

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of **Rubberwood Sports Private Limited** ("the Company"), which comprise the Balance sheet as at March 31 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

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

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

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



Responsibility of Management for the Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has not been paid or provided by the Company hence the provisions of section 197 read with Schedule V to the Act is not applicable to the Company;



- (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.

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



Hemal Mehta
Partner
Membership Number: 063404
UDIN: 23063404BGTUWM7349



Place: Kolkata
Date: 24th April, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF RUBBERWOOD SPORTS 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. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. The Company has not given any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- 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.

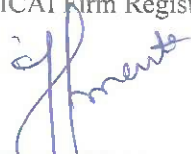


- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- 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 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans, and there has been no utilization during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) and 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 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year and the immediately preceding financial year amounting to Rs. 0.56 Lakhs and 3.20 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: 23063404BGTUWM7349



Place: Kolkata
Date: 24th April, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RUBBERWOOD SPORTS 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 **Rubberwood Sports 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: 23063404BGTUWM7349



Place: Kolkata
Date: 24th April, 2023

Balance Sheet as at March 31, 2023

			Amount in Rs. lakhs	
		Note No.	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-current assets			
	(a) Non-current tax asset	3	-	-
	Total non-current assets		-	-
2	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	4	0.10	0.79
	(b) Other current assets	5	122.44	122.34
	Total current assets		122.54	123.13
	Total assets		122.54	123.13
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	6	861.00	861.00
	(b) Other equity	7	(739.10)	(738.54)
	Total equity		121.90	122.46
	Liabilities			
2	Current liabilities			
	(a) Financial liabilities			
	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	8	0.63	0.63
	(b) Other current liabilities	9	0.01	0.04
	Total current liabilities		0.64	0.67
	Total equity and liabilities		122.54	123.13

See accompanying notes 1-21 forming an integral part of the financial statements

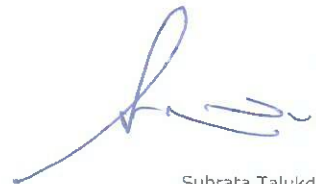
In terms of our report attached

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


Hemal Mehta
Partner
Membership No. 063404



For and on behalf of the Board of Directors


Subrata Talukdar
Director
DIN : 01794978


Saharsh Parekh
Director
DIN: 03315239

Place: Kolkata,
Date: 24/04/2023

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

		Amount in Rs. lakhs	
	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
(I) Revenue from operations	10	-	-
(II) Other Income		-	-
(III) Total Income (I + II)		-	-
(IV) Expenses			
(a) Other expenses	11	0.56	3.20
Total expenses		0.56	3.20
(V) Loss before tax (III - IV)		(0.56)	(3.20)
(VI) Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expenses		-	-
(VII) Loss after tax (V-VI)		(0.56)	(3.20)
(VIII) Other comprehensive loss		-	-
(IX) Total comprehensive loss (VII+VIII)		(0.56)	(3.20)
(X) Earnings per equity share			
Basic and diluted earnings per share	12	(0.01)	(0.04)
[Face value Rs.10 /-each]			

See accompanying notes 1-21 forming an integral part of the financial statements

In terms of our report attached


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

For and on behalf of the Board of Directors


Hemal Mehta
Partner
Membership No. 063404




Subrata Talukdar
Director
DIN :01794978


Saharsh Parekh
Director
DIN: 03315239

Place: Kolkata,
Date: 24/04/2023

Cash flow statement for the year ended March 31, 2023

	Amount in Rs. lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxes	(0.56)	(3.20)
Operating profit before working capital changes	(0.56)	(3.20)
Adjustments for changes in working capital:		
Adjustments for increase in operating assets:		
- Other current assets	(0.10)	(0.50)
Adjustments for (decrease) / increase in operating liabilities:		
- Trade payables	-	0.36
- Other current liabilities	(0.03)	(0.01)
Cash utilised in operations	(0.69)	(3.35)
Direct taxes refund/(paid) (net)	-	-
Net Cash Flows used in operating activities	(0.69)	(3.35)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flows Used In Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	-
Net Cash Flows From Financing Activities	-	-
Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(0.69)	(3.35)
Cash And Cash Equivalents as at the beginning of the year	0.79	4.14
Cash And Cash Equivalents as at the end of the year (Refer Note 4)	0.10	0.79

Note: Figures in brackets represent outflows.

See accompanying notes 1-21 forming an integral part of the financial statements

In terms of our report attached

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

For and on behalf of the Board of Directors


Hemal Mehta
Partner
Membership No. 063404




Subrata Talukdar
Director
DIN :01794978


Saharsh Parekh
Director
DIN: 03315239

Place: Kolkata
Date: 24/04/2023

Rubberwood Sports Private Limited
Registered Office Address: CESC House, Chowringhee Square, Kolkata-700001
CIN: U74999WB2017PTC221747

A. Equity Share Capital

(1) As at 31st March 2023

Amount in Rs. lakhs				
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
861.00	-	861.00	-	861.00

(2) As at 31st March 2022

Amount in Rs. lakhs				
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
861.00	-	861.00	-	861.00

B. Other Equity

(1) As at 31st March 2023

Amount in Rs. lakhs			
Particulars	Retained Earning	Instruments Through Other comprehensive	Total
Balance as at April 01, 2022	(738.54)	-	(738.54)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	(738.54)	-	(738.54)
Total Comprehensive Income for the current year	(0.56)	-	(0.56)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance as at March 31, 2023	(739.10)	-	(739.10)

(2) As at 31st March 2022

Amount in Rs. lakhs			
Particulars	Retained Earning	Instruments Through Other comprehensive	Total
Balance as at April 01, 2021	(735.34)	-	(735.34)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	(735.34)	-	(735.34)
Total Comprehensive Income for the current year	(3.20)	-	(3.20)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance as at March 31, 2022	(738.54)	-	(738.54)

See accompanying notes 1-21 forming an integral part of the financial statements

In terms of our report attached

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

For and on behalf of the Board of Directors


Hemal Mehta
Partner
Membership No. 063404

Subrata Talukdar
Director
DIN : 01794978


Saharsh Parekh
Director
DIN : 03315239

Place: Kolkata
Date: 24/04/2023



1. General information

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

2. Significant accounting policies

2.1. Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act") read with 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 convention and on accrual basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3. Use of estimates

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

2.4. Revenue recognition

Revenue from contract with customers for sale of goods and services

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

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

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

2.4.1. Income from Prize Money

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

2.4.2. Share of Central Revenue

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



Rubberwood Sports Private Limited
Notes to financial statement

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

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

2.5. Current and deferred tax

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

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

2.6. Accounting of provisions and contingent liabilities

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

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

2.7. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.8. Financial assets

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

2.9. Financial liabilities

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

2.10. Earnings (loss) per share

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

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



Notes to Financial Statements

Amount in Rs. lakhs

3 Non current tax asset

TDS receivable

Total

As at March 31, 2023	As at March 31, 2022
-	-
-	-

4 Cash and Cash Equivalents

Cash in hand

Balances with banks

In current accounts

Total

Amount in Rs. lakhs

As at March 31, 2023	As at March 31, 2022
-	-
0.10	0.79
0.10	0.79

5 Other current asset

(Unsecured, considered good)

Advance / deposits with government authorities

Total

As at March 31, 2023	As at March 31, 2022
122.44	122.34
122.44	122.34



Notes to Financial Statements

Note - 6: 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	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed and Fully Paid: Equity shares of Rs. 10 each with voting rights	86,10,000	861.00	86,10,000	861.00
Total	86,10,000	861.00	86,10,000	861.00

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

Particulars	Opening Balance	Issued during the year	Closing Balance
Fully Paid Equity Shares with Voting rights			
Year Ended March 31, 2023			
No. of Shares	86,10,000	-	86,10,000
Amount in Rs. lakhs	861.00	-	861.00
Year Ended March 31, 2022			
No. of Shares	86,10,000	-	86,10,000
Amount in Rs. lakhs	861.00	-	861.00

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

Class of shares / Name of shareholder	As at March 31, 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				
APA Services Private Limited	65,43,600	76.00%	65,43,600	76.00%
Nexome Sports LLP	20,66,400	24.00%	20,66,400	24.00%

(iii) Details of promoters

Shares held by promoters as at March 31, 2023			% change during the year
Promoter Name	No of shares	% of total shares	
APA Services Private Limited	65,43,600	76.00%	-
Nexome Sports LLP	20,66,400	24.00%	-

(iv) Rights, preferences and restrictions attached to shares

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

(iv) Holding and Ultimate Holding Company

APA Services Private Limited is the Holding Company and RPSG Ventures Limited is the Ultimate Holding Company as on the reporting date



7 Other equity

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
Retained earnings	(739.10)	(738.54)
Total	(739.10)	(738.54)

a. Retained earnings

Particulars	Amount in Rs. lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening balance	(738.54)	(735.34)
Loss for the year / period	(0.56)	(3.20)
Closing Balance	(739.10)	(738.54)

Notes:

(i) Retained earnings

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



Notes to financial statement

8 Trade payable

Amount in Rs. lakhs

	As at March 31, 2023	As at March 31, 2022
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.63	0.63
	0.63	0.63

	As at March 31, 2023	As at March 31, 2022
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.63	0.63
	0.63	0.63

Note:

(i) Refer Note 16 for information on Liquidity risk and market risk of Trade Payables.

(ii) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues), which are outstanding as at March 31, 2023 and March 31, 2022. The above information is on the basis of information available with the Company. This has been relied upon by the auditors. There are also no disputed trade payables.

iii) Trade Payables are further analysed as follows-

Particulars	Amount in Rs. lakhs			
	Outstanding for following periods from due date of payment			As at March 31, 2023
	Not Due	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues - MSME	-	0.26	0.37	0.63
(iv) Disputed dues - Others	-	-	-	-

Particulars	Amount in Rs. lakhs			
	Outstanding for following periods from due date of payment			As at March 31, 2022
	Not Due	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues - MSME	-	0.63	-	0.63
(iv) Disputed dues - Others	-	-	-	-

9 Other current liabilities

Amount in Rs. lakhs

	As at March 31, 2023	As at March 31, 2022
Dues payable to government authorities	0.01	0.04
Total	0.01	0.04

	As at March 31, 2023	As at March 31, 2022
Dues payable to government authorities	0.01	0.04
Total	0.01	0.04



Notes to financial statement

10 Revenue from Operations

(a) Rendering of services

Revenue from sponsorship fees, brand promotion

Total Revenue from Operations

Amount in Rs. lakhs	
For the year ended March 31, 2023	For the year ended March 31, 2022
-	-
-	-

11 Other expenses

a) Professional and consultancy expenses

b) Auditor's remuneration

- For statutory audit

- For others

c) Rates and taxes

Total Other expenses

Amount in Rs. lakhs	
For the year ended March 31, 2023	For the year ended March 31, 2022
0.10	2.63
0.30	0.30
0.08	0.18
0.08	0.09
0.56	3.20



Notes to financial statement

12 Earnings per share

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
	(0.56)	(3.20)
	86,10,000	86,10,000
	10	10
	(0.01)	(0.04)

13 Contingent Liabilities

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

14 Capital and Other 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)

15 RELATED PARTY TRANSACTIONS

(a) List of Related Parties and their Relationships

SI No.	Name of the Related Party	Name of Relationship
(1)	RPSG Ventures Limited	Ultimate Holding Company
(2)	APA Services Private Limited	Holding Company
(3)	Nexome Sports LLP	Entity having significant influence

(b) Related Party Transactions

Amount in Rs. lakhs

SI No.	Name of the Related Party	Nature of Transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
(1)	APA Services Private Limited	Contribution to Equity share capital	-	-
(2)	Nexome Sports LLP	Contribution to Equity share capital	-	-
SI No.	Name of the Related Party	Nature of Balances	For the year ended March 31, 2023	For the year ended March 31, 2022
(1)	APA Services Private Limited	Equity Share Capital	654.36	654.36
(2)	Nexome Sports LLP	Equity Share Capital	206.64	206.64



Notes to financial statement

16 Financial Instruments

16.1 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

As at March 31, 2023	Amount in Rs. lakhs			
	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Cash and bank balances	0.10	-	0.10	0.10
Total financial assets	0.10	-	0.10	0.10
Financial liabilities				
Trade payables	0.63	-	0.63	0.63
Total financial liabilities	0.63	-	0.63	0.63
Total	(0.53)	-	(0.53)	(0.53)

As at March 31, 2022	Amount in Rs. lakhs			
	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Cash and bank balances	0.79	-	0.79	0.79
Total financial assets	0.79	-	0.79	0.79
Financial liabilities				
Trade payables	0.63	-	0.63	0.63
Total financial liabilities	0.63	-	0.63	0.63
Total	0.16	-	0.16	0.16

Note :

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

16.2 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.

16.3 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.

16.3.1 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

As at March 31, 2023	Amount in Rs. lakhs			
	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Trade and other payables	0.63	-	-	0.63
Total	0.63	-	-	0.63
As at March 31, 2022	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
	Trade and other payables	0.63	-	-
Total	0.63	-	-	0.63



Notes to financial statement

- 17 Additional Information:**
- 17.1** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 17.2** The Company does not have any transactions with companies struck off.
- 17.3** The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 17.4** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 17.5** 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
- 17.6** 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,
- 17.7** 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



Rubberwood Sports Private Limited
Registered Office Address: CESC House, Chowringhee Square, Kolkata-700001
CIN: U74999WB2017P(C221747)

Notes to financial statement

18 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	192.08	184.53	4.1%	Due to decrease in current assets & liabilities as at 31.03.2023 as compared to preceding Financial year
Return on equity ratio(in %)	Profit after tax	Average Total equity	-	-	-	-
Trade receivables turnover ratio(in times)	Revenue from operations	Average Trade receivables	-0.46%	-2.58%	-82.3%	Due to decrease in loss
Trade payables turnover ratio(in times)	Total other expense	Average Trade payables	-	-	0.0%	-
Net Capital turnover ratio (in times)	Revenue from operations	Working capital	0.89	7.17	-87.6%	Due to decrease in loss
Net profit Ratio (in %)	Profit after tax	Revenue from operations	-	-	0.0%	-
Return on capital employed (in %)	Profit before interest and tax	Capital employed=Networth	-0.46%	-2.61%	-82.5%	Due to decrease in loss

Note: The following ratios 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



19 Segment reporting

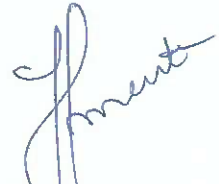
The Company is primarily engaged in the business of promoting, fostering, developing and supporting the game of Table Tennis and other allied services. The Company is managed organisationally as a unified entity and accordingly the management considers sports as a single business segment. The financial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

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

21 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 24th April 2023

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



Hernal Mehta
Partner
Membership No. 063404



For and on behalf of the Board of Directors



Subrata Talukdar

Director
DIN 01794978



Saharsh Parekh

Director
DIN 03315239

Place: Kolkata
Date: 24/04/2023