**Deloitte**
**Haskins & Sells LLP**

Chartered Accountants
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Kolkata - 700 091
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**INDEPENDENT AUDITOR'S REPORT**
**TO THE PARTNERS OF**
**RP-SG UNIQUE ADVISORY LLP**

## Opinion

We have audited the accompanying financial statements of **RP-SG UNIQUE ADVISORY LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March, 2019, its loss and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 statements.

## Management's Responsibility for the Financial Statements

The LLP's Management is responsible for the preparation of these financial statements in accordance with the Limited Liability Partnership Act, 2008 ("the Act") and in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the LLP Act for safeguarding the assets of the Company 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, relevant to the preparation and presentation

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of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Company'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 statements 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 Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

We communicate with those charged with governance 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.

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We also provide those charged with governance 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-10018)

**Abhijit Bandyopadhyay**
(Partner)
(Membership No. 054785)

Kolkata, May 15 , 2019

**RP SG UNIQUE ADVISORY LLP**
**Balance Sheet as at March 31, 2019**

| Particulars | | Note No. | As at March 31, 2019 Rupees |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Financial Assets | | | |
| (i) Investments | | 3 | 1,10,75,085 |
| | | | 1,10,75,085 |
| | **TOTAL** | | **1,10,75,085** |
| **CONTRIBUTION AND LIABILITIES** | | | |
| **Partners' funds** | | | |
| (a) Partners' capital account | | 4 | 1,10,75,085 |
| | | | 1,10,75,085 |
| | **TOTAL** | | **1,10,75,085** |
| See accompanying notes forming part of the financial statements | | | |

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit Bandyopadhyay
Partner
Membership Number - 054785

Place: Kolkata
Date: May 15, 2019

For RP SG UNIQUE ADVISORY LLP

Partner

Partner

Place: Kolkata
Date: May 15, 2019

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RP-SG UNIQUE ADVISORY LLP

**RP SG UNIQUE ADVISORY LLP**
**Statement of Profit and Loss for the year ended March 31, 2018**

| Particulars | Note No. | For the period from November 10, 2017 to March 31, 2019 |
|---|---|---|
| | | Rupees |
| **Revenue:** | | |
| (i) Revenue from operations | | - |
| (ii) Other income | | - |
| **Total Revenue** | | - |
| **Expenses:** | | |
| (i) Fund's Administrative Cost | | - |
| (ii) Operating and other expenses | | - |
| (iii) Finance cost | | - |
| **Total Expenses** | | - |
| **Profit / (Loss) for the year / period** | | - |
| See accompanying notes forming part of the financial statements | | |

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit Bandyopadhyay
Partner
Membership Number - 054785

Place: Kolkata
Date: May 15, 2019

For RP SG UNIQUE ADVISORY LLP

Partner

Partner

Place: Kolkata
Date: May 15, 2019

Deloitte Haskins & Sells LLP Chartered Accountants

RP-SG UNIQUE ADVISORY LLP

**RP SG UNIQUE ADVISORY LLP**

**Cash Flow Statement For the period from November 10, 2017 to March 31, 2019**

| | Particulars | For the period from November 10, 2017 to March 31, 2019 |
|---|---|---|
| | | Rupees |
| A. | CASH FLOW FROM INVESTING ACTIVITIES | |
| | Purchase of non-current investments | (1,10,75,085) |
| | **Net Cash used in Investing Activities** | (1,10,75,085) |
| B. | CASH FLOW FROM FINANCING ACTIVITIES | |
| | Partners' Capital Contribution | 1,10,75,085 |
| | Redemption of Partners' Capital Contribution | - |
| | Finance cost | - |
| | **Net Cash generated from Financing Activities** | 1,10,75,085 |
| | Net (decrease)/increase in cash and cash equivalents | - |
| | Cash and cash equivalents at the beginning of the year / period | - |
| | **Cash and cash equivalents at the end of the year / period** | - |

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit Bandyopadhyay
Partner
Membership Number - 054785

Place: Kolkata
Date: May 15, 2019

For RP SG UNIQUE ADVISORY LLP

Subrat

Partner

Partner

Place: Kolkata
Date: May 15,

Deloitte Haskins & Sells LLP Chartered Accountants

RP-SG UNIQUE ADVISORY LLP

**RP SG UNIQUE ADVISORY LLP**
**Statement of changes in partner's capital for the period from November 10, 2017 to March 31, 2019**

| Particulars | Quest Properties Limited | Metromark Green Commodities Private Limited | Reserves and Surplus | Total |
|---|---|---|---|---|
| Balance at the beginning | - | | - | - |
| Capital contributed during the period | 1,06,32,082 | 4,43,003 | - | 1,10,75,085 |
| Profits / (Loss) during the period | - | | - | - |
| Balance as on March 31, 2019 | 1,06,32,082 | 4,43,003 | - | 1,10,75,085 |

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit Bandyopadhyay
Partner
Membership Number - 054785

Place: Kolkata
Date:

For RP SG UNIQUE ADVISORY LLP

Partner

Partner

Place: Kolkata
Date: May 15, 2019

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**Note 1 : About the LLP**

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

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

**Note 2 : Significant accounting policies**

**a. Statement of compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the financial statements of the LLP have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

**b. Basis of accounting and preparation of financial statements**

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

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

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

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the LLP can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

**c. Use of estimates**

The preparation of financial statements, 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 statements 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**

Revenue from services is recognised at the fair value of the consideration received or receivable for services rendered in the periods in which the services are rendered 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.

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

**e. Taxation**

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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 statements 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 suffi cient taxable profi ts 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.

**f. 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.

**g. Financial Instruments**

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

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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 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 assets are measured at fair value through profit or loss where it is not measured at amortised cost.

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

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. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the LLP 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 LLP derecognises financial liabilities only when the LLP's obligations are discharged, cancelled or they expire.

**h. Recent accounting pronouncements**

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**New and revised Ind AS in issue but not yet effective.**
The Company has not applied the following new and revised Ind AS that have been issued but are not yet effective:

Ind AS 116 Leases –
On March 30, 2019, Ministry of Corporate Affairs has noted Ind AS 116 Leases. Ind AS 116 will replace the existing Leases Standard, Ind AS 17 Leases, and related interpretation. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lease to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for leases. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 01, 2019.
The LLP has evaluated the effect of this amendment on the financial statements and there is no impact on account of it.

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Chartered Accountants

RP-SG UNIQUE ADVISORY LLP

## RP SG UNIQUE ADVISORY LLP
## Notes forming part of the financial statements

**Note 3 : Non-current Investments**

| Particulars | As at March 31, 2019 Rupees |
|---|---|
| **I. Unquoted investments designated at FVTPL** | |
| 110.75 Class B units of RP SG Ventures Fund I of Rs. 1,00,000 each | 1,10,75,085 |
| **Total** | **1,10,75,085** |

**Note 4 : Partners' capital account**

| Particulars | As at March 31, 2019 Rupees |
|---|---|
| **Contribution towards partners' capital:** | |
| As per last Balance Sheet | - |
| Add: Received during the year / period (Refer Statement of changes in partner's capital) | 1,10,75,085 |
| Less : Redeemed during the year / period | - |
| **Total** | **1,10,75,085** |

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**RP SG UNIQUE ADVISORY LLP**
**Notes forming part of the financial statements**

**Note 5: Related party transactions**

**(a) List of related parties and relationships**

| Name of the Related Parties | Description of Relationship |
|---|---|
| Quest Properties Limited | Company having control over the LLP (Partner) |
| Metromark Green Commodities Private Limited | Company having significant influence over the LLP (Partner) |
| Guiltfree Industries Limited | Fellow subsidiary |
| RP-SG Ventures Advisory LLP | Fellow subsidiary |
| Mr. Suhail Sameer | Designated Partner of the LLP |
| Mr. Raj Kumar Gupta | Designated Partner of the LLP |

**(b) Related party transactions during the year ended March 31, 2019 and balances outstanding as at March 31, 2019**

| Particulars | For the year ended March 31, 2019 Rupees |
|---|---|
| **Companies having control over the LLP** | |
| (i) Quest Properties Limited | |
| Contribution to capital of the LLP | 1,06,32,082 |
| **Companies having significant influence over the LLP** | |
| (i) Metromark Green Commodities Private Limited | |
| Contribution to capital of the LLP | 4,43,003 |

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RP-SG UNIQUE ADVISORY LLP

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**RP SG UNIQUE ADVISORY LLP**

**Notes forming part of the financial statements**

**Note 6: Financial Instruments**

**6.1 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.

**6.2 Categories of financial instruments**

| Particulars | For the year ended March 31, 2019 Rupees |
|---|---|
| **Financial Assets** | |
| **Designated at fair value through profit and loss (FVTPL)** | |
| (i) Investment designated at fair value through profit and loss | 1,10,75,085 |

**6.3 Financial risk management objective**

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

**a. Liquidity risks**

Liquidity risk refers to the risk that the LLP cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.
The LLP does not have any loans from banks or others. Furthermore, the LLP has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the company may not be able to settle its financial liabilities as they become due does not exist.

**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. None of the financial assets of the LLP are eithier impaired or past due.

**Note 7: Disclosure 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, 2019. 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 8: Segment Information**

The principal object of the LLP is of making investment management, advisory and portfolio management services. All other activities revolve around / are connected with its main object. Considering this there is only one reportable segment.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit Bandyopadhyay
Partner
Membership Number - 054785

Place: Kolkata
Date: May 15, 2019

For RP SG UNIQUE ADVISORY LLP

Partner Partner

Place: Kolkata
Date: May 15, 2019

Deloitte Haskins & Sells LLP Chartered Accountants

RP-SG UNIQUE ADVISORY LLP