

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Partners of RP-SG Ventures Advisory LLP Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of RP-SG Ventures Advisory LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of 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 a true and fair view in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other accounting principles generally accepted in India, of the state of affairs of the LLP as at 31 March 2020, and 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 ICAI (SAs). 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 ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes 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 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, management is responsible for assessing the LLP'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 wind up the LLP or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's 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:

- Identify and assess the risks of material misstatement of the financial statements, 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 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 LLP 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.

# Deloitte Haskins & Sells LLP

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-100018)

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**Abhijit Bandyopadhyay**

(Partner)

(Membership No. 054785)

UDIN:20054785AAAABC4391

Place: Kolkata

Date: 12 June 2020

**RP SG VENTURES ADVISORY LLP**

Balance Sheet As at March 31, 2020

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
		Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Partners' funds</b>			
(a) Partners' capital account	3	-	-
(b) Reserves & Surplus	4	(98,38,172)	(26,25,048)
		(98,38,172)	(26,25,048)
<b>Current liabilities</b>			
(a) Trade payables	5	81,61,788	1,10,112
(b) Other current liabilities	6	1,30,51,820	2,68,24,222
		2,12,13,608	2,69,34,334
<b>TOTAL</b>		<b>1,13,75,435</b>	<b>2,43,09,286</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Income-tax Assets		47,25,000	35,00,000
(b) Other Non-Current Assets	7	9,00,000	-
		56,25,000	35,00,000
<b>Current assets</b>			
(a) Cash and cash equivalents	8	54,34,004	1,96,97,286
(b) Other Current Assets	9	3,16,432	11,12,000
		57,50,435	2,08,09,286
<b>TOTAL</b>		<b>1,13,75,435</b>	<b>2,43,09,286</b>
See accompanying notes forming part of the financial statements			

In terms of our report attached

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

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Abhijit Bandyopadhyay

Partner

Membership No - 054785

Place: Kolkata

Date: 11.06.2020

For RPSG Ventures Advisory LLP



Partner



Partner

Place: Kolkata

Date: 11.06.2020



**RP SG VENTURES ADVISORY LLP****Statement of Profit and Loss for the year ended March 31, 2020**

Particulars	Note No.	For the year ended March 31, 2020	For the period from November 10, 2017 to March 31, 2019
		Rupees	Rupees
<b>Revenue:</b>			
(a) Revenue from operations	10	3,50,00,000	1,45,83,332
(b) Other income	11	60,27,466	1,70,06,643
<b>Total Revenue</b>		<b>4,10,27,466</b>	<b>3,15,89,975</b>
<b>Expenses:</b>			
(a) Employee benefit expense	12	3,66,11,604	-
(b) Operating and other expenses	13	1,16,28,986	3,42,15,023
<b>Total Expenses</b>		<b>4,82,40,590</b>	<b>3,42,15,023</b>
<b>Loss for the year / period</b>		<b>(72,13,124)</b>	<b>(26,25,048)</b>
See accompanying notes forming part of the financial statements			

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

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Abhijit Bandyopadhyay  
Partner  
Membership No - 054785

Place: Kolkata  
Date: 11.06.2020

For RPSG Ventures Advisory LLP



Partner





Partner

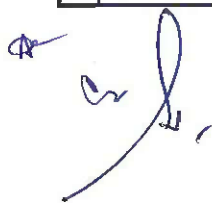
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**RP SG VENTURES ADVISORY LLP**

Cash Flow Statement For the year ended March 31, 2020

	Particulars	For the year ended March 31, 2020	For the period from November 10, 2017 to March 31, 2019
		Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) for the year		(72,13,124)	(26,25,048)
<u>Adjustments for:</u>			
Profit on sale of Investments		(2,68,656)	
<b>Operating loss before working capital changes</b>		(74,81,780)	(26,25,048)
<u>Adjustments for:</u>			
Increase / (Decrease) in other current liabilities		(57,20,726)	2,69,34,334
(Increase) / decrease in Non Current /Current other assets		(1,04,432)	(11,12,000)
		(58,25,158)	2,58,22,334
<b>Cash used in operations</b>		(1,33,06,938)	2,31,97,286
Income-tax paid		(12,25,000)	(35,00,000)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		(1,45,31,938)	1,96,97,286
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of current investments		(4,62,00,000)	-
Proceeds from sale of current investments		4,64,68,656	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		2,68,656	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,42,63,282)	1,96,97,286
<b>Cash and cash equivalents at the beginning of the year / period</b>		1,96,97,286	-
<b>Cash and cash equivalents at the end of the year / period</b>		54,34,004	1,96,97,286
<p>In terms of our report attached For Deloitte Haskins &amp; Sells LLP Chartered Accountants</p> <p>ABHIJIT BANDYOPA DHYAY  <small>Digitally signed by ABHIJIT BANDYOPADHYAY Date: 2020.06.12 19:30:03 +05'30'</small></p> <p>Abhijit Bandyopadhyay Partner Membership No - 054785</p> <p>Place: Kolkata Date: 11.06.2020</p>			
		 Partner	<p>For RPSG Ventures Advisory LLP</p>  Partner
		Place: Kolkata	Place: Kolkata
		Date: 11.06.2020	Date: 11.06.2020



## **RP SG VENTURES ADVISORY LLP**

**Notes forming part of the financial statements**

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

The financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (Indian GAAP), which include the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

#### **b. Use of estimates**

The preparation of financial statements, in conformity with the Indian GAAP, 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.

#### **c. Investments**

Investments classified as long-term (non-current) investments are stated at cost. Provision is made to recognise a diminution, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value.

#### **d. Employee benefits**

Compensation to employees for services rendered is measured and accounted for in accordance with Accounting Standard 15 on employee benefits.

Employee benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds are charged as expense to the Statement of Profit and Loss in the period in which the service is rendered.

Employee Benefit under defined benefit plan in respect of gratuity which falls due for payment after completion/cessation of employment, is measured by the projected unit credit method, based on actuarial valuation, at each Balance Sheet date, carried out by an independent actuary.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

#### **e. Revenue recognition**

Revenue is recognised when no significant uncertainty as to its determination or realization exists.

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

#### **f. 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.

#### **g. Income taxes**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

#### **h. Provision, Contingent Liabilities and Contingent Assets**

A provision is recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Contingent assets are neither recognised nor disclosed in the financial statements.



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

**Note 3: Partners' capital account**

Particulars	As at March 31, 2020	As at March 31, 2019
	Rupees	Rupees
<b>Contribution towards partners' capital:</b>		
<u>Quest Properties Limited</u>		
As per last Balance Sheet	-	-
Received during the year / period	-	-
	-	-
<u>Metromark Green Commodities Private Limited</u>		
As per last Balance Sheet	-	-
Received during the year / period	-	-
	-	-
<b>Total</b>	-	-

**Note 4 : Reserves & Surplus**

Particulars	As at March 31, 2020	As at March 31, 2019
	Rupees	Rupees
As per last balance sheet	(26,25,048)	-
Loss for the year / period	(72,13,124)	(26,25,048)
<b>Total</b>	<b>(98,38,172)</b>	<b>(26,25,048)</b>

**Note 5: Trade Payables**

Particulars	As at March 31, 2020	As at March 31, 2019
	Rupees	Rupees
Provision for expenses - Trade Payables	81,61,788	1,10,112
<b>Total</b>	<b>81,61,788</b>	<b>1,10,112</b>

**Note 6: Other Current Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
	Rupees	Rupees
Statutory Dues	13,85,152	64,07,554
Revenue Received in Advance	1,16,66,668	2,04,16,668
<b>Total</b>	<b>1,30,51,820</b>	<b>2,68,24,222</b>



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

**Note 7: Other Non-Current Assets**

Particulars	As at March 31, 2020	As at March 31, 2019
	Rupees	Rupees
Security Deposit- Rent	9,00,000	-
<b>Total</b>	<b>9,00,000</b>	<b>-</b>

**Note 8: Cash and cash equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019
	Rupees	Rupees
Balances with banks: in current accounts	54,34,004	1,96,97,286
<b>Total</b>	<b>54,34,004</b>	<b>1,96,97,286</b>

**Note 9: Other Current Assets**

Particulars	As at March 31, 2020	As at March 31, 2019
	Rupees	Rupees
Prepaid expense	2,48,028	-
Balances with Government Authorities	68,404	-
Other assets	-	11,12,000
<b>Total</b>	<b>3,16,432</b>	<b>11,12,000</b>

**Note 10: Revenue from operations**

Particulars	For the year ended March 31, 2020	For the period from November 10, 2017 to March 31, 2019
	Rupees	Rupees
Management Fees	3,50,00,000	1,45,83,332
<b>Total</b>	<b>3,50,00,000</b>	<b>1,45,83,332</b>

**Note 11: Other income**

Particulars	For the year ended March 31, 2020	For the period from November 10, 2017 to March 31, 2019
	Rupees	Rupees
Professional Fees	57,58,810	1,67,12,451
Profit on Sale of Investments	2,68,656	-
Trusteeship Fees	-	2,94,192
<b>Total</b>	<b>60,27,466</b>	<b>1,70,06,643</b>

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

**Note 12: Employee benefit expense**

Particulars	For the year ended March 31, 2020	For the period from November 10, 2017 to March 31, 2019
	Rupees	Rupees
Salaries	3,56,71,009	-
Contribution to provident and other funds	9,40,595	-
<b>Total</b>	<b>3,66,11,604</b>	<b>-</b>

**Note 13: Operating and other expenses**

Particulars	For the year ended March 31, 2020	For the period from November 10, 2017 to March 31, 2019
	Rupees	Rupees
<u>(i) Operating and other expenses</u>		
Legal and professional fees	36,97,595	3,37,73,193
Travelling and conveyance	8,60,708	1,36,936
Postage and telephone expense	12,865	1,255
Trusteeship Fees	-	2,49,316
Rent	37,17,200	-
Business Development Expenses	10,18,740	-
Rates and taxes	8,608	-
Audit Fees	4,00,000	-
Insurance Expenses	4,73,552	-
Repair and Maintenance	2,249	-
Miscellaneous expenses	14,37,469	54,323
	<b>1,16,28,986</b>	<b>3,42,15,023</b>
<b>Total</b>	<b>1,16,28,986</b>	<b>3,42,15,023</b>





**RP SG VENTURES ADVISORY LLP**

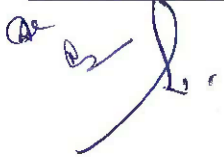
Notes forming part of the financial statements

**Note 14: 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
RP-SG Venture Fund I	Entity over which the LLP exercises significant influence
Guilfree Industries Limited	Fellow subsidiary
RP-SG Unique Advisory LLP	Fellow subsidiary
Mr. Gopal Rath (with effect from 13th February, 2020)	Designated Partner of the LLP
Mr. Subrata Talukdar	Designated Partner of the LLP
Mr. Suhail Sameer (upto 13th February, 2020)	Designated Partner of the LLP

**(b) Related party transactions during the year ended March 31, 2020 and balances outstanding as at March 31, 2020**

Particulars	For the period ended 31 March, 2020	For the period from November 10, 2017 to March 31, 2019
	Rupees	Rupees
<b>Entity over which the LLP exercises significant influence</b>		
(i) RP-SG Venture Fund I		
Management Fees	3,50,00,000	1,45,83,332
Professional fees	57,58,810	1,67,12,451
Trusteeship Fees	-	2,94,192
<b>Balances Outstanding as on March 31, 2020</b>		
(i) RP-SG Venture Fund I		
Revenue received in advance	1,16,66,668	2,04,16,668



## RP SG VENTURES ADVISORY LLP

Notes forming part of the financial statements

### **Note 15: 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, 2018. 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 16: Segment information**

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

### **Note 17: Investment management fees**

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

### **Note 18: Previous period's figures**

The figures of the previous period have been regrouped, wherever necessary, to correspond with those of the current year. Since the LLP was incorporated on November 10, 2017, the figures in the Statement of Profit and Loss, Cash Flow Statement and certain notes forming part of financial statements, relating to the previous period are for the period from November 10, 2017 to March 31, 2019 and hence are not comparable to those of the current year.

Signature to Accounting Policies and Notes from 1 to 18

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

Abhijit Bandyopadhyay  
Partner  
Membership Number - 054785

Place: Kolkata  
Date: 11.06.2020



For RPSG Ventures Advisory LLP

Partner



Partner

Place: Kolkata  
Date: 11.06.2020