

AUDIT OF THE RPSG CAPITAL VENTURES FUND II FINANCIAL INFORMATION FOR GROUP AUDIT PURPOSES

**TO
THE TRUSTEE OF
RP SG CAPITAL VENTURES FUND II**

Opinion

We have audited the accompanying Balance Sheet of RP SG CAPITAL VENTURES FUND II ("the Fund") as at 31st March 2023, and the Statement of Income and Expenditure, the Statement of Cash Flows and the Statement of Changes in Unit holders for the year then ended, and a summary of significant accounting policies and other explanatory information being prepared by the Fund to enable RPSG Ventures Limited ("RVL") solely to enable RVL Group (RVL and its subsidiaries constitute the Group) to prepare its consolidated financial statement pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management Responsibility

The Fund's Trustee and Investment Manager is responsible for the preparation and presentation of this financial information in accordance with the Indian Accounting Standard ("Ind AS"), Group Accounting policies and other accounting principles generally accepted in India and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibilities is to express an opinion on the financial information using auditing standards issued by Institute of Chartered Accountants of India ("ICAI"). As requested by you, we planned and performed our audit using the component materiality and component performance materiality which is the same as the materiality and performance materiality that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.

We believe that audit opinion evidence we have obtained is sufficient and appropriate provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality and component performance materiality in the context of the audit of the consolidated financial statements of the Group.

We have complied with the ethical requirement of ICAI including independence and professional competence as it relates to our independence and professional competence.

Opinion

In our opinion, the financial information for RPSG Capital Ventures Fund II as of March 31, 2023, and for the year then ended have been prepared, in all material respects, on the basis of Indian Accounting Standard and other accounting principles generally accepted in India and the Group's accounting policies.

Deloitte Haskins & Sells LLP

Restriction on Use and Distribution

This report has been issued at the request of the Management solely for use in the preparation of consolidated financial information in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. It should not be 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)



Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN:23054785BGZADF6261

Place: Kolkata
Date: 17 May,2023

RPSG Capital Ventures Fund II
Balance Sheet as at March 31, 2023

Amount in Thousands, unless otherwise stated

Particulars	Note No.	As at March 31, 2023
ASSETS		
Non-current assets		
(a) Financial Asset Investments	3	1,55,602
		1,55,602
Current assets		
(a) Financial Assets	4	44,307
(i) Investments	5	98
(ii) Cash and cash equivalents		44,405
TOTAL		2,00,007
EQUITY AND LIABILITIES		
Equity		
(a) Unit Capital	6	2,00,000
(b) Reserves and Surplus	7	(2,512)
		1,97,488
Current liabilities		
(a) Financial liabilities	8	
Trade Payables		2,519
- Total Outstanding dues other than Micro enterprises & Small Enterprises		2,519
TOTAL		2,00,007

See accompanying notes forming part of the financial statements

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

Abhijit Bandyopadhyay

Abhijit Bandyopadhyay
 Partner
 Place: Kolkata
 Date: 17 May 2023



For RP-SG CAPITAL VENTURES FUND II

Mrs. Deesha Srikanth

On Behalf of Trustee
 ((Catalyst
 Trusteeship Limited)

Mrs. Deesha Srikanth
 (Authorised Signatory)
 Place: Kolkata
 Date: 17 May 2023



On Behalf of Investment
 Manager

Mr. Gopal Rathi

Mr. Gopal Rathi
 (Authorised Signatory)



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RPSG Capital Ventures Fund II
Statement of Income and Expenditure for the period from March 29, 2023 to March 31, 2023
Amount in Thousands, unless otherwise stated

Particulars	Note No.	For the period from March 29, 2023 to March 31, 2023
Income:		
(a) Other income	9	7
Total Income		7
Expenditure:		
(a) Investment Management Fees		291
(b) Other Expenses	10	2,228
		2,519
Excess of (Expenditure over Income)		(2,512)

See accompanying notes forming part of the financial statements

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

For RP-SG CAPITAL VENTURES FUND II

Abhijit Bandyopadhyay

Abhijit Bandyopadhyay
 Partner
 Place: Kolkata
 Date: 17 May 2023



Deesha Srikanth

On Behalf of Trustee
 (Catalyst Trusteeship
 Limited)
Mrs. Deesha Srikanth
 (Authorised Signatory)
 Place: Kolkata
 Date: 17 May 2023



On Behalf of Investment
 Manager
Gopal Rathi
Mr. Gopal Rathi
 (Authorised Signatory)



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RPSG Capital Ventures Fund II
Statement of changes in Unitholders' Equity for the period from March 29, 2023 to March 31, 2023
Amount in Thousands, unless otherwise stated

Particulars	Unit Capital	Reserves and Surplus	Total
Subscription of units	2,00,000	-	2,00,000
Profits / (Loss) during the period	-	(2,512)	(2,512)
Balance as on March 31, 2023	2,00,000	(2,512)	1,97,488

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



Abhijit Bandyopadhyay
 Partner
 Place: Kolkata
 Date: 17 May 2023



For RP-SG CAPITAL VENTURES FUND II



On Behalf of Trustee
 (Catalyst Trusteeship
 Limited)

Mrs. Deesha Srikanth
 (Authorised Signatory)
 Place: Kolkata
 Date: 17 May 2023



On Behalf of Investment
 Manager

Mr. Gopal Rathi
 (Authorised Signatory)



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RPSG Capital Ventures Fund II
Statement of Cash Flows for the period from March 29, 2023 to March 31, 2023

Amount in Thousands, unless otherwise stated

Particulars	For the period ended	
	March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income over Expenditure / (Expenditure over Income)		(2,512)
Adjustments for:		
Net gain arising on fair valuation of investments through profit and loss	(7)	(7)
Operating loss before working capital changes		(2,519)
Changes in working capital		
Increase / (Decrease) in other current liabilities	2,519	2,519
Cash used in operations		-
Income-tax paid		-
Net Cash used in Operating Activities		-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current investments		(1,55,602)
Purchase of current investments		(44,300)
Net Cash used in Investing Activities		(1,99,902)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Contribution towards trust fund		2,00,000
Net Cash generated from Financing Activities		2,00,000
Net increase/(decrease) in cash and cash equivalents		98
Cash and cash equivalents at the end of the year		98
Cash and cash equivalents at the end of the period comprises:		
Balances with banks in current account		98

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

Abhijit Bandyopadhyay

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: 17 May 2023



For RP-SG CAPITAL VENTURES FUND II

Deesha Srikkanth

On Behalf of Trustee
(Catalyst Trusteeship
Limited)

Mrs. Deesha Srikkanth
(Authorised Signatory)

Place: Kolkata

Date: 17 May 2023



On Behalf of Investment
Manager

Gopal Rathi
Mr. Gopal Rathi
(Authorised Signatory)



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RPSG Capital Ventures Fund II

Notes forming part of the financial statements for the period from March 29, 2023 to March 31, 2023

Note 1 : About the Fund

RP-SG Capital Ventures Fund II ("the Fund") is a Scheme of RP-SG Ventures Investment Trust, registered as a venture capital fund as one of the sub-categories of Category I Alternative Investment Fund, under the SEBI (Alternative Investment Funds) Regulations, 2012. The fund is incorporated on May 02, 2022 and is domiciled in India with registered office at 30 Forjett Street, Spencer Building, 2nd Floor, Mumbai - 400036.

The primary objective of the Fund shall be to carry out the investment activities as permissible for a Category I AIF under the Regulations. The investment objective of the Fund is to achieve long term capital appreciation by investing in the pre-identified and new, top tier, fast growing consumer focused digital and technology companies and to provide returns to the Contributors in accordance with Applicable Laws and the Fund Documents.

The Investment manager of the fund is RP-SG Ventures Advisory LLP and term of the fund is Ten years which can be extended by two years with the consent of two-third majority of contributors.

These financial statements of the company have been prepared for the period March 29, 2023 (being the first close date of the fund) to March 31, 2023.

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 Fund 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 Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c. Use of estimates

The preparation of financial 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

Interest income is accounted for on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

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

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RPSG Capital Ventures Fund II

Notes forming part of the financial statements for the period from March 29, 2023 to March 31, 2023

e. Provision and Contingent Liabilities

The Fund recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

f. Financial instruments

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

Financial assets

Classification

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

a. Cash and Cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss. Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in statement of Profit and Loss.

d. Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

e. Derecognition of financial assets

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

g. Investment management fees

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

h. Trusteeship fees

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



RPSG Capital Ventures Fund II
Notes forming part of the financial statements for the period from March 29, 2023 to March 31, 2023
Amount in Thousands, unless otherwise stated

Note 3: Non-current investments	
Particulars	As at March 31, 2023
Investments carried at FVTPL	
Compulsorily Convertible Preference shares of Chipper Consumer Pvt Ltd. 4,038 shares	1,55,602
Total	1,55,602
Note 4: Non-current investments	
Particulars	As at March 31, 2023
Investments carried at FVTPL	
ICICI Prudential Overnight Fund Direct Plan Growth 36,663.60 units at Rs. 1208.48/- each	44,307
Total	44,307
Note 5: Cash and cash equivalents	
Particulars	As at March 31, 2023
Balances with banks - in current account	98
Total	98

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RPSG Capital Ventures Fund II
Notes forming part of the financial statements for the period from March 29, 2023 to March 31, 2023

Amount in Thousands, unless otherwise stated

Note 6: Unit Capital

Particulars	As at the end of period March 31, 2023	
	Units	Rs. In Thousands
Class A units of Rs. 10,000/- each		
<u>A. Capital Committed by investors</u>		
Unit Contribution committed		14,50,000
<u>B. Capital called by Fund</u>		
Capital Commitment called during the period		1,93,333
Capital Commitment called as at the end of the period		1,93,333
<u>C. Capital Contribution received by Fund</u>		
Commitment received (units allotted) during the period	19,333	1,93,333
	19,333	1,93,333
Class B units of Rs. 10,000/- each		
<u>A. Capital Committed by investors</u>		
Unit Contribution committed		50,000
<u>B. Capital called by Fund</u>		
Capital Commitment called during the period		6,667
Capital Commitment called at the end of the period		6,667
<u>C. Capital Contribution received by Fund</u>		
Commitment received (units allotted) during the period	667	6,667
	667	6,667
Unit Capital	20,000	2,00,000

Note 7: Reserves and Surplus

Particulars	As at March 31, 2023
Balance in the Statement of Income and Expenditure	
Excess of Income over Expenditure / (Expenditure over Income)	(2,512)
Total	(2,512)

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RPSG Capital Ventures Fund II
Notes forming part of the financial statements for the period from March 29, 2023 to March 31, 2023
Amount in Thousands, unless otherwise stated

Note 8 : Trade Payables	
Particulars	As at March 31, 2023
Total Outstanding dues other than Micro enterprises & Small Enterprises	2,519
Total	2,519

Note 9 : Other Income	
Particulars	For the period from March 29, 2023 to March 31, 2023
Net gain arising on fair valuation of current investments through profit and loss	7
Total	7

Note 10 : Operating and Other Expenses	
Particulars	For the period from March 29, 2023 to March 31, 2023
Set Up Expenses	1,520
Audit Fees	708
Total	2,228

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RPSG Capital Ventures Fund II
Notes forming part of the financial statements for the period from March 29, 2023 to March 31, 2023

Amount in Thousands, unless otherwise stated

Note 11: Related party transactions

(a) List of related parties and relationships

Name of the Related Parties	Description of Relationship
Catalyst Trusteeship Limited	Company having significant influence over the Fund (Trustee Company)
Quest Properties India Limited	Company having significant influence over the Fund (unit holder)
Metromark Green Commodities Private Limited	Company having significant influence over the Fund
Esgée Trustees Private Limited	Company having significant influence over the Fund
RP-SG Ventures Advisory LLP	Limited Liability Partnership (LLP) having Joint Control over the Fund (Fund Investment Manager)
RP-SG Unique Advisory LLP	Fellow Subsidiary/ Unitholder/ Sponsorer

(b) Related party transactions during the period March 29, 2023 to March 31, 2023

Particulars	For the period from March 29, 2023 to March 31, 2023
(i) RP-SG Ventures Advisory LLP Expenses incurred on behalf of Fund (includes GST) Management Fee (includes GST)	1,520 291
(ii) RP-SG Unique Advisory LLP Subscription to units of fund during the period	6,667
(iii) Quest Properties India Limited Subscription to units of fund during the period Purchase of investment	1,93,333 1,55,602

(c) Related party Balances outstanding as at March 31, 2023

Particulars	As at March 31, 2023
(i) RP-SG Ventures Advisory LLP Reimbursement of Expenses (includes GST) Management Fees (includes GST)	1,520 291
(ii) RP-SG Unique Advisory LLP Subscription to units of fund	6,667
(iii) Quest Properties India Limited Subscription to units of fund	1,93,333

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RPSG Capital Ventures Fund II

Notes forming part of the financial statements for the period from March 29, 2023 to March 31, 2023

Amount in Thousands, unless otherwise stated

Note 12: Financial Instruments

12.1 Capital management

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

12.2 Categories of financial instruments

Particulars	As at March 31, 2023
Financial Assets	
Designated at fair value through profit or loss (FVTPL)	
(i) Investment designated at fair value through profit or loss	1,99,909
Measured at amortised cost	
(i) Cash and cash equivalents	98
Financial Liabilities	
Measured at amortised cost	
(i) Financial liabilities measured at amortised cost	2,519

12.3 Financial risk management objective

The Fund has a system-based approach to risk management, anchored to policies and procedures aimed at ensuring early identification, evaluation and management of key financial risks (such as 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 Fund'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 Fund cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Fund does not have any loans from banks or others. Furthermore, the Fund has sufficient quantities of liquid assets which are readily saleable.

Hence the risk that the company may not be able to settle its financial liabilities as they become due does not exist.

The following tables shows a maturity analysis of the anticipated cash flows for the Fund's financial liabilities.

Expected maturity of financial liabilities

Particulars	Due within one year	Due after one year
As on March 31, 2023		
(i) Trade Payables	2,519	-

b. Market risks

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial Instruments equals their fair value.

c. Credit risks

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, bank deposits, loans, derivative instruments and other financial assets.

The investments made by the Fund are made after proper due diligence and the bank deposit are with highly rated scheduled banks. None of the financial assets of the Fund are either impaired or past due.

Note 13: This being the first year of incorporation of the Company, no comparatives for the previous year has been given in the financial statements



For RP-SG CAPITAL VENTURES FUND II

(Handwritten signature)

On Behalf of Trustee
(Catalyst Trusteeship
Limited)

Mrs. Deesha Srikanth
(Authorised Signatory)

Place: Kolkata

Date: 17 May 2023



On Behalf of Investment
Manager

Mr. Gopal Rathi
(Authorised Signatory)

(Handwritten signature)



(Handwritten mark)