatives, as this is the first year of operations.



Planify Venture LLP


Designated Partner

