

INDEPENDENT AUDITOR'S REPORT

To the Members of **Rubberwood Sports Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Rubberwood Sports Private Limited** ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm Registration Number: 303086E

Hemal
Mehta

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by Hemal Mehta
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CA Hemal Mehta
Partner
Membership Number: 063404
UDIN: 21063404AAAAFV8797

Place: Kolkata
Date: 17th May, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT OF RUBBERWOOD SPORTS PRIVATE LIMITED, FOR THE YEAR ENDED 31ST MARCH 2021
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company does not have any fixed assets.

(b) Since the Company does not have any fixed assets, physical verification of the same, is not applicable.

(c) According to the information and explanation given by the management, there are no immovable properties and accordingly, the requirement under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories, the requirement under paragraph 3(ii) of the Order are not applicable to the Company;

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of provident fund and income tax and other material statutory dues, as applicable, with the appropriate authorities;

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax which have not been deposited on account of any dispute.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations provided to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm Registration Number: 303086E

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Partner
Membership Number: 063404
UDIN: 21063404AAAAFV8797

Place: Kolkata
Date: 17th May, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RUBBERWOOD SPORTS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Rubberwood Sports Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm Registration Number: 303086E

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Partner
Membership Number: 063404
UDIN: 21063404AAAFV8797

Place: Kolkata
Date: 17th May, 2021

Balance Sheet as at March 31, 2021

		Amount in Rs. lakhs	
	Note No.	As at March 31, 2021	As at March 31, 2020
A ASSETS			
1 Non-current assets			
(a) Non-current tax asset	3	-	0.04
Total non-current assets		-	0.04
2 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	4.14	21.64
(b) Other current assets	5	121.84	121.56
Total current assets		125.98	143.20
Total assets		125.98	143.24
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	6	861.00	861.00
(b) Other equity	7	(735.34)	(733.05)
Total equity		125.66	127.95
Liabilities			
2 Current liabilities			
(a) Financial liabilities			
Trade payables	8	-	-
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.27	0.26
(b) Other current liabilities	9	0.05	15.03
Total current liabilities		0.32	15.29
Total equity and liabilities		125.98	143.24

See accompanying notes 1-20 forming an integral part of the financial statements

In terms of our report attached

For Batliboi Purohit and Darbari
Chartered Accountants
Firm Registration Number:303086E

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Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata,
Date: May 17,2021

For and on behalf of the Board of Directors

SUBRATA TALUKDAR
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Subrata Talukdar
Director
DIN :01794978

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Saharsh Parekh
Director
DIN: 03315239

Statement of Profit and Loss for the year ended March 31, 2021

		Amount in Rs. lakhs	
	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
(I) Revenue from operations	10	-	2.00
(II) Other Income	11	-	0.37
(III) Total Revenue (I + II)		-	2.37
(IV) Expenses			
(a) Other expenses	12	2.29	194.78
Total expenses		2.29	194.78
(V) Loss before tax (III - IV)		(2.29)	(192.41)
(VI) Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expenses		-	-
(VII) Loss after tax (V-VI)		(2.29)	(192.41)
(VIII) Other comprehensive loss		-	-
(IX) Total comprehensive loss (VII+VIII)		(2.29)	(192.41)
(X) Earnings per equity share			
Basic and diluted earnings per share	13	(0.03)	(2.51)
[Face value Rs.10 /-each]			

See accompanying notes 1-20 forming an integral part of the financial statements

In terms of our report attached

For Batliboi Purohit and Darbari

Chartered Accountants

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Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata,
Date: May 17,2021

For and on behalf of the Board of Directors

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Saharsh Parekh
Director
DIN: 03315239

Cash flow statement for the year ended March 31, 2021

	Amount in Rs. lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxes	(2.29)	(192.41)
Operating profit before working capital changes	(2.29)	(192.41)
Adjustments for changes in working capital:		
Adjustments for increase in operating assets:		
- Other current assets	(0.28)	(29.80)
Adjustments for (decrease) / increase in operating liabilities:		
- Trade payables	0.01	(5.03)
- Other current liabilities	(14.98)	15.00
Cash utilised in operations	(17.54)	(212.24)
Direct taxes refund/(paid) (net)	0.04	8.09
Net Cash Flows used in operating activities	(17.50)	(204.15)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
Net Cash Flows Used In Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	200.00
Net Cash Flows From Financing Activities	-	200.00
Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(17.50)	(4.15)
Cash And Cash Equivalents as at the beginning of the year	21.64	25.79
Cash And Cash Equivalents as at the end of the year (Refer Note 4)	4.14	21.64

Note: Figures in brackets represent outflows.

See accompanying notes 1-20 forming an integral part of the financial statements

In terms of our report attached

For Batliboi Purohit and Darbari
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Partner
Membership No. 063404

Place: Kolkata
Date: May 17,2021

For and on behalf of the Board of Directors

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Saharsh Parekh
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Statement of changes in equity for the year ended March 31, 2021

Particulars	Equity share capital	Reserve and surplus - retained earnings	Amount in Rs. lakhs
			Total
Balance as at April 1, 2019	661.00	(540.64)	120.36
Shares issued during the year	200.00	-	200.00
Loss for the year	-	(192.41)	(192.41)
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	-	(192.41)	(192.41)
Balance as at March 31, 2020	861.00	(733.05)	127.95
Shares issued during the year	-	-	-
Loss for the year	-	(2.29)	(2.29)
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	-	(2.29)	(2.29)
Balance as at March 31, 2021	861.00	(735.34)	125.66

See accompanying notes 1-20 forming an integral part of the financial statements

In terms of our report attached

For Batliboi Purohit and Darbari
Chartered Accountants
Firm Registration Number: 303086E

For and on behalf of the Board of Directors

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Date: 2021.05.17
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Partner
Membership No. 063404

Place: Kolkata
Date: May 17, 2021

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Saharsh Parekh

Director
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Notes to financial statement

1. General information

Rubberwood Sports Private Limited is owned jointly by APA Services Private Limited and Nexome Sports LLP. The Company was incorporated on July 04, 2017 as per the Companies Act, 2013 and is primarily engaged in the business of promoting, fostering, developing and supporting the game of Table Tennis or any other sports. The Company operates Table Tennis franchise "RPSG Mavericks" of the Ultimate Table Tennis League (UTT).

2. Significant accounting policies

2.1. Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2. Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention and on accrual basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4. Revenue recognition

Revenue from contract with customers for sale of goods and services

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Revenue is measured at the fair value of the consideration received or receivable.

2.4.1. Income from Prize Money

Revenue is recognised when the franchise has a right to receive the prize money and no significant uncertainty exists as to its realisation or collection.

2.4.2. Share of Central Revenue

Revenue is recognised when the franchise has a right to receive the allocation of profit from 11even Sports Private Limited for participating in the League and no significant uncertainty exists as to its realisation or collection.

2.4.3. Income from Sponsorship Fees and Advertisement/Brand Promotion/Partnership Fees

Revenue from Sponsorship Fees and Advertisement/Brand Promotion/Partnership Fees is recognized as per the terms of the contracts/ agreements with the sponsors and there exists no uncertainty as to its realisation or collection.

Notes to financial statement

2.5. Current and deferred tax

Current Taxes: Provision for Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Current tax represents the amount payable based on computation of tax as per prevailing taxations laws under the Income Tax Act, 1961.

Deferred Taxes: Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income, which originate in one period and is capable of reversal in one or more subsequent year. Deferred tax asset is not recognized unless there is reasonable certainty and in case of brought forward loss there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

2.6. Accounting of provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that there will be an outflow of resources.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

2.7. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.8. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

2.9. Financial liabilities

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables etc. Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using EIR method.

2.10. Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks, on hand and deposits with original maturity of 3 months or less.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent consists of balances as defined above.

2.11. Earnings (loss) per share

Basic (loss) earning per share amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted (loss) earning per share amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Rubberwood Sports Private Limited**Registered Office Address: CESC House, Chowringhee Square, Kolkata-700001****CIN: U74999WB2017PTC221747****Notes to Financial Statements****Amount in Rs. lakhs****3 Non current tax asset**

TDS receivable

Total

As at March 31, 2021	As at March 31, 2020
-	0.04
-	0.04

4 Cash and Cash Equivalents

Cash in hand

Balances with banks

In current accounts

Total**Amount in Rs. lakhs**

As at March 31, 2021	As at March 31, 2020
-	0.03
4.14	21.61
4.14	21.64

5 Other current asset

(Unsecured, considered good)

Advance / deposits with government authorities

Total**Amount in Rs. lakhs**

As at March 31, 2021	As at March 31, 2020
121.84	121.56
121.84	121.56

Notes to Financial Statements

Note - 6: Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in Rs. lakhs	No. of shares	Amount in Rs. lakhs
Authorised: Equity shares of Rs. 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed and Fully Paid: Equity shares of Rs. 10 each with voting rights	86,10,000	861.00	86,10,000	861.00
Total	86,10,000	861.00	86,10,000	861.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Issued during the year	Closing Balance
Fully Paid Equity Shares with Voting rights			
Year Ended March 31, 2021			
No. of Shares	86,10,000	-	86,10,000
Amount in Rs. lakhs	861.00	-	861.00
Year Ended March 31, 2020			
No. of Shares	66,10,000	20,00,000	86,10,000
Amount in Rs. lakhs	661.00	200.00	861.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
APA Services Private Limited	65,43,600	76.00%	65,43,600	76.00%
Nexome Sports LLP	20,66,400	24.00%	20,66,400	24.00%

(iii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Holding and Ultimate Holding Company

APA Services Private Limited is the Holding Company as on the reporting date. RPSG Ventures Limited acquired 100% stake of APA Services Private Limited on 30th March 2021.

7 Other equity

Particulars	Amount in Rs. lakhs	
	As at March 31, 2021	As at March 31, 2020
Retained earnings	(735.34)	(733.05)
Total	(735.34)	(733.05)

a. Retained earnings

Particulars	Amount in Rs. lakhs	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Opening balance	(733.05)	(540.64)
Loss for the year / period	(2.29)	(192.41)
Closing Balance	(735.34)	(733.05)

Notes:

(i) Retained earnings

This represents amounts appropriated out of profit or loss for unforeseen contingencies. Such appropriations are free in nature.

Notes to financial statement

8 Trade payable

Trade payable

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Amount in Rs. lakhs	
As at March 31, 2021	As at March 31, 2020
-	-
0.27	0.26
0.27	0.26

Note:

(i) Refer Note 17 for information on Liquidity risk and market risk of Trade Payables.

(ii) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues), which are outstanding as at March 31, 2021 and March 31, 2020. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

9 Other current liabilities

Dues payable to government authorities

Other Current liabilities

Total

Amount in Rs. lakhs	
As at March 31, 2021	As at March 31, 2020
0.05	1.53
-	13.50
0.05	15.03

10 Revenue from Operations

(a) Rendering of services

Revenue from sponsorship fees, brand promotion

Total Revenue from Operations

Amount in Rs. lakhs

For the year ended March 31, 2021	For the year ended March 31, 2020
-	2.00
-	2.00

11 Other income

Interest Income

(i) Income tax refund

Total Other Income

Amount in Rs. lakhs

For the year ended March 31, 2021	For the year ended March 31, 2020
-	0.37
-	0.37

12 Other expenses

(a) Sports equipment purchase

(b) Marketing and business promotions expense

(c) Travel, boarding and lodging expense

(d) Professional and consultancy expenses

(e) Auditor's remuneration

- For statutory audit

(f) Rates and taxes

(g) Miscellaneous expenses

Total Other expenses

Amount in Rs. lakhs

For the year ended March 31, 2021	For the year ended March 31, 2020
-	3.46
-	38.07
-	2.29
1.85	148.17
0.30	0.30
0.14	2.16
-	0.33
2.29	194.78

Note: Professional and consultancy expenses includes Participation fees.

Notes to financial statement

13 Earnings per share

Net Loss for the year/period (Rs. in lakhs)
 Weighted average number of equity shares (Nos)
 Nominal Value per Equity Share (Rs.)
 Basic and diluted earnings per share (Rs.)

For the year ended March 31, 2021	For the year ended March 31, 2020
(2.29)	(192.41)
86,10,000	76,81,038
10	10
(0.03)	(2.51)

14 Contingent Liabilities

There are no contingent liabilities as on March 31, 2021 : Rs. Nil (As at March 31, 2020 : Rs. Nil)

15 Capital and Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2021 : Rs. Nil (As at March 31, 2020 : Rs. Nil)

16 RELATED PARTY TRANSACTIONS

(a) List of Related Parties and their Relationships

SI No.	Name of the Related Party	Name of Relationship
(1)	RPSG Ventures Limited	Ultimate Holding Company w.e.f. 30th March 2021
(2)	Integrated Coal Mining Limited	Ultimate Holding Company till 29th March 2021, thereafter entity under common control
(3)	APA Services Private Limited	Holding Company
(4)	Nexome Sports LLP	Joint Venturer

(b) Related Party Transactions

Amount in Rs. lakhs

SI No.	Name of the Related Party	Nature of Transactions	For the year ended March 31, 2021	For the year ended March 31, 2020
(1)	APA Services Private Limited	Contribution to Equity share capital	-	152.00
(2)	Nexome Sports LLP	Contribution to Equity share capital	-	48.00
SI No.	Name of the Related Party	Nature of Balances	For the year ended March 31, 2021	For the year ended March 31, 2020
(1)	APA Services Private Limited	Equity Share Capital	654.36	654.36
(2)	Nexome Sports LLP	Equity Share Capital	206.64	206.64

Notes to financial statement

17 Financial Instruments

17.1 Categories of financial instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2021 and March 31, 2020

Amount in Rs. lakhs				
As at March 31, 2021	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Cash and bank balances	4.14	-	4.14	4.14
Total financial assets	4.14	-	4.14	4.14
Financial liabilities				
Trade payables	0.27	-	0.27	0.27
Total financial liabilities	0.27	-	0.27	0.27
Total	3.87	-	3.87	3.87

Amount in Rs. lakhs				
As at March 31, 2020	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Cash and bank balances	21.64	-	21.64	21.64
Total financial assets	21.64	-	21.64	21.64
Financial liabilities				
Trade payables	0.26	-	0.26	0.26
Total financial liabilities	0.26	-	0.26	0.26
Total	21.38	-	21.38	21.38

Note :

i. The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

17.2 Financial risk management objectives

The Company's principal financial liabilities comprises of trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company is exposed to only liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework.

17.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

17.3.1 Liquidity risk tables

The following is an analysis of the Company's contractual undiscounted cash flows payable under financial liabilities as at March 31, 2021 and March 31, 2020

Amount in Rs. lakhs				
As at March 31, 2021	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Trade and other payables	0.27	-	-	0.27
Total	0.27	-	-	0.27
As at March 31, 2020	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Trade and other payables	0.26	-	-	0.26
Total	0.26	-	-	0.26

18 Segment reporting

The Company is primarily engaged in the business of promoting, fostering, developing and supporting the game of Table Tennis and other allied services. The Company is managed organisationally as a unified entity and accordingly the management considers sports as a single business segment. The financial performance relating to this single business segment is evaluated regularly by the Chief Operating Decision Maker (being the Board and Executive Officers of the Company) and hence it is the only reportable segment in accordance with Indian Accounting Standard 108 - Operating Segments.

- 19** Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

20 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 17, 2021.

For Batliboi Purohit and Darbari

Chartered Accountants

Firm Registration Number:303086E

Hemal Mehta
Digitally signed
by Hemal Mehta
Date: 2021.05.17
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Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: May 17, 2021

For and on behalf of the Board of Directors

SUBRATA TALUKDAR
Digitally signed by
SUBRATA TALUKDAR
Date: 2021.05.17
11:56:57 +05'30'

Subrata Talukdar

Director
DIN 01794978

SAHARSH PAREKH
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SAHARSH PAREKH
Date: 2021.05.17
11:44:24 +05'30'

Saharsh Parekh

Director
DIN 03315239