

INDEPENDENT AUDITOR'S REPORT

To the Members of **RPSG Sports Ventures Private Limited**

Report on the Audit of the Financial statements**Opinion**

We have audited the accompanying financial statements of **RPSG Sports Ventures Private Limited** ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2023, and its loss and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the 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 Indian Accounting Standards (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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. No dividend was declared or paid during the year by the company.
- 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.

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



Hemal Mehta
Partner

Membership Number: 063404
UDIN: 23063404BGTUWV4316

Place: Kolkata
Date: 17th May, 2023



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF RPSG SPORTS VENTURES PRIVATE LIMITED, FOR THE YEAR ENDED 31ST MARCH 2023

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(i)(a)(A) of the said Order is not applicable to the Company.
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
 - (b) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(b) of the said Order is not applicable to the Company.
 - (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (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 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) The Company has not provided any loans or advances in the nature of loans or provided guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company has not granted any loans or provided advance 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 3(iii)(c), (d), (e) and (f) of the Order is not applicable.
- iv. According to the information and explanation given to us, during the year the Company has not given any loans covered by the provisions of section 185 of the Act. The Company have complied with the provisions of section 186 of the Act in respect of investments made during the year.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.



- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Income 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 were 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. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us, the Company has not defaulted in repayment of its loans or borrowings to any of its lenders or in the payment of the interest thereon.
- (b) The Company has not been declared willful 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 hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised during the year on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary company and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) 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) There are no whistle-blower complaints received during the year by the company.
- 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 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to conduct internal audit as per the section 138 of the Act, hence the reporting under the clause 3(xiv) (a) & (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 its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As represented to us by the management of the Company, the Group has 5 (five) Core Investment Companies as a part of the Group.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year amounting to Rs. 50.54 Lakhs and Rs. 0.51 Lakhs respectively.
- 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 realisation 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. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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


Hemal Mehta

Partner
Membership Number: 063404
UDIN: 23063404BGTUWV4316

Place: Kolkata
Date: 17th May, 2023



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RPSG SPORTS VENTURES PRIVATE LIMITED

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

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

We have audited the internal financial controls over financial reporting of **RPSG Sports Ventures Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Hemal Mehta
Partner

Membership Number: 063404
UDIN: 23063404BGTUWV4316

Place: Kolkata
Date: 17th May, 2023



BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note	Amount in Rs. Lakhs	
		As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1 Non-Current assets			
(a) Financial assets			
(i) Investments	4	4,682.68	-
(b) Non current tax asset	5	5.00	-
Total non-current assets		4,687.68	-
2 Current assets			
(a) Financial assets			
(i) Trade Receivables	6	54.00	-
(ii) Cash and cash equivalents	7	266.02	0.59
Total current assets		320.02	0.59
Total Assets		5,007.70	0.59
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	8	1,501.00	1.00
(b) Other Equity	9	(51.05)	(0.51)
Total Equity		1,449.95	0.49
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	3,500.00	-
(ii) Trade Payables	11	-	-
(i) total outstanding dues of micro enterprises and small enterprises		0.90	0.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		47.80	-
(iii) Other financial Liabilities	12	9.05	-
(b) Other current liabilities	13	-	-
Total current liabilities		3,557.75	0.10
Total Equity and Liabilities		5,007.70	0.59

See accompanying notes forming an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Hemal Mehta
Partner
Membership No. 063404



Place: Kolkata
Date: 17th May 2023

Rajarshi Banerjee
Rajarshi Banerjee
Director
DIN: 05310850

Shamobanti Chatterji
Shamobanti Chatterji
Manager & CFO

Gopal Rath
Gopal Rath
Director
DIN: 00553066

Sudip Kumar Ghosh
Sudip Kumar Ghosh
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Amount in Rs. Lakhs			
Particulars	Note	For the year ended March 31, 2023	For the period February 09, 2021- March 31, 2022
I Revenue from operations	14	50.00	-
II Total Income		50.00	-
III Expenses:			
a) Finance cost	15	53.12	-
b) Other expenses	16	47.42	0.51
Total expenses		100.54	0.51
IV Profit/ (loss) before tax (II-III)		(50.54)	(0.51)
V Tax expenses			
a) Current tax		-	-
b) Deferred tax		-	-
Total tax expense		-	-
VI Loss for the period (IV-V)		(50.54)	(0.51)
VII Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plans		-	-
(ii) Income tax relating to above		-	-
Total other comprehensive income		-	-
VIII Total comprehensive income for the year (VI+VII)		(50.54)	(0.51)
Earnings per equity share (Nominal value per share Rs.10/-)	17		
a) Basic		(0.80)	(5.10)
b) Diluted		(0.80)	(5.10)

See accompanying notes forming an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors


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


Hermal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 17th May 2023




Rajarshi Banerjee
Director
DIN: 05310850


Shamobanti Chatterji
Manager & CFO


Gopal Rathi
Director
DIN: 00553066


Sudip Kumar Ghosh
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2023

Particulars	Amount in Rs. Lakhs	
	For the year ended April 01, 2022 - March 31, 2023	For the period February 09, 2021 - March 31, 2022
A. Cash flows from operating activities		
Profit / (Loss) before taxation	(50.54)	(0.51)
Adjustment for:		
Finance cost	53.12	-
Operating profit before working capital changes	2.58	(0.51)
Changes in Working capital :		
Increase / (Decrease) in trade payables	0.80	0.10
Increase / (Decrease) in current financial liabilities	47.80	-
Increase / (Decrease) in current liabilities	(44.07)	-
(Increase) / Decrease in current assets	(54.00)	-
Cash used in operations	(46.89)	(0.41)
Direct taxes refund/(paid) (net)	(5.00)	-
Net cash used in operating activities	(51.89)	(0.41)
B. Cash flows from investing activities		
Investment in Subsidiary	(4,682.68)	-
Net cash flow from investing activities	(4,682.68)	-
C. Cash flows from financing activities		
Proceeds from issue of share capital	1,500.00	1.00
Proceeds from unsecured loan from Holding company	3,500.00	-
Net cash in flow from financing activities	5,000.00	1.00
Net increase in cash and cash equivalents	265.43	0.59
Cash and cash equivalents at beginning of year	0.59	-
Cash and cash equivalents as at the end of year / period	266.02	0.59

Note: Figures in brackets represents outflows.

See accompanying notes forming an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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


Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 17th May 2023




Rajarshi Banerjee
Director
DIN: 05310850


Shamobanti Chatterji
Manager & CFO


Gopal Rath
Director
DIN: 00553066

Sudip Kumar Ghosh
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a. Equity Share Capital

Amount in Rs. Lakhs					
Particulars	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 period	As at March 31, 2023
Equity Share Capital	1.00	-	1.00	1,500.00	1,501.00

Amount in Rs. Lakhs					
Particulars	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 period	As at March 31, 2022
Equity Share Capital	1.00	-	1.00	-	1.00

b. Other Equity

Amount in Rs. Lakhs		
Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at April 01, 2021	-	-
Changes in accounting Policy or prior period errors	-	-
Restated balance as at April 01, 2021	-	-
Loss for the period	(0.51)	(0.51)
Balance as at March 31, 2022	(0.51)	(0.51)
Balance as at April 01, 2022	(0.51)	(0.51)
Changes in accounting Policy or prior period errors	-	-
Restated balance as at April 01, 2022	(0.51)	(0.51)
Loss for the period	(50.54)	(50.54)
Balance as at March 31, 2023	(51.05)	(51.05)

See accompanying notes forming an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Rajarehl Banerjee
 Director
 DIN: 05310850

Gopal Rathi
 Director
 DIN: 00553950

Hemal Mehta
 Partner
 Membership No. 063404

Shamobanti Chatterji
 Manager & CFO

Sudip Kumar Ghosh
 Company Secretary

Place: Kolkata
 Date: 17th May 2023



Notes to accounts

Corporate Information

RPSG Sports Ventures Private Limited ("the Company") is a private limited company incorporated and domiciled in India. The Company was incorporated on 9th day of February, 2021 as per the Companies Act, 2013 to promote business of sporting activities.

Significant Accounting Policies

(a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") with effect from February 9th, 2021. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Previous period figures in the financial statements have been restated to Ind AS.

The company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 3.

(b) Basis of accounting and preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ("Act") (to the extent notified).

The financial statements are presented in Indian Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency.

The Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as per the criteria specified in Schedule III to Companies Act, 2013.

(c) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of Income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In the process of applying the Company's accounting policies, management has made the following judgements, which have effect on the amounts recognised in the financial statements.

Impairment of financial assets

The Company reviews its carrying value of financial assets carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Deferred tax

Deferred tax assets are recognised for unused losses to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(d) Cash and cash equivalents (for purposes of Cash Flow Statement)

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

(e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(f) Revenue Recognition

(i) Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

(ii) Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method. Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

(iii) Other items of income and expenditure are recognized on accrual basis.

(g) Earnings Per Share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.



(h) Taxes on Income

Income tax expense comprises current and deferred income tax and is recognized in the Statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income in which case it is recognized in equity or other comprehensive income.

(i) Current Taxes

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

(ii) Deferred Taxes

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the Balance sheet date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority or their tax assets and liabilities will be realized simultaneously.

(i) Financial Instruments

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition based on its nature and characteristics. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(ii) Subsequent measurement

(a) Financial assets carried at amortised cost

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

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Fair value measurement

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, dealer quotes, Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. All methods of assessing fair value result in general approximation of value and such value may never actually be realized.

For all other financial instruments, the carrying amounts approximate the fair value due to the short maturity of those instruments.

(v) Impairment of Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the income statement net of any reimbursement.



Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

First-time adoption of Ind-AS

The Company was incorporated on 9th day of February, 2021, therefore, comparative financial statement has been prepared as per Ind AS for 2021-22. The comparative financials as per Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The Company has prepared the opening balance sheet as per Ind AS as of February 9, 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:-

A. Derecognition of financial assets and financial liabilities: The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after February 9, 2021 (the transition date).

These are the Company's first financial statements prepared in accordance with Ind AS.

In preparing its first financial statements in accordance with IND AS, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation, if required of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Reconciliations between Previous GAAP and Ind AS

(a) Equity reconciliations

Particulars	Amount in Rs. Lakhs	
	As at 31st March, 2022	
As reported under Previous GAAP		0.49
Effects of transition to Ind-AS		-
Equity under Ind AS		0.49

(b) Reconciliation of Total Comprehensive Income as previously reported under IGAAP to Ind AS

Particulars	Amount in Rs. Lakhs	
	For the period February 09, 2021- 31, 2022	March
Total Comprehensive Income under previous GAAP		(0.51)
Effects of transition to Ind-AS:		-
Total comprehensive income as per Ind AS		-0.51

(c) Reconciliation of Statement of Cash Flow Statement as previously reported under IGAAP to Ind AS

Particulars	Amount in Rs. Lakhs		
	Amount as per previous GAAP	Effect of transition to IND AS	Amount as per IND AS
Net Cash flow from / (used in) operating activities	(0.41)	-	(0.41)
Net Cash flow from / (used in) investing activities	-	-	-
Net Cash flow from / (used in) financing activities	1.00	-	1.00
Net increase / (decrease) in cash and cash equivalent	0.59	-	0.59
Cash and Cash Equivalent as at February 09, 2021	-	-	-
Cash and Cash Equivalent as at March 31, 2022	0.59	-	0.59



Notes to financial statements

Note No. : 4

Non-Current Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Qty	Amount in Rs lakhs	Qty	Amount in Rs lakhs
(i) Investments in equity shares of subsidiaries at cost RPSG South Africa Proprietary Ltd *	9,57,08,736	4,682.68	-	-
Total	9,57,08,736	4,682.68	-	-

Note No. : 5

Non-Current Tax asset

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Advance/Deposit with government authorities	5.00	-
Total	5.00	-

Note No. : 6

Amount in Rs. Lakhs

Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Unsecured, considered good	54.00	-
(i) Unsecured, considered doubtful	-	-
Less : Allowance for credit loss	-	-
Total	54.00	-

Notes :

(i) Trade receivables are further analysed as follows:

Amount in Rs. Lakhs

Particulars	As at March 31, 2023					
	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
Unsecured Trade Receivables - Considered Good	27.00	27.00	-	-	-	54.00
Unsecured Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Allowances for credit loss	27.00	27.00	-	-	-	54.00
Total	27.00	27.00	-	-	-	54.00

Amount in Rs. Lakhs

Particulars	As at March 31, 2022					
	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
Unsecured Trade Receivables - Considered Good	-	-	-	-	-	-
Unsecured Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Allowances for credit loss	-	-	-	-	-	-
Total	-	-	-	-	-	-

(ii) Ageing of the trade receivables has been carried out from the date of invoice.

(iii) Expected Credit Loss Policy - In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Note No. : 7

Amount in Rs. Lakhs

Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks	-	-
On current accounts	266.02	0.59
Total	266.02	0.59



Notes to financial statements

Note No. : 8

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
(a) Authorised				
Equity shares of par value Rs. 10/- each	5,00,00,000	5,000.00	1,00,000	10.00
(b) Issued, subscribed and fully paid up				
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year/period	1,50,00,000	1,500.00	-	-
Equity shares of par value Rs. 10/- each	1,50,10,000	1,501.00	10,000	1.00

(c) Reconciliation of number and amount of equity shares outstanding:

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
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year/period	1,50,00,000	1,500.00	-	-
At the end of the period	1,50,10,000	1,501.00	10,000	1.00

(d) Terms / Rights attached to Equity shares :

The Company has only class of Equity shares having a per value of Rs. 10 per share. Each holder of Equity shares are entitled to receive dividend as declared from time to time and 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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholding by Promoter / Promoter Group :

Promoter / Promoter Group	As at March 31, 2023		As at March 31, 2022		% change during the period
	No. of shares	% of holding	No. of shares	% of holding	
Mr. Gopal Rathi	-	0%	5,000	50%	-100%
Mr. Jagdish Patra	-	0%	5,000	50%	-100%
RPSG Ventures Limited	76,55,100	51%	-	0%	100%
Rainbow Investments Limited	73,54,900	49%	-	0%	100%
	1,50,10,000	100%	10,000	100%	

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Shareholder				
1. Mr. Gopal Rathi	-	0%	5,000	50%
2. Mr. Jagdish Patra	-	0%	5,000	50%
3. RPSG Ventures Limited	76,55,100	51%	-	0%
4. Rainbow Investments Limited	73,54,900	49%	-	0%



Notes to financial statements

Note No. : 9

Amount in Rs. Lakhs

Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings		
Opening balance	(0.51)	-
Add: Net profit / (loss) for the period	(50.54)	(0.51)
Total	(51.05)	(0.51)

Note No. : 10

Amount in Rs. Lakhs

Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Loan from related party	3,500.00	-
Total	3,500.00	-

Note No. : 11

Amount in Rs. Lakhs

Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities at amortized cost		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.90	0.10
Total	0.90	0.10

Ageing schedule of trade payables as on March 31, 2023 outstanding from date of transaction is as follows -

Particulars	Not due	Less than year	1	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-	-
ii) Others	-	0.90	-	-	-	-	0.90
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	0.90	-	-	-	-	0.90

Ageing schedule of trade payables as on Mar 31, 2022 outstanding from due date of transaction is as follows -

Particulars	Not due	Less than year	1	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-	-
ii) Others	-	0.10	-	-	-	-	0.10
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	0.10	-	-	-	-	0.10

The Company has certain 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	As at March 31, 2023	As at March 31, 2022
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 has been determined to the extent such parties have been identified on the basis of information available with the Company	-	-

Note No. : 12

Amount in Rs. Lakhs

Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Interest Accrued on borrowings	47.80	-
Total	47.80	-

Note No. : 13

Amount in Rs. Lakhs

Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Dues payable to government authorities	9.05	-
Total	9.05	-



Notes to financial statements

Note No. : 14

Revenue from Operations

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2023	For the period February 09, 2021- March 31, 2022
(a) Management Consultancy Services	50.00	-
Total	50.00	-

Note No. : 15

Finance Cost

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2023	For the period February 09, 2021- March 31, 2022
(a) Interest expense-on Loan from related party	53.12	-
Total	53.12	-

Note No. : 16

Other expenses

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2023	For the period February 09, 2021- March 31, 2022
(a) Professional and Consultancy Expenses	3.36	0.18
(b) Auditors' Remuneration		
- For Statutory audit	1.00	0.10
- For Others	1.00	-
(c) Filing Fees	40.09	0.08
(d) Rates and Taxes	0.17	0.10
(e) Bank charges	0.88	-
(f) Miscellaneous Expenses	0.92	0.05
Total	47.42	0.51

Note No. : 17

Earnings per Share:

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2023	For the period February 09, 2021- March 31, 2022
Amount used as the numerator (Rs.)		
Profit/(Loss) after Tax - (A)	(50.54)	(0.51)
Weighted average number of Equity Shares outstanding used as the denominator for computing Basic Earnings per Share - (B)	63,38,767	10,000
Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share - (C)	63,38,767	10,000
Nominal value of Equity Shares (Rs.)	10	10
Basic Earnings per Share (Rs.) (A/B)	(0.80)	(5.10)
Diluted Earnings per Share (Rs.) (A/C)	(0.80)	(5.10)



Notes to financial statements

Note 18 Contingent Liabilities

There are no contingent liabilities as on March 31, 2023 (Nil as of March 31, 2022).

Note 19 Related Party Disclosures

(a) Related Parties and their Relationships

Sl No.	Name of the Related Party	Name of Relationship
(1)	RPSG Ventures Limited	Holding Company w.e.f. 30.08.2022
(2)	Rainbow Investments Limited	De-facto Control Company w.e.f. 30.08.2022
(3)	RPSG South Africa Proprietary Ltd	Subsidiary Company w.e.f. 14.09.2022
(4)	Mr. Gopal Rath	Shareholder upto 29.08.2022
(5)	Mr. Jagdish Patra	Shareholder upto 29.08.2022

(b) Key Management Personnel (KMP)

Sl No.	Name of the Related Party	Name of Relationship
(1)	Ms. Shamobani Chatterji	Manager & CFO w.e.f. 31.03.2023
(2)	Mr. Sudip Kumar Ghosh	Company Secretary w.e.f. 29.04.2023

(c) Related Party Transactions

Amount in Rs. Lakhs

Sl No.	Related Party	Nature of Transactions	For the period April 01, 2022 - March 31, 2023	For the period February 09, 2021 - March 31, 2022
(1)	RPSG Ventures Limited	Services rendered	50.00	-
(2)	Rainbow Investment Ltd	Contribution to equity share Capital	735.00	-
(3)	RPSG Ventures Limited	Contribution to equity share Capital	785.00	-
(4)	RPSG Ventures Limited	Proceeds from unsecured loan	3,500.00	-
(5)	RPSG Ventures Limited	Interest on unsecured loan	53.12	-
(6)	RPSG South Africa Proprietary Ltd	Investment Made in Equity Shares	4,682.68	-

(d) Balances as at the end of the period

Amount in Rs. Lakhs

Sl No.	Related Party	Nature of Balances	As at March 31, 2023	As at March 31, 2022
(1)	RPSG Ventures Limited	Receivable on account of services rendered	54.00	-
(2)	Rainbow Investment Ltd	Equity Share Capital	735.49	-
(3)	RPSG Ventures Limited	Equity Share Capital	785.51	-
(4)	RPSG Ventures Limited	Loan Payable	3,500.00	-
(5)	RPSG Ventures Limited	Interest payable	47.80	-
(6)	RPSG South Africa Proprietary Ltd	Investment Made in Equity Shares	4,682.68	-



Notes to financial statement

20 Financial Instruments

20.1 Categories of financial Instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022

Amount in Rs. lakhs				
As at March 31, 2023	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Investment	4,682.68	-	4,682.68	4,682.68
Trade Receivable	54.00	-	54.00	54.00
Cash and bank balances	266.02	-	266.02	266.02
Total financial assets	5,002.70	-	5,002.70	5,002.70
Financial liabilities				
Borrowings	3,500.00	-	3,500.00	3,500.00
Trade payables	0.80	-	0.80	0.80
Other financial liabilities	47.80	-	47.80	47.80
Total financial liabilities	3,548.70	-	3,548.70	3,548.70
Total	1,454.00	-	1,454.00	1,454.00

Amount in Rs. lakhs				
As at March 31, 2022	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Cash and bank balances	0.59	-	0.59	0.59
Total financial assets	0.59	-	0.59	0.59
Financial liabilities				
Trade payables	0.10	-	0.10	0.10
Total financial liabilities	0.10	-	0.10	0.10
Total	0.49	-	0.49	0.49

Note :

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

20.2 Financial risk management objectives

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

The Company is exposed to only liquidity risk.

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

20.3 Liquidity risk management

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

20.3.1 Liquidity risk tables

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

Amount in Rs. lakhs				
As at March 31, 2023	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	3,500.00	-	-	3,500.00
Trade payables	0.80	-	-	0.80
Other financial liabilities	47.80	-	-	47.80
Total	3,548.70	-	-	3,548.70
As at March 31, 2022	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Trade and other payables	0.10	-	-	0.10
Total	0.10	-	-	0.10



Notes to financial statement

21 Additional Information:

- 21.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 21.2 The Company does not have any transactions with companies struck off.
- 21.3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 21.4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 21.5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign 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
- 21.6 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,
- 21.7 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

22 Additional Regulatory Information:

Ratios

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.09		5.90	-98.5% Due to increase in current liabilities as at 31.03.2023 as compared to preceding period
Debt-equity ratio (in times)	Debt consists of borrowings	Total equity	2.41			100.0% Due to increase in borrowings as at 31.03.2023 as compared to preceding period
Return on equity ratio (in %)	Profit after tax	Average Total equity	-6.97%		-208.16%	-96.7% Due to increase in equity as compared to preceding period
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	1.85			100.0% Due to increase in trade receivables as compared to preceding period
Trade payables turnover ratio (in times)	Total other expense	Average Trade payables	94.85		10.20	829.9% Due to increase in purchases as compared to preceding period
Net Capital turnover ratio (in times)	Revenue from operations	Working capital	(0.03)			0.0% Due to increase in average working capital
Net profit Ratio (in %)	Profit after tax	Revenue from operations	(1.01)			0.0% Due to increase in total income as compared to preceding period
Return on capital employed (in %)	Profit before interest and tax	Capital employed-Networth	0.05%		-104.08%	-100.0% Due to increase in capital employed as compared to preceding period

Note The following ratios are not reportable to the company as it belongs to service industry and has no debts and Investments

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



Note 23 Deferred Tax

In view of the loss during the period and as per the accounting policy specified in 2 (h)(ii), no deferred tax asset has been created.

Note 24

The Company was incorporated on 09/02/2021 and had prepared its first financial statements for the period from February 09, 2021 to March 31, 2022. The financials for the current year is for the period of 12 months. Thus the financial statements for the year ended March 31, 2023 and period ended March 31, 2022 are non-comparable.

Note 25

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

Note 26 Approval of the financial statements

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

In terms of our report attached

For and on behalf of the Board of Directors

For Batliboi Purohit and Darbari
Chartered Accountants

Firm Registration Number:303086E



Rajarshi Banerjee
Director

DIN: 05310850



Gopal Rathi
Director

DIN: 00553066



Hemal Mehta
Partner
Membership No. 063404



Shamobanti Chatterji
Manager & CFO



Sudip Kumar Ghosh
Company Secretary



Place: Kolkata
Date: 17th May 2023