

**AUDIT OF THE RPSG VENTURES ADVISORY LLP FINANCIAL INFORMATION FOR
GROUP AUDIT PURPOSES**

**TO
THE PARTNERS OF
RP SG VENTURES ADVISORY LLP**

Opinion

We have audited the accompanying Balance Sheet of RP SG VENTURES ADVISORY LLP ("the LLP"), as at 31st March 2023, the Statement of Profit & Loss, the Statement of Cash Flows and other explanatory notes being prepared by the LLP 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 Management of the LLP ("the Management") 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 of the financial information that is 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 Ventures Advisory LLP 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.

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 distributed to any other person other than authorized RVL management personnel and / or used for any other purposes.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit Bandyopadhyay
(Partner)

(Membership No. 054785)
UDIN : 23054785BGZADI5376

Place: Kolkata
Date: 17 May, 2023

RP SG VENTURES ADVISORY LLP
Balance Sheet as at March 31, 2023

(Amount in Rs. Thousands, unless stated otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current assets			
(a) Financial Assets			
(i) Other Financial Assets	3	1,301	1,120
(b) Income-tax Assets		1,111	350
		2,412	1,470
Current assets			
(a) Financial Assets			
(i) Investments	4	23,484	2,591
(ii) Cash and Cash equivalents	5	517	1,023
(ii) Other Financial Assets	6	2,408	-
(b) Other Current Assets	7	1,397	319
		27,808	3,933
TOTAL		30,220	5,403
CONTRIBUTION AND LIABILITIES			
Partners' funds			
(a) Partners' capital	8	100	100
(b) Reserves and Surplus	9	(40,996)	(17,011)
		(40,896)	(16,911)
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
- Total Outstanding Micro Enterprises & Small Enterprises	10	-	-
- Total Outstanding other than Micro Enterprises & Small Enterprises	11	14,667	10,709
(ii) Other Financial Liabilities		30,478	-
		45,145	10,709
(b) Other Current Liabilities	12	25,971	11,605
		25,971	11,605
TOTAL		30,220	5,403
See accompanying notes forming part of the condensed financial statements			

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

For RP SG VENTURES ADVISORY LLP

Abhijit Bandyopadhyay
Partner

Gopal Rathl
Partner

Hemant Goenka
Partner

Subrata Talukdar
Partner

Place: Kolkata
Date: 17 May 2023

Place: Kolkata
Date:



RP SG VENTURES ADVISORY LLP**Statement of Profit and Loss for the period ended March 31, 2023***(Amount in Rs. Thousands, unless stated)*

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Revenue:			
(a) Revenue from operations	13	42,456	28,750
(b) Other income	14	13,279	6,128
Total Revenue		55,735	34,878
Expenses:			
(a) Employee Benefit Expense	15	53,424	37,614
(b) Finance Cost	16	531	-
(c) Other Expenses	17	25,765	10,595
Total Expenses		79,720	48,209
Profit / (Loss) for the period / year		(23,985)	(13,331)
See accompanying notes forming part of the condensed financial statements			

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

For RP SG VENTURES ADVISORY LLP


Abhijit Bandyopadhyay
Partner




Gopal Rathi
Partner




Hemant Goenka
Partner




Subrata Talukdar
Partner

Place: Kolkata

Date: 17 May 2023

Place: Kolkata

Date:




RP SG VENTURES ADVISORY LLP
Statement of Cash Flows for the period ended March 31, 2023

(Amount in Rs. Thousands, unless stated otherwise)

Particulars	For the year ended		For the year ended
	March 31, 2023		March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Excess of Income over Expenditure / (Expenditure over Income)		(23,985)	(13,331)
Adjustments for:			
Interest on income tax refund	(18)		
Interest on inter-corporate deposit	531		
Profit on sale of Investments	(253)		(93)
Net gain arising on fair valuation of investments through profit and loss	(44)		(7)
		216	(101)
Operating loss before working capital changes		(23,770)	(13,431)
Changes in working capital			
(Increase) / Decrease in other current assets/non current assets	(3,668)		(642)
Increase / (Decrease) in other current liabilities	18,802		12,469
		15,134	11,827
Cash used in operations		(8,636)	(1,605)
Income-tax (paid)/ refund received		(743)	2,917
Net Cash used in Operating Activities		(9,379)	1,312
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of current investments		(82,100)	(41,575)
Sale of current investments		61,504	40,851
Net Cash used in Investing Activities		(20,596)	(724)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Contribution towards trust fund		-	100
Acceptance of inter-corporate deposit		30,000	-
Interest on inter-corporate deposit		(531)	-
Net Cash generated from Financing Activities		29,469	100
Net Increase/(decrease) in cash and cash equivalents		(506)	688
Cash and cash equivalents at the beginning of the year		1,023	335
Cash and cash equivalents at the end of the year		517	1,023
Cash and cash equivalents at the end of the period comprises:			
Balances with banks in current account		517	1,023

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

For RP SG VENTURES ADVISORY LLP


Abhijit Bandyopadhyay
Partner




Gopal Rath
Partner




Hemant Goenka
Partner




Subrata Talukdar
Partner

Place: Kolkata
Date: 17 May 2023

Place: Kolkata
Date:



RP SG VENTURES ADVISORY LLP**Statement of changes in Partner's Capital for the period ended March 31, 2023***(Amount in Rs. Thousands, unless stated otherwise)*

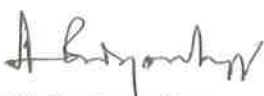
Particulars	Partners' capital	Reserves and Surplus	Total
Balance as on April 01, 2021	-	(3,680)	(3,680)
Capital introduced	100	-	100
Profits / (Loss) during the period		(13,331)	(13,331)
Balance as on March 31, 2022	100	(17,011)	(16,911)
Profits / (Loss) during the period	-	(23,985)	(23,985)
Balance as on March 31, 2023	100	(40,996)	(40,896)

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Registration No. 117366W/W-100018

For RP SG VENTURES ADVISORY LLP**Abhijit Bandyopadhyay**
Partner**Gopal Rath**
Partner**Hemant Goenka**
Partner**Subrata Talukdar**
Partner

Place: Kolkata

Date: 17 May 2023

Place: Kolkata

Date:



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. 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

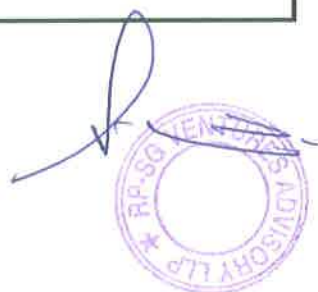
The preparation of financial statements, in conformity with Ind AS, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

d. Revenue recognition

Revenue from services is recognised at the fair value of the consideration received or receivable for services rendered in the periods on a prorated basis over the period or as per the terms of the contract.

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

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



RP SG VENTURES ADVISORY LLP

Notes forming part of the financial statements

e. Taxation

Tax expenses comprises current and deferred tax.

Current tax

Current tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961. The LLP's current tax is calculated using tax rates and tax laws that have been enacted during the period, together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to off set and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial 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 sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are off set when there is legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

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.



RP SG VENTURES ADVISORY LLP

Notes forming part of the financial statements

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.

Financial assets

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.



RP SG VENTURES ADVISORY LLP

Notes forming part of the financial statements

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. Partner's Capital

Capital is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities. It are recorded at the proceeds received.

b. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

c. Derecognition of financial liabilities

The LLP derecognises financial liabilities only when the LLP's obligations are discharged, cancelled or they expire.



RP SG VENTURES ADVISORY LLP**Notes forming part of the Financial Statements***(Amount in Rs. Thousands, unless stated otherwise)***Note 3: Other Non-Current Financial Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit- Rent	1,301	1,120
Total	1,301	1,120

Note 4: Current investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investments carried at FVTPL		
Quoted Investment		
19,432.97 units (22608.33 units as on March 31, 2022) of ICICI Prudential Overnight Fund Direct Plan- Growth of Rs.1208.48/- each	23,484	2,591
Total	23,484	2,591

Note 5: Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks In Current Account	517	1,023
Total	517	1,023

Note 6: Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Other Receivables	1,288	-
Security Deposit- Rent	1,120	-
Total	2,408	-

Note 7: Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Government Authorities	71	71
Pre-Paid Expenses	1,080	248
Accrued Management Fees	247	-
Total	1,397	319



RP SG VENTURES ADVISORY LLP**Notes forming part of the Financial Statements***(Amount in Rs. Thousands, unless stated otherwise)***Note 8: Partner's Capital**

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution towards Partner's capital:		
<u>Quest Properties Limited</u>		
As per last Balance Sheet	96	-
Received during the year / period	-	96
	96	96
<u>Metromark Green Commodities Private Limited</u>		
As per last Balance Sheet	3	-
Received during the year / period	-	3
	3	3
<u>Esgee Trustees Private Limited</u>		
As per last Balance Sheet	1	-
Received during the year / period	-	1
	1	1
	100	100

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RP SG VENTURES ADVISORY LLP		
Notes forming part of the Financial Statements		
(Amount in Rs. Thousands, unless stated otherwise)		
Note 9: Reserves and Surplus		
Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	(17,011)	(3,680)
Net Profit / (Loss) for the period	(23,985)	(13,331)
Total	(40,996)	(17,011)
Note 10: Trade Payables		
Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues other than micro enterprises and Small Enterprises	3,712	2,505
Creditors for accrued wages and salaries	10,955	8,204
Total	14,667	10,709
Note 11: Other Financial Liabilities		
Particulars	As at March 31, 2023	As at March 31, 2022
Intercompany Deposit*	30,478	-
	30,478	-
* Intercompany Deposit of Rs. 300 lakhs has been received from RPSG Ventures Limited (ultimate holding company) for working capital purpose		
Note 12: Other Current Liabilities		
Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	2,637	1,605
Revenue received in advance	23,333	10,000
Total	25,971	11,605

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RP SG VENTURES ADVISORY LLP
Notes forming part of the Financial Statements

(Amount in Rs. Thousands, unless stated otherwise)

Note 13: Revenue from operations

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Management Fees	42,456	28,750
Total	42,456	28,750

Note 14: Other income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Professional Fees	12,964	5,728
Profit on Sale of Investments	253	93
Net gain arising on fair valuation of investments through profit and loss	44	7
Interest on Income Tax Refund	18	299
Total	13,279	6,128

Note 15: Employee Benefit Expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and wages	51,574	36,325
Contribution to provident and other funds	1,850	1,289
Total	53,424	37,614

Note 16: Finance Cost

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Expense	531	-
Total	531	-

Note 17: Other Expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Repair & Maintenance Expenses	-	14
Insurance Expenses	523	548
Office Rent	3,946	3,679
Rates & Taxes	1,010	9
Travelling and Conveyance	825	214
Legal and Professional Fees	13,950	2,685
Audit Fees	800	200
Subscription Charges	1,164	1,671
Business Development Expenses	2,997	1,191
Postage and telephone charges	47	23
Miscellaneous Expenses	503	362
Total	25,765	10,595

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RP SG VENTURES ADVISORY LLP
Notes forming part of the Financial Statements

(Amount in Rs. Thousands, unless stated otherwise)

Note 18: Related party transactions

(a) List of related parties and relationships

Name of the Related Parties	Description of Relationship
Quest Properties India Ltd	Partner of the LLP
Metromark Green Commodities Private Limited	Partner of the LLP
Esgee Trustees Private Limited	Partner of the LLP
RP-SG Venture Fund I	Entity over which the LLP exercises Joint Control
RP-SG Capital Ventures Opportunity Fund I	Entity over which the LLP exercises Joint Control
RP-SG Capital Ventures Fund II	Entity over which the LLP exercises Joint Control
RP-SG Unique Advisory LLP	Fellow subsidiary
Mr. Gopal Rathi	Designated Partner of the LLP
Mr. Subrata Talukdar	Designated Partner of the LLP
Mr. Hemant Goenka	Designated Partner of the LLP
RPSG Ventures Limited	Ultimate Holding Company

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Transactions during the period ended March 31, 2023		
(i) RP-SG Ventures Fund I		
Management Fees	40,000	28,750
Professional Fees (Reimbursement of Expenses)	8,631	5,728
Revenue Received in Advance	23,333	10,000
(ii) Quest Properties India Limited		
Capital Contribution during the period	-	96
(iii) Metromark Green Commodities Private Limited		
Capital Contribution during the period	-	3
(iv) Esgee Trustees Private Limited		
Capital Contribution during the period	-	1
(v) RP-SG Capital Ventures Opportunity Fund I		
Management Fees	2,209	-
Professional Fees (Reimbursement of Expenses)	133	-
Reimbursement of Fund Set Up Expenses	4,200	-
(vi) RP-SG Capital Ventures Fund II		
Investment Management Fees	247	-
Expenses incurred on behalf of Fund	1,288	-
(vii) RP-SG Venture Limited		
Inter-Corporate Deposit accepted	30,000	-
Interest Payable	478	-

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balances Outstanding as on March 31, 2023		
(i) RP-SG Venture Fund I		
Revenue received in advance	23,333	10,000
(ii) RP-SG Capital Ventures Fund II		
Investment Management Fees	247	-
Expenses incurred on behalf of Fund	1,288	-
(iii) Quest Properties India Limited		
Capital Invested	96	96
(iv) Metromark Green Commodities Private Limited		
Capital Invested	3	3
(v) Esgee Trustees Private Limited		
Capital Invested	1	1
(vi) RPSG Ventures Limited		
Inter-Corporate Deposit accepted	30,000	-
Interest Payable	478	-



RP SG VENTURES ADVISORY LLP
Notes forming part of the Financial Statements

(Amount in Rs. Thousands, unless stated otherwise)

Note 19: Financial Instruments

19.1 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.

19.2 Categories of financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
Designated at fair value through profit and loss (FVTPL)	23,484	2,591
(i) Investment designated at fair value through profit and loss	517	1,023
Measured at amortised cost	3,710	1,120
(i) Cash and cash equivalents		
(ii) Other financial assets		
Financial Liabilities		
Measured at amortised cost	14,667	10,709
(i) Financial liabilities measured at amortised cost	30,478	-
(ii) Inter Corporate deposits		

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

Expected maturity of financial liabilities

Particulars	Due within one year	Due after one year
As on March 31, 2023	14,667	
(i) Trade Payables	30,478	
(ii) Intercompany Deposit		

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 either impaired or past due.



For RP SG VENTURES ADVISORY LLP

Gopal Rath
Partner
Place: Kolkata
Date:



Hemant Goenka
Partner



Subrata Talukdar
Partner