

**INDEPENDENT AUDITOR'S REPORT**To the Members of **RPSG Sports Private Limited****Report on the Audit of the Financial statements****Opinion**

We have audited the accompanying financial statements of **RPSG Sports Private Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss, (including 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 material 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 2024, and its profit (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 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 Board of Director's 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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, except for:
    - i. not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India from 1 April 2023 to 29 November 2023. The Company has started keeping daily backup for working days from 30 November 2023, however backup for entries posted on non-working days are taken on next working days; and
    - ii. matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Balance Sheet, the Statement of Profit and Loss including 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 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The remark relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- (h) 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, managerial remuneration paid or provided by the Company during the year is in accordance with the provision of section 197 of the Act;
- (i) 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. The Company upgraded to a new accounting software on 18 July 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except for the period 1 April 2023 to 17 July 2023 wherein the predecessor accounting software was used and the audit trail feature was not enabled.

Further, during our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E



**Hemal Mehta**

Partner

Membership Number: 063404

UDIN: 24063404BKCFXX7806



Place: Kolkata

Date: 21 May 2024



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF RPSG SPORTS PRIVATE LIMITED, FOR THE YEAR ENDED 31 MARCH 2024**

**(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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) Property, Plant and Equipment have been physical verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (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 31 March 2024 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 a working capital limit in excess of Rs. 5 crores sanctioned by banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the Company.
- iii. TThe Company has provided loans during the year and the details of such are given below:

	Loan (Amt in Rs. Lakhs)
A. Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Others	4,760.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Others	2,360.00

During the year the Company has not provided advances in the nature of loans, guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties.



- (b) In our opinion and according to the information and explanation given to us the loans made during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanations given to us no loans or advances in the nature of loan granted by the Company which had fallen due during the year has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties hence, reporting under clause (3)(e) is not applicable
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year hence, reporting under clause (3)(f) is not applicable.
- iv. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of giving the loan. The Company has not granted any loans as prescribed in Sections 185 Companies Act, 2013 and hence reporting is not applicable to the Company.
- 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, 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, Provident Fund, Income Tax, Cess and other material statutory dues in arrears as at 31 March 2024 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 31 March, 2024.
- 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) In our opinion and according to the information and explanation given to us, the term loan taken during the year is applied for the purpose for which it is taken.



- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2024.
- 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 4 (four) 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 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 furtherstate 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: 24063404BKCFXX7806



Place: Kolkata

Date: 21 May 2024

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

(Referred to in paragraph 2(g) 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 with reference to financial statements of **RPSG Sports Private Limited** ("the Company") as of 31 March 2024 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 with reference to financial statements based on "the internal control with reference to financial statements 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 with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 with reference to financial statements.



**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to 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 with reference to 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements 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: 24063404BKCFXX7806



Place: Kolkata

Date: 21 May 2024

Balance Sheet as at March 31, 2024

Particulars		Note No.	Amount in Rs. lakhs	
			As at March 31, 2024	As at March 31, 2023
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	3		11.66	8.89
(b) Right-of-use assets	3		56.57	
(c) Intangible assets	4		5,09,899.52	5,09,899.52
(d) Financial assets				
(i) Other financial assets	9		958.09	650.00
(d) Non current tax asset	5		256.12	361.79
<b>Total non-current assets</b>			<b>5,11,181.96</b>	<b>5,10,920.20</b>
<b>2 Current assets</b>				
(a) Financial assets				
(i) Trade receivables	6		12,841.14	2,479.15
(ii) Loans	7		2,360.00	-
(iii) Cash and cash equivalents	8		32,724.90	16,529.44
(iv) Other financial assets	9		2,031.09	78.44
(b) Other current assets	10		25,502.18	21,423.60
<b>Total current assets</b>			<b>75,459.31</b>	<b>40,510.63</b>
<b>Total assets</b>			<b>5,86,641.27</b>	<b>5,51,430.83</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	11		47,038.81	47,038.81
(b) Other equity	12		(26,055.36)	(31,962.09)
<b>Total equity</b>			<b>20,983.45</b>	<b>15,076.72</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	13		21,841.68	9,700.00
(ii) Lease liability	15		39.13	-
(iii) Other financial liabilities	16		3,15,764.43	3,49,834.02
(b) Deferred tax liabilities (net)	17		-	-
(c) Provisions	18		44.76	13.53
<b>Total non-current liabilities</b>			<b>3,37,690.00</b>	<b>3,59,547.55</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	13		1,61,063.45	1,01,668.65
(ii) Lease liability	15		18.48	-
(iii) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	14		737.03	223.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				
(iii) Other financial liabilities	16		59,765.96	68,032.45
(b) Provisions	18		21.00	7.73
(c) Other current liabilities	19		6,361.90	6,873.74
<b>Total current liabilities</b>			<b>2,27,967.82</b>	<b>1,76,806.56</b>
<b>Total equity and liabilities</b>			<b>5,86,641.27</b>	<b>5,51,430.83</b>

See accompanying notes 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

  
Vinod Bish  
Managing Director  
DIN: 08875066  
  
Sunanda Bhattacharya  
Company Secretary

  
Vinay Chopra  
Whole Time Director &  
CFO  
DIN: 09542030



**RPSG SPORTS PRIVATE LIMITED**

Registered Office Address: CESC House, Chowringhee Square, Kolkata-700001

CIN: U92410WB2021PTC249453

**Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Notes	Amount in Rs. lakhs	
		For the year ended March 31,2024	For the year ended March 31,2023
<b>(I) Revenue from operations</b>	20	69,440.42	28,539.26
<b>(II) Other Income</b>	21	95.67	51.67
<b>(III) Total Income (I + II)</b>		<b>69,536.09</b>	<b>28,590.93</b>
<b>(IV) Expenses</b>			
(a) Employee benefits expense	22	1,116.07	419.75
(b) Finance costs	23	41,837.27	39,167.65
(c) Depreciation and amortisation expense	24	15.26	1.28
(d) Professional & Consultancy expense	25	13,151.75	10,283.45
(e) Other expenses	26	7,491.50	3,208.98
<b>Total Expenses</b>		<b>63,611.85</b>	<b>53,081.11</b>
<b>(V) Profit/(Loss) before tax (III - IV)</b>		<b>5,924.24</b>	<b>(24,490.18)</b>
<b>(VI) Tax expenses</b>			
(a) Current tax		-	-
(b) Deferred tax		-	(167.03)
<b>Total tax expenses</b>		-	(167.03)
<b>(VII) Profit/(Loss) after tax (V - VI)</b>		<b>5,924.24</b>	<b>(24,323.15)</b>
<b>(VIII) Other comprehensive income</b>			
a) Items that will not be reclassified to loss			
(i) Gain/(loss) on re-measurements of defined benefit plans		(17.51)	-
<b>Total other comprehensive income</b>		<b>(17.51)</b>	<b>-</b>
<b>(IX) Total comprehensive income (VII+VIII)</b>		<b>5,906.73</b>	<b>(24,323.15)</b>
<b>(X) Earnings per equity share</b>	27	1.26	(5.93)
Basic and Diluted earnings per share (Face value Rs 10 each)			


See accompanying notes forming an integral part of the financial statements

In terms of our report attached

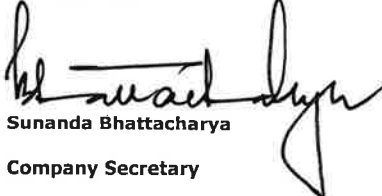
**For Batliboi Purohit and Darbari**

Chartered Accountants

Firm Registration Number:303086E


Hemal Mehta  
Partner  
Membership No. 063404**For and on behalf of the Board of Directors**

  
Vinod Bisht  
Managing Director

DIN: 08875066


  
Sunanda Bhattacharya  
Company Secretary


  
Vinay Chopra  
Whole Time Director &  
CFO

DIN: 09542030

Place: Kolkata

Date: 21st May,2024

Statement of Cash flow for the year ended March 31, 2024

Particulars	Amount in Rs. lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxes	5,924.24	(24,490.18)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	15.26	1.28
Interest income	(95.39)	(51.67)
Finance cost	41,837.27	39,167.65
<b>Operating profit/(loss) before working capital changes</b>	<b>47,681.38</b>	<b>14,627.08</b>
<b>Adjustments for Changes in Working Capital:</b>		
Adjustments for (increase)/decrease in operating assets:		
- Trade receivables	(10,361.99)	1,128.89
- Other financial assets	25,052.99	(38.41)
- Other assets	(4,078.59)	(10,321.37)
Adjustments for Increase/(decrease) in operating liabilities:		
- Trade payables	513.05	(505.49)
- Other financial liabilities	(4,049.94)	6,888.65
- Other liabilities	(484.84)	(421.15)
<b>Cash used in operations</b>	<b>54,272.06</b>	<b>11,358.20</b>
Direct taxes refund / (paid) (net)	105.67	(298.68)
<b>Net cash flows used in operating activities</b>	<b>54,377.73</b>	<b>11,059.52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on property, plant and equipment	(7.56)	(10.17)
Payment towards franchisee rights	(70,900.00)	(71,550.00)
Purchase of Term Deposit	(27,225.00)	-
Loan given	(4,760.00)	-
Loan refund received	2,400.00	-
Interest received on Term deposit	-	13.80
Interest received on Loan given	6.66	-
<b>Net cash flows generated from investing activities</b>	<b>(1,00,485.90)</b>	<b>(71,546.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital	-	6,122.45
Proceeds from Secured Loan from Bank	1,22,300.00	38,000.00
Repayment of Secured Loan from Bank	(38,300.00)	-
Proceeds from Secured Loan from Non Banking Finance Company	10,000.00	-
Proceeds from Unsecured Loan from Other Body Corporates	27,268.00	18,145.55
Repayment of Unsecured Loan to Other Body Corporate	(19,268.00)	(8,268.00)
Payment of Lease Liabilities	(9.43)	-
Payment of interest on Lease Liabilities	(2.47)	-
Finance cost paid	(9,295.82)	(3,091.44)
<b>Net cash flows generated from financing activities</b>	<b>92,692.28</b>	<b>50,908.56</b>
<b>Net Changes in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>46,584.11</b>	<b>(9,578.29)</b>
<b>Cash And Cash Equivalents as at the beginning of the year</b>	<b>(20,693.66)</b>	<b>(11,115.37)</b>
<b>Cash And Cash Equivalents as at the end of the year (Note 8)</b>	<b>25,890.45</b>	<b>(20,693.66)</b>

Note: Figures in brackets represent outflows.

Changes in liabilities arising from financing activities				
Particulars	01-Apr-23	Cash Flows	Others	31-Mar-24
Current borrowings	64,145.55	89,800.00	-	1,53,945.55
Non-Current borrowings (including current maturities)	10,000.00	12,200.00	(74.87)	22,125.13
Lease Liabilities	-	(11.90)	69.51	57.61

Particulars	01-Apr-22	Cash Flows	Others	31-Mar-23
Current borrowings	16,268.00	47,877.55	-	64,145.55
Non-Current borrowings (including current maturities)	10,000.00	-	-	10,000.00
Lease Liabilities	-	-	-	-

See accompanying notes forming an integral part of the financial statements


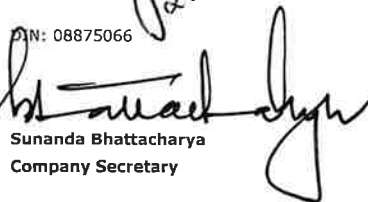
In terms of our report attached


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

  
Vinod Bisht  
Managing Director  
DIN: 08875066  
  
Sunanda Bhattacharya  
Company Secretary

  
Vinay Chopra  
Whole Time Director &  
CFO  
DIN: 09542030

Place: Kolkata  
Date: 21st May,2024

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(1) As at 31st March 2024

Amount in Rs. lakhs

Balance as at April 01, 2023	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, 2024
47,038.81	-	47,038.81	-	47,038.81

(2) 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
40,916.37	-	40,916.37	6,122.45	47,038.81

B. Other Equity

(1) As at 31st March 2024

Amount in Rs. lakhs

Particulars	Retained Earning	Instruments Through Other comprehensive Income	Total
Balance as at April 01, 2023	(31,962.09)	-	(31,962.09)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Profit/(Loss) for the year	5,924.24	-	5,924.24
Other Comprehensive Income for the year	(17.51)	-	(17.51)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance as at 31st March 2024	(26,055.36)	-	(26,055.36)

(2) As at 31st March 2023

Amount in Rs. lakhs

Particulars	Retained Earning	Instruments Through Other comprehensive Income	Total
Balance as at April 01, 2022	(7,638.94)	-	(7,638.94)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Profit/(Loss) for the year	(24,323.15)	-	(24,323.15)
Other Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance as at 31st March 2023	(31,962.09)	-	(31,962.09)

See accompanying notes 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



Place: Kolkata  
Date: 21st May, 2024

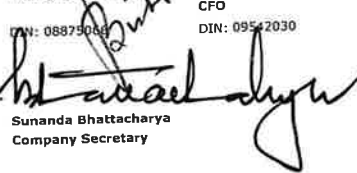
For and on behalf of the Board of Directors

  
Vinay Chopra  
Managing Director

  
Vinay Chopra  
Whole Time Director &  
CFO

CIN: 08879066

DIN: 09542030

  
Sunanda Bhattacharya  
Company Secretary

## **Notes to financial statement**

### **1. General information**

RPSG Sports Private Limited is a private limited company incorporated in India on 10<sup>th</sup> November 2021 under the Companies Act 2013. The Company has entered into franchisee agreement with Board of Control for Cricket in India (BCCI), by virtue of that it operates the Lucknow franchise known as "Lucknow Super Giants" of the Indian Premier League T-20 cricket competition.

The financial statements were authorised for issue by the Board of Director on 21<sup>st</sup> May 2024.

### **2. Material accounting policies**

#### **2.1. Statement of compliance**

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

#### **2.2. Basis of preparation and presentation**

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

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

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

All other liabilities are classified as non-current.

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

The principal accounting policies are set out below.

#### **2.3. Revenue recognition**

##### **Revenue from contract with customers for sale of goods and services**

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





## **Notes to financial statement**

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

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

### **2.3.1. Share of Central Rights Revenue**

Revenue from franchisee share of central rights is recognised when the right to receive the payment is established as per the terms of the agreement. Revenue is recognised as per the information provided by BCCI or as per management's estimate in case the information is not received. The revenue is allocated on a pro-rata basis to number of matches played during the year as against the total number of matches payable for the season.

### **2.3.2. Income from Sponsorship Fees and Advertisement/Brand Promotion/Partnership Fees**

Revenue from sponsorships/advertisements/brand promotions/partnerships is recognized on accrual basis as per the terms of the contracts/ agreements with the sponsors and there exists no uncertainty as to its realisation or collection. The revenue is allocated on a pro-rata basis to number of matches played during the year as against the total number of matches payable for the season.

### **2.3.3. Income from Sale of Tickets**

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

### **2.3.4. Income from Prize Money**

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

### **2.3.5. Income from Player Trading**

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

### **2.3.6. Revenue from Others**

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

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Where the Company has an obligation to transfer goods or services to a customer for which the Company has received the consideration in advance, a contract liability is recognised.

## **2.4. Foreign currencies**

The functional currency of the Company is Indian rupee.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign



## **Notes to financial statement**

currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

### **2.5. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

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

### **2.6. Employee benefits**

#### **2.6.1. Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.



**Notes to financial statement**

**2.6.2. Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**2.7. Property, plant and equipment**

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

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

<b>Category of assets</b>	<b>Useful Life</b>
Office Equipments	5 Years
Computers	3 Years
Plant and Equipments *	5 Years

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

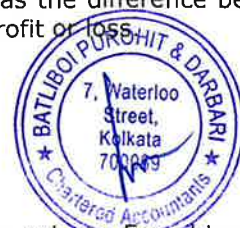
Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end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

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

**2.8. Intangible assets**

**2.8.1. Intangible assets acquired separately**

Intangible assets include Franchisee rights which are perpetual in nature. Franchisee rights is measured at cost less accumulated impairment.



## **Notes to financial statement**

Subsequently, intangible assets that have indefinite useful lives are tested for impairment annually.

### **2.8.2. De-recognition of intangible assets**

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

### **2.8.3. Useful lives of intangible assets**

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

Franchisee Rights	Infinite
-------------------	----------

## **2.9. Impairment of tangible and intangible assets other than goodwill**

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

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

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

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

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

### **2.11. Lease**

Company as a lessee- Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases:

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc

Recognition and initial measurement of right of use assets:

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the





## **Notes to financial statement**

lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets:

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities:

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

## **2.12. Taxation**

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

### **2.12.1. Current tax**

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

### **2.12.2. Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



## **Notes to financial statement**

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### **2.12.3. Current and deferred tax for the year**

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

### **2.13. Segment reporting**

The Company's Board of Directors has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 'Operating Segments'. The CODM reviews the financial performance and allocates resources for the Company as a whole and thus the management consider the Company to be a single reportable segment.

### **2.14. Accounting of provisions, contingent liabilities and contingent assets**

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

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

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

### **2.15. 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.

### **2.16. 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



**Notes to financial statement**

**2.16.1. Classification of financial assets**

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

**2.16.2. Amortised cost and Effective interest method**

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

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

**2.16.3. Investments in equity instruments at FVTOCI**

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

A financial asset is held for trading if:

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



**Notes to financial statement**

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

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

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

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

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

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

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

**2.16.5. Impairment of financial assets**

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

However, for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

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

When making the assessment of whether there has been a material increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of material increases in credit risk since initial recognition.

**2.16.6. De recognition of financial assets**

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company





**Notes to financial statement**

recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

**2.17. Financial liabilities and equity instruments**

**2.17.1. Classification as debt or equity**

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

**2.17.2. Equity instruments**

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

**2.17.3. Financial liabilities**

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

**2.17.3.1. Financial liabilities at FVTPL**

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

A financial liability is classified as held for trading if:

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



**Notes to financial statement**

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

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

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

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

**2.17.3.2. Financial liabilities subsequently measured at amortised cost**

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

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

**2.17.3.3. Foreign exchange gains and losses**

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

**2.17.3.4. Derecognition of financial liabilities**

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



**Notes to financial statement**

**2.18. Earnings per share (EPS)**

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

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

**2.19. Use of estimates and judgement**

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

Judgements

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

Recognition of deferred tax assets

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

Estimates and assumptions

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

Impairment of non- financial assets

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

Useful lives of depreciable assets

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

Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non- financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its



**Notes to financial statement**

assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Current and non-current classification

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

**2.20. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31,2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





## Notes to financial statement

Amount in Rs. lakhs

## Note 3 Property, plant &amp; equipment and Right of use assets

## Carrying amounts of:

	As at March 31, 2024	As at March 31, 2023
Computers	11.66	8.89
ROU Asset	56.57	-
<b>Total</b>	<b>68.23</b>	<b>8.89</b>

	Computers	ROU Asset	Total tangible assets
<b>Cost or deemed cost</b>			
Balance as at April 01, 2023	-	-	-
Additions	10.17	-	10.17
Disposals	-	-	-
Balance as at March 31, 2023	10.17	-	10.17
Additions	7.56	67.04	74.60
Disposals	-	-	-
Balance as at March 31, 2024	17.73	67.04	84.77

**Accumulated depreciation**

Balance as at April 01, 2023	-	-	-
Depreciation expense	1.28	-	1.28
Balance as at March 31, 2023	1.28	-	1.28
Depreciation expense	4.79	10.47	15.26
Balance as at March 31, 2024	6.07	10.47	16.54

**Carrying amount**

Balance as at April 01, 2023	-	-	-
Addition	10.17	-	10.17
Disposals	-	-	-
Depreciation expense	1.28	-	1.28
Balance as at March 31, 2023	8.89	-	8.89
Addition	7.56	67.04	74.60
Disposals	-	-	-
Depreciation expense	4.79	10.47	15.26
Balance as at March 31, 2024	11.66	56.57	68.23

**Note:**

All the above assets are owned by the Company.



4 OTHER INTANGIBLE ASSETS

Particulars	GROSS BLOCK AT COST			AMORTIZATION			NET BLOCK AT COST			Rs in Lakhs
	As at April 01, 2023	Additions/Adjustments	Withdrawal/Adjustments	As at March 31, 2024	Additions/Adjustments	Withdrawal/Adjustments	As at April 01, 2023	Additions/Adjustments	Withdrawal/Adjustments	
Franchise Rights	5,09,899.52	-	-	5,09,899.52	-	-	5,09,899.52	-	-	5,09,899.52
<b>TOTAL</b>	<b>5,09,899.52</b>	<b>-</b>	<b>-</b>	<b>5,09,899.52</b>	<b>-</b>	<b>-</b>	<b>5,09,899.52</b>	<b>-</b>	<b>-</b>	<b>5,09,899.52</b>

Particulars	GROSS BLOCK AT COST			AMORTIZATION			NET BLOCK AT COST			Rs in Lakhs
	As at April 01, 2022	Additions/Adjustments	Withdrawal/Adjustments	As at March 31, 2023	Additions/Adjustments	Withdrawal/Adjustments	As at April 01, 2022	Additions/Adjustments	Withdrawal/Adjustments	
Franchise Rights	5,09,899.52	-	-	5,09,899.52	-	-	5,09,899.52	-	-	5,09,899.52
<b>TOTAL</b>	<b>5,09,899.52</b>	<b>-</b>	<b>-</b>	<b>5,09,899.52</b>	<b>-</b>	<b>-</b>	<b>5,09,899.52</b>	<b>-</b>	<b>-</b>	<b>5,09,899.52</b>



5 Non current tax asset

TDS Receivable
<b>Total Non Current Tax Asset</b>

Amount in Rs. lakhs	
As at March 31, 2024	As at March 31, 2023
256.12	361.79
<b>256.12</b>	<b>361.79</b>

6 Trade receivables  
(Unsecured, considered good)

Considered good
Related party
Others
Unbilled Revenue
<b>Total Trade Receivables</b>

Amount in Rs. lakhs	
As at March 31, 2024	As at March 31, 2023
Current	Current
0.11	0.05
912.74	169.10
11,928.29	2,310.00
<b>12,841.14</b>	<b>2,479.15</b>

- (i) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. While the trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member is Rs. Nil.
- (ii) Trade receivables are generally on terms of 30 to 120 days based upon the credit worthiness of the customers.
- (iii) Trade receivables are further analysed as follows:

Trade receivable as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,928.29	499.80	243.95	169.10	-	-	12,841.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Trade receivable as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,310.00	0.05	169.10	-	-	-	2,479.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

- (iv) Refer Note 32 for information about credit risk and market risk of trade receivables.

7 Loans  
(unsecured, considered good)

(a) Loans to related parties
(b) Others
<b>Total Loans</b>

Amount in Rs. lakhs	
As at March 31, 2024	As at March 31, 2023
2,360.00	-
<b>2,360.00</b>	<b>-</b>

b. Loans granted to Promoters, Directors, KMPs and Related Parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
(i) Loan to Related Party (Entity under common control)-repayable on demand	2,360.00	-	100%	-

8 Cash and cash equivalents

(a) Cash on hand
(b) Balances with banks
In Current Accounts
In deposit account (having original maturity of 3 months or less)
<b>Total Cash and Cash Equivalents</b>

Amount in Rs. lakhs	
As at March 31, 2024	As at March 31, 2023
7,724.90	16,529.44
25,000.00	-
<b>32,724.90</b>	<b>16,529.44</b>

8A For Statement of Cash flow, cash and cash equivalents comprise of the following:

Cash on hand
Balances with banks:
In current accounts
Deposits with original maturity of less than three months
Less: Bank Overdraft and cash credit facilities (Refer Note 13)

Total Balance for Cash Flow Statement

Amount in Rs. lakhs	
As at March 31, 2024	As at March 31, 2023
7,724.90	16,529.44
25,000.00	-
(6,834.45)	(37,223.10)
<b>25,890.45</b>	<b>(20,693.66)</b>

9 Other Financial Asset  
(Unsecured, considered good)

(a) Bank deposits
(b) Interest Receivable
(c) Other advances
<b>Total Other Financial Asset</b>

As at March 31, 2024		As at March 31, 2023	
Non-current	Current	Non-current	Current
958.09	2,000.00	650.00	-
-	20.20	-	33.60
-	10.89	-	44.84
<b>958.09</b>	<b>2,031.09</b>	<b>650.00</b>	<b>78.44</b>

The above Non current Bank deposits are linked to borrowings from Banks

10 Other Current Asset

(a) Balance with government authorities
(b) Advances given to suppliers
(c) Prepaid expense
<b>Total Other Current Asset</b>

Amount in Rs. lakhs	
As at March 31, 2024	As at March 31, 2023
25,094.53	20,570.18
112.27	477.94
295.28	375.48
<b>25,502.18</b>	<b>21,423.60</b>



Notes to Financial Statement

Note - 11 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount in Rs. lakhs	No. of shares	Amount in Rs. lakhs
<b>Authorised:</b> Equity shares of Rs. 10 each with voting rights	50,00,00,000	50,000.00	50,00,00,000	50,000.00
<b>Issued, Subscribed and Fully Paid:</b> Equity shares of Rs. 10 each with voting rights	47,03,88,147	47,038.81	47,03,88,147	47,038.81
<b>Total</b>	47,03,88,147	47,038.81	47,03,88,147	47,038.81

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

Particulars	Opening Balance	Additions /(Deletions)	Closing Balance
<b>Fully Paid Equity Shares with Voting rights</b>			
Period ended March 31, 2024			
No. of Shares	47,03,88,147		47,03,88,147
Amount in Rs. lakhs	47,038.81		47,038.81
Period ended March 31, 2023			
No. of Shares	40,91,63,657	6,12,24,490	47,03,88,147
Amount in Rs. lakhs	40,916.37	6,122.45	47,038.81

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

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Rainbow Investment Limited	23,04,90,192	49.00%	23,04,90,192	49.00%
RPSG Ventures Limited	23,98,97,955	51.00%	23,98,97,955	51.00%

(iii) Details of shareholding by promoters:

Shares held by promoters	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoter name					
Rainbow Investment Limited	23,04,90,192	49.00%	23,04,90,192	49.00%	-
RPSG Ventures Limited	23,98,97,955	51.00%	23,98,97,955	51.00%	-
	47,03,88,147	100.00%	47,03,88,147	100.00%	-

(iv) Rights, preferences and restrictions attached to shares

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





Notes to Financial Statement

12 Other Equity

Particulars	Amount in Rs. lakhs	
	As at March 31, 2024	As at March 31, 2023
Retained earnings	(26,055.36)	(31,962.09)
Total	(26,055.36)	(31,962.09)

Retained earnings

Particulars	Amount in Rs. lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening balance	(31,962.09)	(7,638.94)
Profit/(Loss) for the period	5,924.24	(24,323.15)
Other comprehensive income for the period	(17.51)	-
Closing Balance	(26,055.36)	(31,962.09)

Notes:

(i) Retained earnings

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



Notes to Financial Statement

13 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	Amount in Rs. lakhs As at March 31, 2023
	Non-current	Current	Non-current	Current
Unsecured Loans				
From Body Corporates-Related Parties- Short Term Borrowings (Current)	-	34,145.55	-	26,145.55
Secured Loans				
From Banks - Long Term Borrowings (Non Current)	12,200.00	-	10,000.00	-
Current maturities out of Long term Borrowings from Banks	(300.00)	300.00	(300.00)	300.00
From Non Banking Financial Institution - Long Term Borrowings (Non Current )	9,925.13	-	-	-
Current maturities out of Long term borrowings from Non Banking Financial Institution (Amortisation of upfront fees)	16.55	(16.55)	-	-
From Banks - Short Term Working Capital Loan(Current)	-	1,19,800.00	-	38,000.00
Bank Overdraft and Cash Credit Facilities (Current)	-	6,834.45	-	37,223.10
Total	21,841.68	1,61,063.45	9,700.00	1,01,668.65

i)Nature of security: The above secured loans (other than Short Term Working Capital Loan for Rs 23700 Lakhs) are secured by way of first pari-passu charge over all Immoveable and movable fixed assets and entire current assets, both present and future together with pari passu charge by way of hypothecation, on the entire receivables of the Company. The above loans are also secured by way of letter of comfort issued by the Parent Company, The Short Term Working Capital Loan of Rs 23700 Lakhs is secured with subservient charge over all current assets and movable fixed assets of the Borrower and necessary cash margin. The above security does not include any charge or encumbrance over the franchise rights agreement with BCCI.

ii)Major terms of repayment of Rupee Term Loans

Rupee Term Loan from Bank & Non Banking Financial Institution as at 31st March 2024	Amount in Rs. lakhs	Terms of repayment
Rupee term loan from Banks	9,700.00	Repayable in 40step up quarterly instalments as Y1- Nil, Y2-3%, Y3-3%, Y4-5%, Y5-5%, Y6-5%, Y7-5%, Y8-6%, Y9-8%, Y10-8%, Y11-50%
Rupee term loan from Banks	2,500.00	Repayable in 40step up quarterly instalments as Y1- Nil, Y2-5%, Y3-5%, Y4-5%, Y5-5%, Y6-5%, Y7-5%, Y8-5%, Y9-5%, Y10-30%, Y11-30%
Rupee term loan from Non Banking Financial Institution(discounted amount)	9,925.13	Repayable as follows-Y1-NIL, Y2 & Y3-10% each(End of Year), Y4-30% & Y5-50%(quarterly instalments)

Interest rates on Rupee Term Loan are based on spread over respective lender's benchmark rate or other market benchmark rate.

Rupee Term Loan from Bank as at 31st March 2023	Amount in Rs. lakhs	Terms of repayment
Rupee term loan from Banks	9,700.00	Repayable in 40step up quarterly instalments as Y1- Nil, Y2-3%, Y3-3%, Y4-5%, Y5-5%, Y6-5%, Y7-5%, Y8-8%, Y9-8%, Y10-8%, Y11-50%

Interest rates on Rupee Term Loan are based on spread over respective lender's benchmark rate or other market benchmark rate.

iii)Maturity profile of Rupee Term Loans

Maturity Profile of Non Current Borrowings outstanding as at 31st March 2024	Rupee Term Loan from Bank & Non Banking Financial Institution
Borrowing with maturity upto 1 year	283.45
Borrowing with maturity between 1 and 3 years	3,213.59
Borrowing with maturity between 3 and 5 years	9,228.09
Borrowing with maturity between 5 and 10 years	8,650.00
Borrowing with maturity beyond 10 years	750.00
	22,125.13

Maturity Profile of Non Current Borrowings outstanding as at 31st March 2023	Rupee Term Loan from Bank
Borrowing with maturity upto 1 year	300.00
Borrowing with maturity between 1 and 3 years	800.00
Borrowing with maturity between 3 and 5 years	1,000.00
Borrowing with maturity between 5 and 10 years	7,900.00
Borrowing with maturity beyond 10 years	-
	10,000.00

iii) The Company has not defaulted in repayment of loan during the financial year and further there is no default in loan covenants

14 Trade Payable

Particulars	As at March 31, 2024	Amount in Rs. lakhs As at March 31, 2023
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Related party	4.03	11.87
Others	733.03	212.12
Total	737.03	223.99

i)Trade Payables as at March 31,2024 are further analysed as follows-

Particulars	Outstanding for following periods from due date of payment					(Amount in Rs lakhs.) As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	-	-	-	-	-
(ii) Others	733.03	4.00	-	-	-	737.03
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

i)Trade Payables as at March 31,2023 are further analysed as follows-

Particulars	Outstanding for following periods from due date of payment					(Amount in Rs lakhs.) As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	-	-	-	-	-
(ii) Others	223.99	-	-	-	-	223.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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

Particulars	31-Mar-24	31-Mar-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



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

## 15 Lease liability

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	(Amount in Rs lakhs.) As at March 31, 2023
	Non-current	Current	Non-current	Current
Lease Liability	39.13	18.48	-	-
<b>Total</b>	<b>39.13</b>	<b>18.48</b>	<b>-</b>	<b>-</b>

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	For the year ended 31st March 2024	(Amount in Rs lakhs.) For the year ended 31st March 2023
Opening Balance	-	-
Additions during the year	67.04	-
Finance cost accrued during the period	2.47	-
Deletions/ Reversal	-	-
Payment/Adjustment of lease liabilities	11.90	-
Closing Balance	<b>57.61</b>	<b>-</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	For the year ended 31st March 2024	(Amount in Rs lakhs.) For the year ended 31st March 2023
Less than one year	22.42	-
One to five years	42.77	-
More than five years	-	-

## 16 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	Amount in Rs. lakhs As at March 31, 2023
	Non-current	Current	Non-current	Current
(a) Interest payable on borrowings	-	1,019.61	-	1,201.39
(b) Security Deposit	-	1,500.00	-	6,500.00
(c) Provision for amount payable towards franchisee rights	3,15,764.43	55,730.48	3,49,834.02	60,161.92
(d) Provision for expense	-	1,515.87	-	169.14
<b>Total</b>	<b>3,15,764.43</b>	<b>59,765.96</b>	<b>3,49,834.02</b>	<b>68,032.45</b>

## 17 Deferred tax (net)

**Deferred tax liabilities**  
Difference between tax base and book base

**Deferred tax assets**  
Business loss  
Other timing differences

**Deferred Tax Asset/(Liability)**

Amount in Rs. lakhs	
As at March 31, 2024	As at March 31, 2023
Non Current	Non Current
34,834.00	35,144.00
34,834.00	25,144.00
34,555.10	25,112.19
278.90	31.81
<b>34,834.00</b>	<b>25,144.00</b>
-	-

Note: As a matter of prudence, deferred tax assets have been recognised only to the extent of deferred tax liability.

## 18 Provisions

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	Amount In Rs. lakhs As at March 31, 2023
	Non-current	Current	Non-current	Current
Provision for employee benefits:				
(I) Gratuity	25.17	7.73	2.66	2.54
(II) Compensated absences	19.59	13.27	10.87	5.19
<b>Total</b>	<b>44.76</b>	<b>21.00</b>	<b>13.53</b>	<b>7.73</b>

## 19 Other Liabilities

Particulars	As at March 31, 2024	Amount in Rs. lakhs As at March 31, 2023
	Current	Current
(a) Dues payable to government authorities	5,143.33	5,156.24
(b) Unearned Revenue	1,218.57	1,717.50
<b>Total</b>	<b>6,361.90</b>	<b>6,873.74</b>



Notes to Financial Statement

		Amount in Rs. lakhs	
		For the year ended March 31,2024	For the year ended March 31,2023
20	Revenue from operations		
	(a) Sale of Tickets		
	Income from sale of tickets	2,191.01	-
	(b) Rendering of Services		
	Revenue from sponsorship fees	858.71	803.57
	Revenue from advertisements and brand promotions etc	7,691.70	5,626.62
	Others	0.62	165.67
	(c) Other operating revenue		
	Income from prize money	1,362.50	1,381.50
	Share of central revenue	57,335.88	20,561.90
	<b>Total</b>	<b>69,440.42</b>	<b>28,539.26</b>
21	Other income		
	Interest Income from		
	(I) From term deposits	74.69	50.93
	(II) From Inter-corporate deposits	7.40	-
	(III) Income tax refund	13.30	0.74
	Other Income	0.28	-
	<b>Total</b>	<b>95.67</b>	<b>51.67</b>
22	Employee benefits expense		
	Salaries and allowances	1,058.58	396.32
	Contribution to provident and other funds	57.49	23.43
	<b>Total</b>	<b>1,116.07</b>	<b>419.75</b>
23	Finance costs		
	Interest expense		
	Bank and Non Banking Financial Institution	6,071.78	1,813.21
	Loan from related parties	1,809.82	1,306.94
	Other borrowing costs	33,955.67	36,047.50
	<b>Total</b>	<b>41,837.27</b>	<b>39,167.65</b>
24	Depreciation and amortisation expense		
	(a) Depreciation on property, plant and equipment (Refer note 3)	4.79	1.28
	(b) Depreciation on ROU Asset (Refer note 3)	10.47	-
	<b>Total</b>	<b>15.26</b>	<b>1.28</b>
25	Professional & consultancy expense		
	Professional & consultancy expense (Includes Player & Support staff cost)	13,151.75	10,283.45
	<b>Total</b>	<b>13,151.75</b>	<b>10,283.45</b>
26	Other expenses		
	(a) Match conducting and training expenses	2,656.10	426.28
	(b) Marketing expense	1,724.72	702.63
	(c) Travel, boarding and lodging expense	1,379.66	1,245.43
	(d) Auditor's remuneration [Excluding Goods and Service Tax]		
	- Statutory audit	6.00	5.00
	- Limited review	1.50	1.50
	- Tax Audit	2.00	2.00
	- Others	0.11	-
	(e) Brokerage and commission	525.52	245.95
	(f) Rates and taxes	1,034.95	459.80
	(g) Insurance	118.47	86.02
	(h) Net loss on foreign currency transactions	13.31	13.39
	(i) Bank charges	4.33	8.02
	(j) Miscellaneous expenses	24.83	12.96
	<b>Total</b>	<b>7,491.50</b>	<b>3,208.98</b>





27 Earnings per share (EPS)

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

Amount in Rs. lakhs	
For the year ended March 31, 2024	For the year ended March 31, 2023
5,924.24	(24,323.15)
47,03,86,147	41,00,02,349
10.00	10.00
1.26	(5.93)

28 Contingent Liabilities

There are no contingent liabilities as on March 31, 2024 ( as at March 31, 2023: Rs NIL)

29 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2024 : Rs. Nil (as at March 31, 2023: Rs NIL)

30 Related Party Disclosures

(a) Related Parties and their Relationships

SI No.	Name of the Related Party	Name of Relationship
(1)	RPSG Ventures Limited	Holding Company
(2)	Rainbow Investments Limited	De-facto Central Company

(b) Other Related Parties having Transactions during the financial year and previous financial year

i) Entities under common control

SI No.	Name of the Related Party	Name of Relationship
(1)	Integrated Coal Mining Limited	Entity under common control
(2)	Guilfray Industries Limited	Fellow subsidiary
(3)	Merisula India Private Limited	Fellow subsidiary
(4)	Saregama India Limited	Entity under common control
(5)	Spencer Retail Limited	Entity under common control
(6)	India Power Company Limited	Entity under common control
(7)	JKSIL Limited	Entity under common control
(8)	Woodland Multipurpose Hospital	Entity under common control
(9)	Kolkata Games & Sports Private Limited	Fellow subsidiary
(10)	CESEC Limited	Entity under common control
(11)	Edulipuri Technologies Private Limited	Entity under common control

(c) Key Management Personnel (KMP)

SI No.	Name of the Related Party	Name of Relationship
(1)	Mr Vinod Bhatt	Managing Director w.e.f 10th October 2022
(2)	Mr Vinay Chopra	Whole Time Director and Chief Financial Officer w.e.f 22nd March 2022
(3)	Ms Sunanda Bhattacharya	Company Secretary w.e.f 31st May 2022

31 Transactions during the year ended March 31, 2024 and year ended March 31, 2023

SI No.	Nature of Transactions	Parent having control in terms of Ind As 110 & Subsidiary	Parent having control in terms of Ind As 110 & Subsidiary	Entities under common control	Entities under common control	Key Managerial Person	Key Managerial Person	Total	Amount in Rs. lakhs Total
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
(1)	Contribution to Equity Share Capital	-	6,122.45	-	-	-	-	-	6,122.45
(2)	Loan taken	26,268.00	16,145.55	-	-	-	-	27,268.00	16,145.55
(3)	Loan repaid	10,268.00	8,268.00	-	-	-	-	19,268.00	8,268.00
(4)	Interest expense on loan	1,561.84	925.52	-	359.68	-	-	1,609.82	1,269.20
(5)	Loan Given	-	-	4,760.00	-	-	-	4,760.00	-
(6)	Loan refund received	-	-	2,400.00	-	-	-	2,400.00	-
(7)	Interest Income	-	-	7.40	-	-	-	7.40	-
(8)	Services rendered	400.00	389.95	-	1.58	-	-	403.33	391.53
(9)	Services received	-	-	-	-	-	-	-	-
(10)	Sales	-	-	7.81	-	-	-	7.81	-
(11)	Purchases made	-	-	21.03	-	-	-	21.03	-
(12)	Reimbursement of expense	0.32	-	25.20	44.30	-	-	25.20	44.30
(13)	Remuneration	-	-	-	-	-	-	-	-
	Outstanding Balance	-	-	-	-	403.69	141.55	-	141.55
(1)	Debit	-	-	2,387.58	0.05	-	-	2,387.58	0.05
(2)	Credit	35,093.24	18,874.48	4.03	8,483.67	-	-	35,087.27	27,358.15



**Notes to financial statement**

**31 Employee Benefit Plans**

Defined contribution plans

The Company participates in defined contribution plan on behalf of relevant personnel. Any expense recognised in relation to the scheme represents the value of contributions payable during the year by them at rates specified by the rules of the plan. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

Provident Fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. During the year, the company has recognised Rs 44.48 lakhs (for the year ended March 31, 2023 - Rs 18.23 lakhs) as contribution in the Statement of Profit and Loss.

The Company offers the following employee benefit schemes to its employees:

Defined benefit plans

i. Gratuity

Other long term employee benefits

1. Compensated absences

The following table sets out the unfunded status of the defined benefit plans and other long term benefits and the amount recognised in the financial statements:

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Amount in Rs. lakhs			
	Gratuity	Compensated absences	Gratuity	Compensated absences
<b>Components of employer expense</b>				
Current service cost	12.74	17.86	5.20	16.07
Past service cost	-	-	-	-
Interest Cost on Net DBO	0.27	0.97	-	-
Actuarial (gains) / losses from financial assumptions	0.81	0.61	-	-
Actuarial (gains) / losses from demographic assumptions	16.70	2.28	-	-
Actuarial losses / losses from experience adjustments	-	-	-	-
<b>Total expense recognised in Total Comprehensive Income</b>	<b>30.52</b>	<b>21.72</b>	<b>5.20</b>	<b>16.07</b>
<b>Liability recognised in the Balance Sheet</b>				
Current liability	7.73	13.27	2.54	5.19
Non-current liability	25.17	19.59	2.65	10.88
<b>Total liability recognised in the Balance Sheet</b>	<b>32.90</b>	<b>32.86</b>	<b>5.20</b>	<b>16.07</b>

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Amount in Rs. lakhs			
	Gratuity	Compensated absences	Gratuity	Compensated absences
<b>Change in defined benefit obligations (DBO) during the year</b>				
Present value of DBO at beginning of the year	5.20	16.07	-	-
Expenses (Income) recognized in income statement	30.52	21.72	5.20	16.07
Benefits paid during the year	(2.82)	(4.93)	-	-
Past service cost	-	-	-	-
<b>Present value of DBO at the end of the year</b>	<b>32.90</b>	<b>32.86</b>	<b>5.20</b>	<b>16.07</b>
<b>Actuarial assumptions</b>				
Discount rate	6.95%	6.95%	7.15%	7.15%
Salary escalation	5.00%	5.00%	5.00%	5.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

These plans typically expose the Company to actuarial risks are as follows:

Credit risk	If the scheme is insured and fully funded on projected unit credit basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner.
Pay-as-you-go risk	For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Discount rate risk	The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
Liquidity risk	This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow inflow mismatch, (or it could be due to insufficient assets/cash.)
Demographic risk	In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are inherent. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to that assumed thereby causing an increase in the scheme cost.
Regulatory risk	New Act/Regulations may come up in future which could increase the liability significantly.
Future salary increase risk*	The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

Sensitivity analysis

The increase / (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

Sensitivity	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Amount in Rs. lakhs			
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
<b>DBO at 31.3 with discount rate +1%</b>	<b>29.12</b>	<b>30.04</b>	<b>4.95</b>	<b>14.88</b>
Corresponding service cost	11.64	16.54	4.95	14.88
<b>DBO at 31.3 with discount rate -1%</b>	<b>37.44</b>	<b>36.26</b>	<b>5.51</b>	<b>17.75</b>
Corresponding service cost	14.07	19.46	5.51	17.75
<b>DBO at 31.3 with +1% salary escalation</b>	<b>37.48</b>	<b>36.30</b>	<b>5.52</b>	<b>17.77</b>
Corresponding service cost	14.08	19.47	5.52	17.77
<b>DBO at 31.3 with -1% salary escalation</b>	<b>29.03</b>	<b>29.97</b>	<b>4.94</b>	<b>14.84</b>
Corresponding service cost	11.61	16.50	4.94	14.84
<b>DBO at 31.3 with +50% withdrawal rate</b>	<b>32.94</b>	<b>32.95</b>	<b>5.20</b>	<b>16.12</b>
Corresponding service cost	12.72	17.90	5.20	16.12
<b>DBO at 31.3 with -50% withdrawal rate</b>	<b>32.86</b>	<b>32.78</b>	<b>5.21</b>	<b>16.02</b>
Corresponding service cost	12.76	17.82	5.21	16.02
<b>DBO at 31.3 with +10% mortality rate</b>	<b>32.92</b>	<b>32.86</b>	<b>5.20</b>	<b>16.08</b>
Corresponding service cost	12.75	17.87	5.20	16.08
<b>DBO at 31.3 with -10% mortality rate</b>	<b>32.87</b>	<b>32.85</b>	<b>5.20</b>	<b>16.06</b>
Corresponding service cost	12.73	17.85	5.20	16.06



**Notes to financial statement**

**32 Financial Instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Balance Sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no.1 to the financial statements.

**32.1 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, 2024

As at March 31, 2024	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Amount in Rs. lakhs Total Fair Value
Financial assets				
Trade receivables	12,841.14	-	12,841.14	12,841.14
Loans	2,360.00	-	2,360.00	2,360.00
Other financial assets	2,989.18	-	2,989.18	2,989.18
Cash and bank balances	32,724.90	-	32,724.90	32,724.90
Total financial assets	50,915.22	-	50,915.22	50,915.22
Financial liabilities				
Borrowings	1,82,905.13	-	1,82,905.13	1,82,905.13
Lease liabilities	57.61	-	57.61	57.61
Trade payables	737.03	-	737.03	737.03
Other financial liabilities	3,75,530.39	-	3,75,530.39	3,75,530.39
Total financial liabilities	5,59,230.16	-	5,59,230.16	5,59,230.16

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

As at March 31, 2023	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Amount in Rs. lakhs Total Fair Value
Financial assets				
Trade receivables	2,479.15	-	2,479.15	2,479.15
Other financial assets	728.44	-	728.44	728.44
Cash and bank balances	16,529.44	-	16,529.44	16,529.44
Total financial assets	19,737.03	-	19,737.03	19,737.03
Financial liabilities				
Borrowings	1,11,368.65	-	1,11,368.65	1,11,368.65
Trade payables	223.99	-	223.99	223.99
Other financial liabilities	4,17,866.47	-	4,17,866.47	4,17,866.47
Total financial liabilities	5,29,459.11	-	5,29,459.11	5,29,459.11

**Note :**

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

**32.2 Capital Management**

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

**32.2.1 Gearing ratio**

The gearing ratio at the end of the reporting period was as follows:

Particulars	Amount in Rs. lakhs	
	As at March 31, 2024	As at March 31, 2023
Debt (A)	1,82,905.13	1,11,368.65
Cash and Cash Equivalents (B)	32,724.90	16,529.44
<b>Net debt (A-B)</b>	<b>1,50,180.23</b>	<b>94,839.21</b>
<b>Total Equity</b>	<b>20,983.45</b>	<b>15,076.72</b>
<b>Net debt to equity ratio (A/B)</b>	<b>7.16</b>	<b>6.29</b>

**32.3 Financial risk management objectives**

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

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

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

**32.4 Market risk**

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

**32.5 Foreign currency risk management**

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

**32.5.1 Foreign currency sensitivity analysis**

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

Particulars	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	-	-	-	-
INR	-	-	-	-



**Notes to financial statement**

**32 Financial Instruments**

**32.5.2 Foreign currency sensitivity analysis**

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

Particulars	Amount in Rs. lakhs	
	As at March 31,2024	As at March 31,2023
Impact on profit or loss for the year-USD	-	-
Impact on profit or loss for the year-INR		

**32.6 Credit risk management**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, cash and cash equivalents.

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

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

Maximum exposure to credit risk of the Company has been listed below-

Particulars	Amount in Rs. lakhs	
	As at March 31,2024	As at March 31,2023
Trade receivables	12,841.14	2,479.15
Loans	2,360.00	-
Other financial assets	2,989.18	728.44
Cash and bank balances	32,724.90	16,529.44
<b>Total financial assets</b>	<b>50,915.22</b>	<b>19,737.03</b>

**32.7 Liquidity risk management**

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

The following is an analysis of the Company's contractual undiscounted cash flows payable under financial liabilities as at March 31, 2024 and March 31, 2023

As at March 31, 2024	Amount in Rs. lakhs			Total
	Current	Non-Current		
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	1,61,063.45	12,441.68	8,650.00	1,82,155.13
Lease liabilities (undiscounted)	22.42	42.77	-	65.19
Trade and other payables	737.03	-	-	737.03
Other financial liabilities (undiscounted)	74,935.48	3,54,500.00	70,900.00	5,00,335.48
Total	2,36,758.39	3,66,984.45	79,550.00	6,83,292.84
As at March 31, 2023	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	1,01,668.65	1,800.00	7,900.00	1,11,368.65
Trade and other payables	223.99	-	-	223.99
Other financial liabilities (undiscounted)	78,770.54	3,54,500.00	1,41,800.00	5,75,070.54
Total	1,80,663.18	3,56,300.00	1,49,700.00	6,86,663.18





Notes to financial statement

32.8 Additional Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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 security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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,
- (vii) The Company does not have 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.
- (viii) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets or both during the current or previous year
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- (x) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- (xi) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (xiii) The Company has kept proper books of account as required by the relevant provisions of Companies Act, 2013 other than, not keeping the daily backup of such books of accounts from April 01, 2023, to November 29, 2023. The Backup taken by the Company during the afore-mentioned period used to over-write the existing backups. The Company subsequently implemented daily backup for working days from November 30, 2023, however, backup for entries posted on non-working days was taken on the next working day.
- (xiv) The Company used Tally ERP 9.0 accounting software during the period April 1, 2023, to July 17, 2023, in which the audit trail feature was not enabled. On July 18, 2023, the Company upgraded to Tally Prime Edit Log (EL) version 3.0 which has a feature of recording audit trail. The audit trail feature in the upgraded version is enabled by default with no option to disable manually.

32.9 Previous year's figures have been regrouped/ reclassified wherever necessary.



Notes to financial statement

33 Ratios

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.33	0.23	44.47%	Increase in current assets and current liabilities
Debt-equity ratio (in times)	Debt consists of borrowings	Total equity	8.72	7.39	18.00%	
Debt service coverage ratio (in times)	Earning for debt service=Net profit after taxes +Non cash operating expenses+Interest+Other non-cash adjustments	Debt services+Interest and lease payments+Principal repayments	1.58	(5.26)	-130.02%	Net profit after tax in Financial year 2023-24 as compared to Net Loss in Financial year 2022-23 which has resulted in positive debt service coverage ratio
Return on equity ratio(in %)	Profit after tax	Average Total equity	33%	(1.01)	-132.66%	Net profit after tax in Financial year 2023-24 as compared to Net Loss in Financial year 2022-23 which has resulted in positive Return on Equity ratio
Trade receivables turnover ratio(in times)	Revenue from operations	Average Trade receivables	9.07	11.51	-21.25%	
Trade payables turnover ratio(in times)	Total other expense	Average Trade payables	42.96	28.30	51.80%	Increase in total purchases
Net Capital turnover ratio (in times)	Revenue from operations	Working capital	(0.48)	-0.26	87.83%	Increase in revenue from operation
Net profit Ratio (in %)	Profit after tax	Revenue from operations	8.52%	-85.07%	-110.01%	Net profit after tax in Financial year 2023-24 as compared to Net Loss in Financial year 2022-23 .Also there has been substantial Increase in Total Income in Financial Year 2023-24
Return on capital employed (in %)	Profit before interest and tax	Capital employed = Networth	7.53%	-16.29%	-146.24%	Increase in earnings before interest and tax compared to previous financial year
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.10%	5.84%	38.62%	Increase in average investment

Note The following ratio is not applicable/reportable to the company :

1. Inventory Turnover Ratio



**RPSG SPORTS PRIVATE LIMITED**

**Registered Office Address: CESC House, Chowringhee Square, Kolkata-700001**

**CIN: U92410WB2021PTC249453**

**Notes to financial statement**

- 34** The Company is primarily engaged in the business of owning, managing, operating, administering and dealing in sports teams and of offering services in the field of sports and related activities. The Company operates the Lucknow franchise "Lucknow Super Giants " of the Indian Premier League (IPL).

**35 Segment Reporting**

The Company is principally engaged in a single business segment viz., cricket development and other allied services. The financial performance relating to this single business segment is evaluated regularly by the Chief Operating Decision Maker (being the Board and Executive Officers of the Company) and hence it is the only reportable segment in accordance with Indian Accounting Standard 108 - Operating Segments.

**36 Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on 21st May, 2024.

**For Batliboi Purohit and Darbari**

Chartered Accountants

Firm Registration Number:303086E



Hema Mehta  
Partner  
Membership No. 063404



Place: Kolkata  
Date: 21st May, 2024

**For and on behalf of the Board of Directors**



**Vinod Bisht**  
Managing Director

DIN: 08875066



**Sunanda Bhattacharya**  
Company Secretary



**Vinay Chopra**  
Whole Time Director & CFO

DIN: 09542030