

**AUDIT OF THE RPSG VENTURES FUND I FINANCIAL INFORMATION FOR GROUP  
AUDIT PURPOSES**

**TO  
THE TRUSTEE OF  
RPSG VENTURES FUND I**

**Opinion**

We have audited the accompanying Balance Sheet of RPSG VENTURES FUND I ("the Fund") as at 31<sup>st</sup> 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 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 Fund I 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 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 23054785BGZADE2668

Place: Kolkata  
Date: 17 May,2023

INDIA

**RP-SG VENTURES FUND-I**  
**Balance Sheet as at March 31, 2023** (Amount in Thousands, unless stated otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Financial Asset Investments	3	28,97,440	24,18,616
		28,97,440	24,18,616
<b>Current assets</b>			
(a) Financial Assets	4	600	12,357
(i) Investments	5	262	608
(ii) Cash and cash equivalents	6	27,533	11,800
(b) Other current assets		28,396	24,765
<b>TOTAL</b>		<b>29,25,836</b>	<b>24,43,382</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Unit Capital	7	9,28,115	7,98,115
(b) Reserves and Surplus	8	19,96,651	16,44,733
		29,24,765	24,42,848
<b>Current liabilities</b>			
(a) Financial liabilities	9	-	-
Trade Payables		-	-
- Total Outstanding dues of Micro enterprises & Small Enterprises		-	-
- Total Outstanding dues other than Micro enterprises & Small Enterprises	10	1,043	509
(b) Other Current Liabilities		28	25
		1,071	534
<b>TOTAL</b>		<b>29,25,836</b>	<b>24,43,382</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants  
 (Firm's Registration No. 117366W/W-100018)

*Abhijit Bandyopadhyay*



**Abhijit Bandyopadhyay**  
 Partner  
 Place: Kolkata  
 Date: 17 May 2023



**For RP-SG VENTURES FUND-I**

*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**  
 (Authorised Signatory)



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**RP-SG VENTURES FUND-I**  
**Statement of Income and Expenditure for the period ended March 31, 2023**

(Amount in Thousands, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income:</b>			
(a) Revenue from operations	11	4,10,264	11,40,208
(b) Other income	12	811	1,056
<b>Total Income</b>		<b>4,11,075</b>	<b>11,41,264</b>
<b>Expenditure:</b>			
(a) Investment Management Fees		47,200	33,925
(b) Trusteeship Fees		266	236
(c) Other expenses	13	11,692	7,528
<b>Total Expenditure</b>		<b>59,157</b>	<b>41,689</b>
<b>Excess of (Expenditure over Income)</b>		<b>3,51,917</b>	<b>10,99,576</b>

See accompanying notes forming part of the financial statements

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

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**For RP-SG VENTURES FUND-I**

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)

*Abhijit Bandyopadhyay*

**Abhijit Bandyopadhyay**

Partner

Place: Kolkata

Date: 17 May 2023



**RP-SG VENTURES FUND-I****Statement of changes in Unitholders' Equity for the period ended March 31 ,2023***(Amount in Thousands, unless stated otherwise)*

Particulars	Unit Capital	Reserves and Surplus	Total
<b>Balance as on April 01, 2021</b>	5,53,000	5,45,158	10,98,158
Subscription of units	2,45,115	-	2,45,115
Profits / (Loss) during the period	-	10,99,576	10,99,576
<b>Balance as on March 31, 2022</b>	7,98,115	16,44,733	24,42,848
Subscription of units	1,30,000	-	1,30,000
Profits / (Loss) during the period	-	3,51,917	3,51,917
<b>Balance as on March 31, 2023</b>	<b>9,28,115</b>	<b>19,96,651</b>	<b>29,24,765</b>

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**For RP-SG VENTURES FUND-I**

On Behalf of Trustee  
(Catalyst Trusteeship  
Limited)

On Behalf of Investment  
Manager



**Abhijit Bandyopadhyay**  
Partner  
Place: Kolkata  
Date: 17 May 2023

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

**Mr. Gopal Rathi**  
(Authorised Signatory)



**RP-SG VENTURES FUND-I**  
**Statement of Cash Flows for the period ended March 31, 2023**

(Amount in Thousands, unless stated otherwise)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Excess of Income over Expenditure / (Expenditure over Income)		10,99,576
<u>Adjustments for:</u>		
Profit on sale of Investments	(811)	(1,056)
Net gain arising on fair valuation of investments through profit and loss	(4,10,264)	(11,40,208)
<b>Operating loss before working capital changes</b>		(41,689)
Changes in working capital		
(Increase) / Decrease in other current assets	(15,733)	(11,800)
Increase / (Decrease) in other current liabilities	537	13
<b>Cash used in operations</b>		(11,787)
Income-tax paid		
<b>Net Cash used in Operating Activities</b>		<b>(53,476)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of non-current investments		(1,97,015)
Purchase of current investments		(2,09,000)
Proceeds from sale of current investments		2,14,705
<b>Net Cash used in Investing Activities</b>		<b>(1,91,310)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Contribution towards trust fund		2,45,115
<b>Net Cash generated from Financing Activities</b>		<b>2,45,115</b>
Net increase/(decrease) in cash and cash equivalents		329
Cash and cash equivalents at the beginning of the year		280
<b>Cash and cash equivalents at the end of the year</b>		<b>608</b>
<b>Cash and cash equivalents at the end of the period comprises:</b>		
Balances with banks in current account		608

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

For RP-SG VENTURES FUND-I





**Abhijit Bandyopadhyay**  
Partner  
Place: Kolkata  
Date: 17 May 2023



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)



## RP-SG VENTURES FUND-I

Notes forming part of the financial statements for the year ended March 31, 2023

### Note 1 : About the Fund

RP-SG Ventures Fund-I ("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 October 11, 2018 and is domiciled in India with registered office at 30 Forjett Street, Spencer Building, 2nd Floor, Mumbai - 400036.

Objective of the Fund is to invest primarily in portfolio entities targeting the Indian consumer opportunity directly (e.g. sectors such as personal care, food and beverages, retail, lifestyle and fashion, ecommerce) or indirectly (e.g. sectors such as retail analytics, consumer technology, B2B suppliers).

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

### 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.

30



## RP-SG VENTURES FUND-I

Notes forming part of the financial statements for the year ended 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

### 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.

92





**RP-SG VENTURES FUND-I**  
**Notes forming part of the Financial Statements**

(Amount in Thousands, unless stated otherwise)

<b>Note 3: Non-current investments</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Investments carried at FVTPL</b>		
Unquoted investments		
Equity shares of The Souled Stores Private Limited 143000 shares (Previous Year 143000 shares)	91,384	75,414
Compulsorily Convertible Preference shares of The Souled Stores Private Limited 44,193 shares (Previous Year 714 shares)	4,02,476	3,76,545
Compulsorily Convertible Preference shares of Pep Technologies Private Limited 14135 shares, Equity 150 (Previous Year 13305 shares, Equity 150) *	8,08,265	7,19,716
Compulsorily Convertible Preference shares of Incnut Digital Private limited 16,461 shares (Previous Year 16,461 shares)	7,81,637	9,33,969
<b>Refer Note Below</b>		
Compulsorily Convertible Preference shares of Incnut stylecraze Private limited - 16,461 shares (Previous Year 16,461 shares)	17,619	66,420
<b>Refer Note Below</b>		
Compulsorily Convertible Preference shares of Momjunction Private Limited - 16,461 shares (Previous Year 16,461 shares)	2,35,131	45,607
<b>Refer Note Below</b>		
Compulsorily Convertible Preference shares of Lentilo Nutrition Private limited 232 shares, Equity 1 (Previous Year 232 shares, Equity 1)	507	3,495
Compulsorily Convertible Preference shares of Be Better Personal Care Private limited 812 shares, Equity 1 (Previous Year 812 shares, Equity 1)	6,526	6,504
Compulsorily Convertible Preference shares of Chateau Vert Private limited 25395 shares, Equity 1 (Previous Year 25395 shares, Equity 1)	-	5,000
Compulsorily Convertible Preference shares of HomeChef India Ventures Private limited 2625 shares, Equity 1 (Previous Year 2625 shares, Equity 1)	7,187	6,999
Compulsorily Convertible Preference shares of Round The Cocktails Private limited 2436 shares, Equity 1 (Previous Year 1024 shares, Equity 1)	18,856	5,002
Compulsorily Convertible Preference shares of Satiya Nutraceuticals Private limited 1373 shares (Previous Year 1373 shares)	5,27,854	1,73,945
<b>Total</b>	<b>28,97,440</b>	<b>24,18,616</b>

Note - The said investment after fair valuation, also includes fair value gain of Rs. 19,43,55,846 in Incnut Digital Private Limited, Rs. 1,40,87,865 in Mom junction Pvt Ltd and Rs. 87,68,353 in Incnut Stylecraze Pvt Ltd, attributable to the above investments based on certain arrangement entered into by the fund till 31 March 2022.

**Note 4: Current investments**

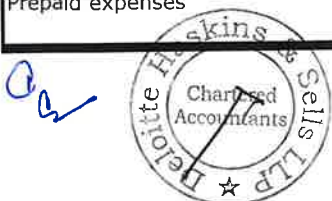
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Investments carried at FVTPL</b>		
Quoted Investment		
ICICI Prudential Overnight Fund Direct Plan Growth 496.57 units (107,818.68 units as on March 31, 2022) of Rs. 1208.48/- each	600	12,357
<b>Total</b>	<b>600</b>	<b>12,357</b>

**Note 5: Cash and cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Balances with banks - in current account	262	608
<b>Total</b>	<b>262</b>	<b>608</b>

**Note 6: Other current assets**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Prepaid expenses	27,533	11,800
<b>Total</b>	<b>27,533</b>	<b>11,800</b>



**RP-SG VENTURES FUND-I**  
Notes forming part of the Financial Statements

(Amount in Thousands, unless stated otherwise)

**Note 7 : Unit Capital**

Particulars	As at the end of period March 31, 2023		As at the end of year March 31, 2022	
	Units		Units	
<b>Contribution towards unit capital:</b>				
<b>Class A units of Rs. 1,00,000/- each</b>				
<b>A. Capital Committed by investors</b>				
Unit Contribution committed		9,50,000		9,50,000
<b>B. Capital called by Fund</b>				
Capital Commitment called as at the beginning of the period		7,58,209		5,25,350
Capital Commitment called during the period		1,23,500		2,32,859
Capital Commitment called at the end of the period		8,81,709		7,58,209
<b>C. Capital Contribution received by Fund</b>				
Commitment received (units allotted) as at the beginning of the period	7,582	7,58,209	5,253.50	5,25,350
Commitment received (units allotted) during the period	1,235	1,23,500	2,328.59	2,32,859
	8,817	8,81,709	7,582	7,58,209
<b>Class B units of Rs. 1,00,000/- each</b>				
<b>A. Capital Committed by investors</b>				
Unit Contribution committed		50,000		50,000
<b>B. Capital called by Fund</b>				
Capital Commitment called as at the beginning of the period		39,906		27,650
Capital Commitment called during the period		6,500		12,256
Capital Commitment called at the end of the period		46,406		39,906
<b>C. Capital Contribution received by Fund</b>				
Commitment received (units allotted) as at the beginning of the period	399	39,906	276.50	27,650
Commitment received (units allotted) during the period	65	6,500	122.56	12,256
	464	46,406	399	39,906
<b>Unit Capital</b>	<b>9,281</b>	<b>9,28,115</b>	<b>7,981</b>	<b>7,98,115</b>

**Note 8 : Reserves and Surplus**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Balance in the Statement of Income and Expenditure</b>		
As per last balance sheet	16,44,733	5,45,158
Excess of Income over Expenditure / (Expenditure over Income)	3,51,917	10,99,576
<b>Total</b>	<b>19,96,651</b>	<b>16,44,733</b>

**Note 9 : Trade Payables**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total Outstanding dues other than Micro enterprises & Small Enterprises	1,043	509
<b>Total</b>	<b>1,043</b>	<b>509</b>

**Note 10 : Other Current liabilities**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Statutory Dues	28	25
<b>Total</b>	<b>28</b>	<b>25</b>

99



**RP-SG VENTURES FUND-I**  
**Notes forming part of the Financial Statements**

(Amount in Thousands, unless stated otherwise)

**Note 11: Revenue from Operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain arising on fair valuation of non current investments through profit and loss	4,10,264	11,40,208
<b>Total</b>	<b>4,10,264</b>	<b>11,40,208</b>

**Note 12: Other income**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Redemption of Mutual Funds	811	928
Net gain arising on fair valuation of current investments through profit and loss	0	129
<b>Total</b>	<b>811</b>	<b>1,056</b>

**Note 13: Operating and other expenses**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Professional Fees	563	532
Audit Fees	945	236
Operating Expenses	10,184	6,760
<b>Total</b>	<b>11,692</b>	<b>7,528</b>

2  
2



**RP-SG VENTURES FUND-I**

**Notes forming part of the Financial Statements**

(Amount in Thousands, unless stated otherwise)

**Note 14: 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)
RP-SG Ventures Advisory LLP	Limited Liability Partnership (LLP) having Joint Control over the Fund (Fund Investment Manager)
Quest Properties India Limited	Company having Joint Control over the Fund through LLP (Unit holder)
Metromark Green Commodities Private Limited	Company having Joint Control over the Fund through LLP
Esgee Trustees Private Limited	Company having Joint Control over the Fund through LLP
RP-SG Unique Advisory LLP	Fellow Subsidiary/Unitholder/Sponsorer
RPSG Ventures Ltd	Ultimate Parent/ Contributor

**(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
(i) Catalyst Trusteeship Limited Trusteeship fees	266	236
(ii) RP-SG Ventures Advisory LLP Investment management fees (includes GST) Professional Fee (Reimbursement of operating expenses, includes GST) Pre-Paid Management Fees (includes GST)	47,200 10,184 27,533	33,925 6,760 11,800
(iii) Quest Properties India Limited Subscription to units of fund during the period Purchase of Investment	1,17,000 28,555	2,20,603 -
(iv) RP-SG Unique Advisory LLP Subscription to units of fund during the period	6,500	12,256
(v) RPSG Ventures Ltd Subscription to units of fund during the period	6,500	12,256

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(i) Catalyst Trusteeship Limited Trusteeship fees	-	216
(ii) RP-SG Ventures Advisory LLP Pre-Paid Management Fees (includes GST)	27,533	11,800
(iii) Quest Properties Limited Subscription to units of fund	8,35,303	7,18,303
(iv) RP-SG Unique Advisory LLP Subscription to units of fund	46,406	39,906
(v) RPSG Ventures Ltd Subscription to units of fund	46,406	39,906



**RP-SG VENTURES FUND-I**  
**Notes forming part of the Financial Statements**

(Amount in Thousands, unless stated otherwise)

**Note 15: Financial Instruments**

**15.1 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.

**15.2 Categories of financial instruments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets</b>		
<b>Designated at fair value through profit or loss (FVTPL)</b>		
(i) Investment designated at fair value through profit or loss	28,98,040	24,30,973
<b>Measured at amortised cost</b>		
(i) Cash and cash equivalents	262	608
<b>Financial Liabilities</b>		
<b>Measured at amortised cost</b>		
(i) Financial liabilities measured at amortised cost	1,043	509

**15.3 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
<b>As on March 31, 2023</b>		
(i) Trade Payables	1,043	-

**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.



For RP-SG VENTURES FUND-I

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 Rath**  
 (Authorised Signatory)



Handwritten initials in blue ink.