

INDEPENDENT AUDITOR'S REPORT

To The Members of ATK Mohun Bagan Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ATK Mohun Bagan Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the 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 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Section 143(3) of the Act, based on our audit 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 Other



Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- 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.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons



or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Abhijit Bandyopadhyay
(Partner)

(Membership No. 054785)

UDIN: 23054785BGZADD2440

Place: Kolkata

Date: 17 May 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 ATK Mohun Bagan Private Limited ("the Company") as of March 31st, 2023 in conjunction with our audit of the Ind AS 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 respective 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 of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control over financial reporting 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 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 with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the respective 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit Bandyopadhyay
(Partner)

(Membership No. 054785)
UDIN: 23054785BGZADD2440

Place: Kolkata
Date: 17 May 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (b) The Property, Plant and equipment were physically verified during the year by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable. The company does not have any intangible assets.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) The Company does not have any inventory and hence reporting under Clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limit in excess of Rs. 5 (five) crores, in aggregate, at any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) According to information and explanation given to us, the company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of section 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.



(vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There was no statutory dues referred to in Sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)(a) The Company has not taken any loans or other borrowings from any lenders. Hence reporting under clause ix(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.



- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Company is not required to conduct internal audit as per section 138 of the Act, hence the reporting under clause xiv(b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), and (c) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that



all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Abhijit Bandyopadhyay

(Partner)

(Membership No. 054785)

UDIN: 23054785BGZADD2440

Place: Kolkata

Date: 17 May 2023

ATK MOHUN BAGAN PRIVATE LIMITED

Registered Office Address: Dhanshree Tower, 2nd Floor, 70 Diamond Harbour Road, Kolkata-700023

CIN: U92419WB2020PTC237527

Balance Sheet as at March 31, 2023

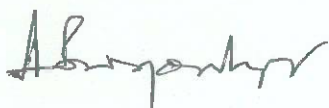
Particulars		Note No.	As at March 31, 2023	Amount in Rs. lakhs As at March 31, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	160.70	206.40
	(b) Deferred tax assets (net)	4	-	-
	(c) Non current tax asset	5	143.76	132.76
	Total non-current assets		304.46	339.16
2	Current assets			
	(a) Financial assets			
	(i) Trade receivables	6	669.02	506.75
	(ii) Cash and cash equivalents	7	176.09	47.74
	(iii) Other financial assets	8	97.80	11.48
	(b) Other current assets	9	55.29	29.46
	Total current assets		998.20	595.43
	Total assets		1,302.66	934.59
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	10	1.00	1.00
	(b) Other equity	11	(245.20)	(240.20)
	Total equity		(244.20)	(239.20)
2	Liabilities			
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,011.08	758.62
	(b) Other current liabilities	13	535.78	415.17
	Total current liabilities		1,546.86	1,173.79
	Total equity and liabilities		1,302.66	934.59

See accompanying notes 1 - 29 forming an integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells & LLP
 Chartered Accountants
 Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors



Abhijit Bandyopadhyay
 Partner
 Kolkata, 17th May 2023



Utsav Parekh
 Director
 DIN:00027642



Vinay Chopra
 Director
 DIN:09542030



Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	Amount in Rs. lakhs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
(I) Revenue from operations	14	9,097.79	7556.12
(II) Other Income	15	5.31	12.49
(III) Total Income (I + II)		9,103.10	7,568.61
(IV) Expenses			
(a) Depreciation and amortisation expense	16	46.30	45.89
(b) Professional and Consultancy expense	17	6,225.68	5,458.13
(c) Other expenses	18	2,836.12	2,071.94
Total Expenses		9,108.10	7,575.96
(V) Profit/(Loss) before tax (III - IV)		(5.00)	(7.35)
(VI) Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expenses		-	-
VII) Profit/(Loss) after tax (V - VI)		(5.00)	(7.35)
VIII) Other comprehensive income			-
(IX) Total comprehensive income (VII+VIII)		(5.00)	(7.35)
(X) Earnings per equity share	19	(50.04)	(73.52)
Basic and Diluted earnings per share (Face value Rs 10 each)			

See accompanying notes 1 - 29 forming an integral part of the financial statements

Terms of our report attached

For Deloitte Haskins & Sells & LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors

Ashwini Bandyopadhyay

Ashwini Bandyopadhyay
Partner
Kolkata, 17th May 2023

Utsav Parekh

Utsav Parekh
Director
DIN:00027642

Vinay Chopra

Vinay Chopra
Director
DIN:09542030



Statement of Cash flow for the year ended March 31, 2023

Particulars	Amount in Rs. lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxes	(5.00)	(7.35)
Adjustments for:		
Depreciation and amortisation expense	46.30	45.89
Operating profit/(loss) before working capital changes	41.30	38.54
Adjustments for Changes in Working Capital:		
- Trade receivables	(162.28)	160.77
- Other financial assets	(86.32)	(8.28)
- Other current assets	(25.82)	(29.46)
- Trade payables	252.45	54.51
- Other liabilities	120.62	0.77
Cash used in operations	139.95	216.85
Direct taxes refund / (paid) (net)	(11.00)	76.40
Net cash flows from / (used in) operating activities	128.95	293.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on property, plant and equipment	(0.60)	(295.47)
Net cash flows used in investing activities	(0.60)	(295.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flows generated from financing activities	-	-
Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	128.35	(2.22)
Cash And Cash Equivalents as at the beginning of the year	47.74	49.96
Cash And Cash Equivalents as at the end of the year (Note 7)	176.09	47.74

Note: Figures in brackets represent outflows.

See accompanying notes 1 - 29 forming an integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells & LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors

Abhijit Bandyopadhyay

Abhijit Bandyopadhyay
Partner
Kolkata, 17th May 2023

Utsav Parekh

Utsav Parekh
Director
DIN:00027642

Vinay Chopra

Vinay Chopra
Director
DIN:09542030



Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(1) As at 31st March 2023

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
1.00	-	1.00	-	1.00

(2) As at 31st March 2022

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2022
1.00	-	1.00	-	1.00

B. Other Equity

(1) As at 31st March 2023

Particulars	Amount in Rs. lakhs		
	Retained Earning	Instruments Through Other comprehensive Income	Total
Balance as at April 01, 2022	(240.20)	-	(240.20)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	(240.20)	-	(240.20)
Total Comprehensive Income for the current year	(5.00)	-	(5.00)
Balance at the end of the current reporting period	(245.20)	-	(245.20)

(2) As at 31st March 2022

Particulars	Amount in Rs. lakhs		
	Retained Earning	Instruments Through Other comprehensive	Total
Balance as at April 01, 2021	(232.85)	-	(232.85)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	(232.85)	-	(232.85)
Total Comprehensive Income for the current year	(7.35)	-	(7.35)
Balance at the end of the current reporting period	(240.20)	-	(240.20)

See accompanying notes 1 - 29 forming an integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

Abhijit Bandyopadhyay
Abhijit Bandyopadhyay
Partner

Kolkata, 17th May 2023

For and on behalf of the Board of Directors

Utsav Parekh
Utsav Parekh
Director
DIN: 00027642

Vinay Chopra
Vinay Chopra
Director
DIN: 09542030



Notes to financial statement

1. General information

ATK Mohun Bagan Private Limited is a private limited company incorporated in India on 17th June 2020 under the Companies Act 2013. The Company is primarily engaged in the business of owning, managing, operating, administering and dealing in sports teams and of offering services in the field of sports and related activities. The Company operates the Kolkata franchise "ATK Mohun Bagan" of the Indian Super League (ISL).

2. Significant accounting policies

2.1. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2.2. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to be realised within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

The normal operating cycle of the company varies between businesses. But for these financial statements, it has been assumed to be of 12 months.

The principal accounting policies are set out below.

2.3. 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.



Notes to financial statement

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and service 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.

2.3.1. 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.

2.3.2. Share of Central Revenue

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

2.3.3. Income from Sale of Tickets

Revenue from sale of tickets is recognised when the tickets have been sold and no significant uncertainty exists as to its realisation or collection. Revenue includes consideration received or receivable, but net of discounts and other sales related taxes.

2.3.4. 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.

2.3.5. Income from Player Trading

Revenue is recognized as per the terms of the contracts/ agreements with the clubs to whom players have been leased out for a period and there exists no doubt as to the collection of such income.

2.3.6. Revenue from Others

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

2.4. Foreign currencies

The functional currency of the Company is Indian rupee.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.5. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are



Notes to financial statement

added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6. Leases

2.6.1. The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.6.2. The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight -line basis over the term of the relevant lease.



Notes to financial statement

2.7. Property, plant and equipment

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

All property, plant and equipment are valued at cost less depreciation and impairment losses, if any. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Category of assets	Useful Life
Office Equipments	5 Years
Computers	3 Years
Plant and Equipments *	5 Years
Flood Light	5.5 years

* Based on internal assessment, the Company believes that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8. Intangible assets

2.8.1. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.8.2. De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.8.3. Useful lives of intangible assets

The following useful lives are used in the calculation of amortisation.

Computer Software 3 years



Notes to financial statement

2.9. Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.10.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. 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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



Notes to financial statement

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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11. Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.12. Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where 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. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognised in the financial statements unless an inflow of economic benefits is probable.

2.13. 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.



Notes to financial statement

2.14. 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

2.14.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

2.14.2. Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.14.3. Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.



Notes to financial statement

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

2.14.4. Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'Other income' line item.

2.14.5. Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

In case of debt instruments at FVTOCI, the loss allowance measured in accordance with the above requirements is recognised in other comprehensive income with a corresponding effect to the profit or loss but is not reduced from the carrying amount of the financial asset in the balance sheet; so the financial asset continues to be presented in the balance sheet at its fair value.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is



Notes to financial statement

available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.14.6. De recognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.15. Financial liabilities and equity instruments

2.15.1. Classification as debt or equity

Debt and equity instruments issued by a company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.15.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.15.3. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

2.15.3.1. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:



Notes to financial statement

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the companying is provided internally on that basis; or

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

2.15.3.2. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.15.3.3. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the company are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.



Notes to financial statement

2.15.3.4. Foreign exchange gains and losses

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.15.3.5. Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.16. Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary equity shares outstanding during the year.

Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.17. Use of estimates and judgement

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.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non- financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.



Notes to financial statement

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain assets.

Fair value measurement of financial instruments

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.18. Recent Pronouncements

On March 31, 2023, the Ministry of Company Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective for annual periods beginning on or after April 1, 2023 which include amendments / clarifications in the following accounting standards as below:

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 – Accounting policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

The Company, is in the process of assessing the applicability and possible impact of the above amendments, wherever applicable.



Notes to financial statement

Amount in Rs. lakhs

Note 3 Property, plant & equipment

Carrying amounts of:

	As at March 31, 2023	As at March 31, 2022
Plant and equipment	0.29	0.41
Office equipment	0.53	0.74
Computers	1.47	1.55
Flood light	158.41	203.70
Total	160.70	206.40

	Plant and equipment	Office equipment	Computers	Flood light	Total tangible assets
Cost or deemed cost					
Balance as at April 01, 2021	0.58	1.05	0.39	249.11	251.13
Additions	-	-	1.52	-	1.52
Disposals	-	-	-	-	-
Balance as at March 31, 2022	0.58	1.05	1.91	249.11	252.65
Additions	-	-	0.60	-	0.60
Disposals	-	-	-	-	-
Balance as at March 31, 2023	0.58	1.05	2.51	249.11	253.25
Accumulated depreciation					
Balance as at April 01, 2021	0.05	0.10	0.09	0.12	0.36
Depreciation expense	0.12	0.21	0.27	45.29	45.89
Balance as at March 31, 2022	0.17	0.31	0.36	45.41	46.25
Depreciation expense	0.12	0.21	0.68	45.29	46.30
Balance as at March 31, 2023	0.29	0.52	1.04	90.70	92.55
Carrying amount					
Balance as at April 01, 2021	0.53	0.95	0.30	248.99	250.77
Addition	-	-	1.52	-	1.52
Disposals	-	-	-	-	-
Depreciation expense	0.12	0.21	0.27	45.29	45.89
Balance as at March 31, 2022	0.41	0.74	1.55	203.70	206.40
Addition	-	-	0.60	-	0.60
Disposals	-	-	-	-	-
Depreciation expense	0.12	0.21	0.68	45.29	46.30
Balance as at March 31, 2023	0.29	0.53	1.47	158.41	160.70

Note:

All the above assets are owned by the Company.



Notes to Financial Statement

4 Deferred tax asset (net)

Deferred tax liabilities
Difference between book and tax depreciation
Deferred tax assets
Unabsorbed depreciation
Deferred tax assets (net)

Amount in Rs. lakhs	
As at March 31, 2023	As at March 31, 2022
-	-
-	-
-	-
-	-
-	-

Note: As a matter of prudence, deferred tax assets have not been recognised on the Unused Tax Losses & Unabsorbed Depreciation.

5 Non current tax asset

TDS Receivable
Total Non Current Tax Asset

Amount in Rs. lakhs	
As at March 31, 2023	As at March 31, 2022
143.76	132.76
143.76	132.76

6 Trade receivables
(Unsecured, considered good)

Considered good
Related party
Others
Unbilled Revenue

Amount in Rs. lakhs	
As at March 31, 2023	As at March 31, 2022
-	-
662.02	506.75
7.00	-
669.02	506.75

Total Trade Receivables

- (i) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. While the trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member is Rs. Nil.
- (ii) There is 1 major customer having significant balance i.e. exceeding 5% of the total trade receivables as at March 31, 2023 amounting to Rs 501.90 lakhs (1 major customer having significant balance, i.e. exceeding 5% of the total trade receivables as at March 31, 2022 amounting to Rs 448 Lakhs)
- (iii) Trade receivables are generally on terms of 30 to 120 days based upon the credit worthiness of the customers.
- (iv) Trade receivables are further analysed as:

Trade receivable as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Amount in Rs. lakhs	
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total	
(i) Undisputed Trade receivables - considered good	7.00	661.68	-	0.35	-	669.02	
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	

Trade receivable as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Amount in Rs. lakhs	
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total	
(i) Undisputed Trade receivables - considered good	-	506.75	-	-	-	506.75	
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	

- (v) Refer Note 23 for information about credit risk and market risk of trade receivables.



Notes to Financial Statement

7 Cash and cash equivalents

- (a) Cash on hand
(b) Balances with banks
In Current Accounts
Total Cash and Cash Equivalents

Amount in Rs. lakhs	
As at March 31, 2023	As at March 31, 2022
176.09	47.74
176.09	47.74

8 Other Financial Asset
(Unsecured, considered good)

- (a) Security Deposits given
(b) Other advances
Total Other Financial Asset

Amount in Rs. lakhs	
As at March 31, 2023	As at March 31, 2022
28.95	6.30
68.85	3.18
97.80	11.48

9 Other Current Asset
(Unsecured, considered good)

- (a) Advance/deposit with government
(b) Prepaid expense
Total Other Current Asset

Amount in Rs. lakhs	
As at March 31, 2023	As at March 31, 2022
32.61	29.46
22.68	-
55.29	29.46



Notes to Financial Statement

Note - 10 Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount in Rs. lakhs	No. of shares	Amount in Rs. lakhs
Authorised:				
Equity shares of Rs. 10 each with voting rights	10,00,000	100.00	10,00,000	100.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10 each with voting rights	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

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

Particulars	Opening Balance	Additions / (Deletions)	Closing Balance
Fully Paid Equity Shares with Voting rights			
Year ended March 31, 2023			
No. of Shares	10,000	-	10,000
Amount in Rs. lakhs	1.00	-	1.00
Period ended March 31, 2022			
No. of Shares	10,000	-	10,000
Amount in Rs. lakhs	1.00	-	1.00

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

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	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				
Kolkata Games and Sports Private Limited	8,000	80.00%	8,000	80.00%
Mohun Bagan Football Club (India) Pvt Ltd	2,000	20.00%	2,000	20.00%

(iii) Details of shareholding by promoters:

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Kolkata Games and Sports Private Limited	8,000	80.00%	-
Mohun Bagan Football Club (India) Pvt Ltd	2,000	20.00%	-
	10,000		

(iv) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares 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.



Notes to Financial Statement

11 Other Equity

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
Retained earnings	(245.20)	(240.20)
Total	(245.20)	(240.20)

Retained earnings

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
Opening balance	(240.20)	(232.85)
Profit/(Loss) for the year	(5.00)	(7.35)
Other comprehensive income for the year	-	-
Closing Balance	(245.20)	(240.20)

Notes:

(i) Retained earnings

Retained earnings represents profit/(loss) earned by the Company, net of appropriation, if any.



12 Trade Payable

Particulars	As at March 31, 2023	Amount in Rs. lakhs As at March 31, 2022
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Related party	1.48	-
Others	1,009.60	758.62
Total	1,011.08	758.62

i) Trade Payables are further analysed as follows:-

Particulars	Outstanding for following periods from due date of payment			Amount in Rs. lakhs As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	1,005.68	5.40	-	1,011.08
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Particulars	Outstanding for following periods from due date of payment			Amount in Rs. lakhs As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	758.62	-	-	758.62
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Note : The Company does not have dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31-Mar-23	31-Mar-22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The above information regarding Micro and Small enterprises is on the basis of information available with the Company

13 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	Current
(I) Dues payable to government	535.78	415.17
Total	535.78	415.17



Notes to Financial Statement

		Amount in Rs. lakhs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
14 Revenue from operations			
(a) Sale of Tickets			
Income from sale of tickets	134.43		-
(a) Rendering of Services			
Revenue from sponsorship fees	399.71		421.65
Revenue from advertisements and brand promotions etc	5,781.80		5,174.00
Others	420.76		51.54
(b) Other operating revenue			
Income from prize money	695.27		226.32
Share of central revenue	1,665.82		1,682.61
Total	9,097.79		7,556.12
15 Other Income			
Interest Income			
(i) Income tax refund	5.31		12.49
Total	5.31		12.49
16 Depreciation and amortisation expense			
(a) Depreciation on property, plant and equipment (Refer note 3)	46.30		45.89
Total	46.30		45.89
17 Professional and consultancy expenses			
(a) Professional and consultancy expenses (Includes participation fees)	6,225.68		5,458.13
Total	6,225.68		5,458.13
18 Other expenses			
(a) Match conducting expenses	795.13		266.46
(b) Grassroots football development expenses	183.14		-
(c) Marketing and business promotions expense	559.68		319.40
(d) Travel, boarding and lodging expense	890.83		1,176.02
(e) Auditor's remuneration [Excluding Goods and Service Tax]			
- Statutory audit	10.00		8.50
- Limited Reviews	6.00		3.00
(f) Brokerage and commission	238.14		79.15
(g) Rent	33.95		1.87
(h) Rates and taxes	85.65		141.18
(i) Insurance	4.42		7.16
(j) Net loss on foreign currency transactions	10.28		52.23
(k) Bank charges	4.10		7.89
(l) Miscellaneous expenses	14.80		9.08
Total	2,836.12		2,071.94



Notes to financial statement

19 Earnings per share (EPS)

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

Amount in Rs. lakhs	
For the year ended March 31, 2023	For the year ended March 31, 2022
(5.00)	(7.35)
10,000	10,000
10.00	10.00
(50.04)	(73.52)

20 Contingent Liabilities

There are no contingent liabilities as on March 31, 2023 (As at March 31, 2022 : Rs. Nil)

21 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2023 : Rs. Nil (As at March 31, 2022 : Rs. Nil)

22 Related Party Disclosures

(a) Related Parties and their Relationships

SI No.	Name of the Related Party	Name of Relationship
(1)	RPSG Ventures Limited	Ultimate Holding Company
(2)	APA Services Private Limited	Intermediate Holding Company
(3)	Kolkata Games and Sports Private Limited	Holding Company
(4)	Mohun Bagan Football Club (India) Pvt Ltd	Entity having significant influence

(b) Other Related Parties having transactions during the period

i) Entities under common control

SI No.	Name of the Related Party	Name of Relationship
1	CESC Limited	Entity under common control
2	Spencers Retail Limited	Entity under common control

ii) Transactions during the year ended 31st March, 2023 and 31st March 2022 with related parties

SI No.	Nature of Transactions	Parent having control in terms of Ind As 110 & Subsidiary	Parent having control in terms of Ind As 110 & Subsidiary	Entities under common control	Entities under common control	Entity having significant influence	Entity having significant influence	Total	Total	Amount in Rs. lakhs
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	
(1)	Reimbursement of expense paid	4.11	56.58	-	-	-	-	4.11	56.58	
(2)	Income from services	-	-	5500.00	5000.00	-	-	5,500.00	5,000.00	
(6)	Miscellaneous Purchases	-	-	3.69	0.83	-	-	3.69	0.83	
	Outstanding Balance:									
(1)	Debit	0.10	0.10	-	-	0.10	0.10	0.20	0.20	
(2)	Credit	1.48	-	-	-	-	-	1.48	-	



Notes to financial statement

23 Financial Instruments

23.1 Capital Management

The company's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit.

23.1.1 Gearing ratio

Net debt to equity ratio is NIL as the Company is fully financed by equity.

23.2 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, 2023 and March 31, 2022

As at March 31, 2023	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	669.02	-	669.02	669.02
Other financial assets	97.80	-	97.80	97.80
Cash and bank balances	176.09	-	176.09	176.09
Total financial assets	942.91	-	942.91	942.91
Financial liabilities				
Trade payables	1,011.08	-	1,011.08	1,011.08
Total financial liabilities	1,011.08	-	1,011.08	1,011.08
Total	(68.17)	-	(68.17)	(68.17)

As at March 31, 2022	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	506.75	-	506.75	506.75
Other financial assets	11.48	-	11.48	11.48
Cash and bank balances	47.74	-	47.74	47.74
Total financial assets	565.96	-	565.96	565.96
Financial liabilities				
Trade payables	758.62	-	758.62	758.62
Total financial liabilities	758.62	-	758.62	758.62
Total	(192.66)	-	(192.66)	(192.66)

Note :

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

23.3 Financial risk management objectives

The Company's principal financial liabilities comprises of trade and other payables, and other financial liabilities. 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 that arise directly from its operations.

The Company is exposed to market risk, credit risk and 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.

23.4 Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits.



Notes to financial statement

23 Financial Instruments

23.5 Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

Particulars	Liabilities		Assets	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
USD/EURO	19.12	219.33	-	-

23.5.1 Foreign currency sensitivity analysis

The company is mainly exposed to the currencies USD/EURO. This sensitivity analysis mentioned in the below table has been based on the composition of the Company's financial assets and liabilities exposed to foreign currency as at year end. A positive number below indicates an increase in profit where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
USD/EURO	(0.96)	(10.97)
Impact on profit or loss for the year		

23.6 Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, investment in mutual funds etc.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, fixed deposits and mutual funds are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprise of tender deposits and security deposits which are given to customers or other governmental agencies in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties are continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.

23.7 Collateral held as security and other credit enhancements

The Company does not collect any collateral or other credit enhancements to cover its credit risks associated with its financial assets

23.8 Liquidity risk management

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

23.8.1 Liquidity risk tables

The following is an analysis of the Company's contractual undiscounted cash flows payable under financial liabilities as at March 21, 2023 and March 31, 2022

As at March 31, 2023	Amount in Rs. lakhs	
	Current	Total
	Within 12 Months	
Trade and other payables	1,011.08	1,011.08
Other financial liabilities	535.78	535.78
Total	1,546.86	1,546.86

As at March 31, 2022	Amount in Rs. lakhs	
	Current	Total
	Within 12 Months	
Trade and other payables	758.62	758.62
Other financial liabilities	415.17	415.17
Total	1,173.79	1,173.79



ATK MOHUN BAGAN PRIVATE LIMITED

Registered Office Address: Dhanshree Tower, 2nd Floor, 70 Diamond Harbour Road, Kolkata-700023

CIN: U92419WB2020PTC237527

Notes to financial statement

- 24** Additional Information:
- 24.1** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 24.2** The Company does not have any transactions with companies struck off.
- 24.3** The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 24.4** The Company has not traded or Invested in Crypto currency or Virtual Currency during the financial year.
- 24.5** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including forelan entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 24.6** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 24.7** The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961



Notes to financial statement

25 Ratios

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.65	0.51	27.21%	Increase in current liabilities
Return on equity ratio (in %)	Profit after tax	Average Total equity	2.07%	3.1%	-33.68%	Decrease in loss in current financial year
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	15.48	12.87	20.25%	
Trade payables turnover ratio (in times)	Total other expense	Average Trade payables	10.24	10.30	-0.53%	
Net Capital turnover ratio (in times)	Revenue from operations	Working capital	(16.14)	(11.90)	35.69%	Increase due to revenue growth
Net profit Ratio (in %)	Profit after tax	Revenue from operations	-0.05%	-0.10%	-43.41%	Increase in earnings due to revenue growth
Return on capital employed (in %)	Profit before Interest and tax	Capital employed=Networth	2.05%	3.07%	-33.33%	Decrease in loss in current financial year

Note The following ratio are not reportable to the company as it belongs to service industry and has no debts and investments :

1. Debt-equity ratio
2. Debt service coverage ratio
3. Return on Investment
4. Inventory Turnover Ratio



Notes to financial statement

- 26** The Company had started its operation since 17th June 2020. The Company is primarily engaged in the business of owning, managing, operating, administering and dealing in sports teams and of offering services in the field of sports and related activities. The Company operates the Kolkata franchise "ATK Mohun Bagan" of the Indian Super League (ISL).
- 27** In assessing the recoverability of its assets including receivables, the Company has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

28 Segment Reporting

The Company is principally engaged in a single business segment viz., football development and other allied services. 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.

29 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 17th May 2023

For and on behalf of the Board of Directors



Utsav Parekh

Director

DIN:00027642



Vinay Chopra

Director

DIN:09542030

Kolkata, 17th May 2023

