

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **RPSG Sports Ventures Private Limited** ("the Company"), which comprise the Balance sheet as at 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 loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the 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.

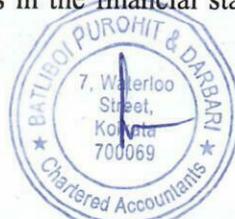
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**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.

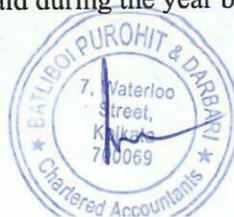
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless 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, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;
- (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: 24063404BKCFXQ4465



Place: Kolkata

Date: 20 May 2024

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF RPSG SPORTS VENTURES 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 does not have any Property, Plant and Equipment and thus the provisions of clause 3(i)(a)(A) of the said Order is not applicable to the Company.  
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
  - (b) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(b) of the said Order is not applicable to the Company.
  - (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 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 not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
  - (a) The Company has not provided any loans or advances in the nature of loans or provided guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) The Company has not granted any loans or provided advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year and hence reporting under clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable.
- iv. According to the information and explanation given to us, during the year the Company has not given any loans covered by the provisions of section 185 of the Act. The Company have complied with the provisions of section 186 of the Act in respect of investments made during the year.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.



**BATLIBOI, PUROHIT & DARBARI**

Chartered Accountants

- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax, Cess and other material statutory dues in arrears as at 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) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised during the year on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary company and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.



**BATLIBOI, PUROHIT & DARBARI**  
Chartered Accountants

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to conduct internal audit as per the section 138 of the Act, hence the reporting under the clause 3(xiv) (a) & (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As represented to us by the management of the Company, the Group has 4 (four) Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses during the financial year and the immediately preceding financial year amounting to Rs. 280.80 Lakhs and Rs. 50.54 Lakhs respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We 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: 24063404BKCFXQ4465



Place: Kolkata  
Date: 20 May 2024

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

**(Referred to in paragraph 2(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 Ventures 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: 24063404BKCFXQ4465



Place: Kolkata

Date: 20 May 2024

RPSG SPORTS VENTURES PRIVATE LIMITED  
 REGISTERED OFFICE: 2A LORD SINHA ROAD, KOLKATA-700071  
 CIN: U92410WB2021PTC243065

BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note	Amount in Rs. Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>1 Non-Current assets</b>			
(a) Financial assets	4	8,723.68	4,682.68
(i) Investments	5	5.14	5.00
(b) Non current tax asset		8,728.82	4,687.68
<b>Total non-current assets</b>			
<b>2 Current assets</b>			
(a) Financial assets	6	27.00	54.00
(i) Trade Receivables	7	38.61	266.02
(ii) Cash and cash equivalents		65.61	320.02
<b>Total current assets</b>			
<b>Total Assets</b>		<b>8,794.43</b>	<b>5,007.70</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	8	2,929.57	1,501.00
(b) Other Equity	9	(331.85)	(51.05)
<b>Total Equity</b>		<b>2,597.72</b>	<b>1,449.95</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	6,100.00	3,500.00
(ii) Trade Payables	11		-
(i) total outstanding dues of micro enterprises and small enterprises		0.90	0.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	83.26	47.80
(iii) Other financial Liabilities	13	12.55	9.05
(b) Other current liabilities		6,196.71	3,557.75
<b>Total current liabilities</b>			
<b>Total Equity and Liabilities</b>		<b>8,794.43</b>	<b>5,007.70</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

Rajarshi Banerjee  
 Director  
 DIN: 05310850

Shamobanti Chatterji  
 Manager & CFO

Noshir Naval Framjee  
 Director  
 DIN: 01646640

Sudip Kumar Ghosh  
 Company Secretary

Place: Kolkata  
 Date:20th May ,2024

RPSG SPORTS VENTURES PRIVATE LIMITED  
REGISTERED OFFICE: 2A LORD SINHA ROAD, KOLKATA-700071  
CIN: U92410WB2021PTC243065

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Amount in Rs. Lakhs

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	14	50.00	50.00
II Other income	15	1.56	
III <b>Total income</b>		<b>51.56</b>	<b>50.00</b>
IV Expenses:			
a) Finance cost	16	283.83	53.12
b) Other expenses	17	48.53	47.42
<b>Total expenses</b>		<b>332.36</b>	<b>100.54</b>
V <b>Profit/ (loss) before tax (III-IV)</b>		<b>(280.80)</b>	<b>(50.54)</b>
VI <b>Tax expenses</b>			
a) Current tax		-	-
b) Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
VII <b>Profit/(Loss) for the period (V-VI)</b>		<b>(280.80)</b>	<b>(50.54)</b>
VIII <b>Other Comprehensive Income</b>			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plans		-	-
(ii) Income tax relating to above		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
IX <b>Total comprehensive income for the year (VII+VIII)</b>		<b>(280.80)</b>	<b>(50.54)</b>
<b>Earnings per equity share (Nominal value per share Rs.10/-)</b>	18		
a) Basic		(1.55)	(0.80)
b) Diluted		(1.55)	(0.80)

See accompanying notes forming an integral part of the financial statements

In terms of our report attached

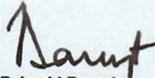
For and on behalf of the Board of Directors

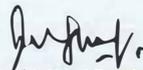
For Batliboi Purohit and Darbari  
Chartered Accountants  
Firm Registration Number:303086E

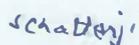


Hemal Mehta  
Partner  
Membership No. 063404



  
Rajarshi Banerjee  
Director  
DIN: 05310850

  
Noshir Naval Framjee  
Director  
DIN: 01646640

  
Shamobanti Chatterji  
Manager & CFO

  
Sudip Kumar Ghosh  
Company Secretary

Place: Kolkata  
Date:20th May ,2024

RPSG SPORTS VENTURES PRIVATE LIMITED  
REGISTERED OFFICE: 2A LORD SINHA ROAD, KOLKATA-700071  
CIN: U92410WB2021PTC243065

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Amount in Rs. Lakhs	
	For the year ended April 01, 2023 - March 31, 2024	For the year ended April 01, 2022 - March 31, 2023
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) before taxation	(280.80)	(50.54)
<b>Adjustment for:</b>		
Interest income on bank deposit	(1.36)	-
Finance cost	283.83	53.12
<b>Operating profit before working capital changes</b>	<b>1.67</b>	<b>2.58</b>
<b>Changes in Working capital :</b>		
Increase / (Decrease) in trade payables	-	0.80
Increase / (Decrease) in current financial liabilities	-	47.80
Increase / (Decrease) in current liabilities	3.50	(44.07)
(Increase) / Decrease in current assets	27.00	(54.00)
Cash used in operations	<b>32.17</b>	<b>(46.89)</b>
Direct taxes refund/(paid) (net)	(0.14)	(5.00)
<b>Net cash used in operating activities</b>	<b>32.03</b>	<b>(51.89)</b>
<b>B. Cash flows from investing activities</b>		
Investment in Subsidiary	(4,041.00)	(4,682.68)
Interest income on bank deposit	1.36	-
<b>Net cash flow from investing activities</b>	<b>(4,039.64)</b>	<b>(4,682.68)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of share capital	1,428.57	1,500.00
Proceeds from unsecured loan from Holding company	6,100.00	3,500.00
Repayment of unsecured loan from Holding company	(3,500.00)	-
Finance cost paid	(248.37)	-
<b>Net cash in flow from financing activities</b>	<b>3,780.20</b>	<b>5,000.00</b>
<b>Net increase in cash and cash equivalents</b>	<b>(227.41)</b>	<b>265.43</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>266.02</b>	<b>0.59</b>
<b>Cash and cash equivalents as at the end of year / period</b>	<b>38.61</b>	<b>266.02</b>

Note: Figures in brackets represents outflows.

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



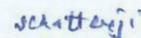
Hemal Mehta  
Partner  
Membership No. 063404

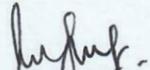
Place: Kolkata  
Date: 20th May, 2024

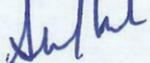


For and on behalf of the Board of Directors

  
Rajarshi Banerjee  
Director  
DIN: 05310850

  
Shamobanti Chatterji  
Manager & CFO

  
Noshir Naval Framjee  
Director  
DIN: 01646640

  
Sudip Kumar Ghosh  
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

a. Equity Share Capital.

Amount in Rs. Lakhs

Particulars	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 period	As at March 31, 2024
Equity Share Capital	1,501.00	-	1,501.00	1,428.57	2,929.57

Amount in Rs. Lakhs

Particulars	Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	As at March 31, 2023
Equity Share Capital	1.00	-	1.00	1,500.00	1,501.00

b. Other Equity

Amount in Rs. Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 01, 2022	(0.51)	(0.51)
Changes in accounting Policy or prior period errors	-	-
Restated balance as at April 01, 2022	(0.51)	(0.51)
Profit/(Loss) for the year	(50.54)	(50.54)
Balance as at March 31, 2023	(51.05)	(51.05)
Balance as at April 01, 2023	(51.05)	(51.05)
Changes in accounting Policy or prior period errors	-	-
Restated balance as at April 01, 2023	(51.05)	(51.05)
Profit/(Loss) for the year	(280.80)	(280.80)
Balance as at March 31, 2024	(331.85)	(331.85)

See accompanying notes forming an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Rajarshi Banerjee  
 Director  
 DIN: 05310850

Noshir Naval Framjee  
 Director  
 DIN: 01646640

Hemal Mehta  
 Partner  
 Membership No. 063404

Shamobanti Chatterji  
 Manager & CFO

Sudip Kumar Ghosh  
 Company Secretary

Place: Kolkata  
 Date: 20th May, 2024



Notes to accounts

1 Corporate Information

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

2 Material Accounting Policies

(a) 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(b) Basis of accounting and preparation of financial statements

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

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

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

(c) Use of Estimates

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

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

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

Impairment of financial assets

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

Deferred tax

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

Provisions

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

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

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

(e) Cash flow statement

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

(f) Revenue Recognition

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

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

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

(g) Earnings Per Share

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

(h) Taxes on Income

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

(i) Current Taxes

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



## (ii) Deferred Taxes

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

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

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

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

## (i) Financial Instruments

### (i) Initial recognition and measurement

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

### (ii) Subsequent measurement

#### (a) Financial assets carried at amortised cost

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

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

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

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

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

#### (d) Financial liabilities

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

### (iii) Derecognition of financial instruments

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

### (iv) Fair value measurement

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

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

### (v) Impairment of Financial Assets

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

### (vi) Offsetting of financial instruments

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

## (j) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

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

## 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 statements

Note No. : 4

Non-Current Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Qty	Amount in Rs lakhs	Qty	Amount in Rs lakhs
(i) Investments in equity shares of subsidiaries at cost RPSG Sports South Africa Proprietary Ltd *	18,57,08,736	8,723.68	9,57,08,736	4,682.68
<b>Total</b>	<b>18,57,08,736</b>	<b>8,723.68</b>	<b>9,57,08,736</b>	<b>4,682.68</b>

Note No. : 5

Non-Current Tax asset

Amount in Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Advance/Deposit with government authorities	5.14	5.00
<b>Total</b>	<b>5.14</b>	<b>5.00</b>

Note No. : 6

Trade Receivables

Amount in Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured, considered good	27.00	54.00
(i) Unsecured, considered doubtful	-	-
Less : Allowance for credit loss	-	-
<b>Total</b>	<b>27.00</b>	<b>54.00</b>

Notes :

(i) Trade receivables are further analysed as follows:

Amount in Rs. Lakhs

Particulars	As at March 31, 2024			
	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years
Unsecured Trade Receivables - Considered Good	27.00	-	-	-
Unsecured Trade Receivables - Considered Doubtful	-	-	-	-
Less: Allowances for credit loss	-	-	-	-
<b>Total</b>	<b>27.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amount in Rs. Lakhs

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

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

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

Note No. : 7

Cash and cash equivalents

Amount in Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	38.61	266.02
<b>Total</b>	<b>38.61</b>	<b>266.02</b>



Notes to financial statements

Note No. : 8

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
(a) <b>Authorised</b> Equity shares of par value Rs. 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
(b) <b>Issued, subscribed and fully paid up</b> At the beginning of the year	1,50,10,000	1,501.00	10,000	1.00
Add: Issued during the year/period	1,42,85,714	1,428.57	1,50,00,000	1,500.00
Equity shares of par value Rs. 10/- each	<b>2,92,95,714</b>	<b>2,929.57</b>	<b>1,50,10,000</b>	<b>1,501.00</b>

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

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
At the beginning of the year	1,50,10,000	1,501.00	10,000	1.00
Add: Issued during the year/period	1,42,85,714	1,428.57	1,50,00,000	1,500.00
<b>At the end of the period</b>	<b>2,92,95,714</b>	<b>2,929.57</b>	<b>1,50,10,000</b>	<b>1,501.00</b>

(d) Terms / Rights attached to Equity shares :

The Company has only class of Equity shares having a per value of Rs. 10 per share. Each holder of Equity shares are entitled to receive dividend as declared from time to time and entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Promoter / Promoter Group	As at March 31, 2024		As at March 31, 2023		% change during the period
	No. of shares	% of holding	No. of shares	% of holding	
RPSG Ventures Limited	1,49,40,814	51%	76,55,100	51%	-
Rainbow Investments Limited	1,43,54,900	49%	73,54,900	49%	-
	<b>2,92,95,714</b>	<b>100%</b>	<b>1,50,10,000</b>	<b>100%</b>	

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

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Shareholder				
1. RPSG Ventures Limited	1,49,40,814	51%	76,55,100	51%
2. Rainbow Investments Limited	1,43,54,900	49%	73,54,900	49%



Notes to financial statements

Note No. : 9 Amount in Rs. Lakhs  
**Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening balance	(51.05)	(0.51)
Add: Net profit / (loss) for the period	(280.80)	(50.54)
<b>Total</b>	<b>(331.85)</b>	<b>(51.05)</b>

Note No. : 10 Amount in Rs. Lakhs  
**Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Loan from related party	6,100.00	3,500.00
<b>Total</b>	<b>6,100.00</b>	<b>3,500.00</b>

Note No. : 11 Amount in Rs. Lakhs  
**Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial liabilities at amortized cost</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.90	0.90
<b>Total</b>	<b>0.90</b>	<b>0.90</b>

Ageing schedule of trade payables as on March 31, 2024 outstanding from date of transaction is as follows -

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

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

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

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company	-	-

Note No. : 12 Amount in Rs. Lakhs  
**Other Financial Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Interest payable on borrowings	83.26	47.80
<b>Total</b>	<b>83.26</b>	<b>47.80</b>

Note No. : 13 Amount in Rs. Lakhs  
**Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues payable to government authorities	12.55	9.05
<b>Total</b>	<b>12.55</b>	<b>9.05</b>



Notes to financial statements

Note No. : 14

Amount in Rs. Lakhs

Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Management Consultancy Services	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

Note No. : 15

Amount in Rs. Lakhs

Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income from term deposit	1.36	-
(b) Interest Income from income tax refund	0.20	-
<b>Total</b>	<b>1.56</b>	<b>-</b>

Note No. : 16

Amount in Rs. Lakhs

Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense-on Loan from related party	283.83	53.12
<b>Total</b>	<b>283.83</b>	<b>53.12</b>

Note No. : 17

Amount in Rs. Lakhs

Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Professional and Consultancy Expenses	4.36	1.31
(b) Auditors' Remuneration		
- For Statutory audit	1.00	1.00
- For limited review	1.50	1.00
- For others	2.50	2.05
(c) Filing Fees	0.63	40.09
(d) Rates and Taxes	5.04	0.17
(e) Bank charges	0.44	0.88
(f) Insurance premium	32.10	
(g) Miscellaneous Expenses	0.96	0.92
<b>Total</b>	<b>48.53</b>	<b>47.42</b>

Note No. : 18

Amount in Rs. Lakhs

Earnings per Share:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount used as the numerator (Rs.) Profit/(Loss) after Tax - (A)	(280.80)	(50.54)
Weighted average number of Equity Shares outstanding used as the denominator for computing Basic Earnings per Share - (B)	1,81,71,592	63,38,767
Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share - (C)	1,81,71,592	63,38,767
Nominal value of Equity Shares (Rs.)	10	10
Basic Earnings per Share (Rs.) (A/B)	(1.55)	(0.80)
Diluted Earnings per Share (Rs.) (A/C)	(1.55)	(0.80)



Notes to financial statements

Note 19 Contingent Liabilities

There are no contingent liabilities as on March 31, 2024 (Nil as of March 31, 2023)

Note 20 Related Party Disclosures

(a) Related Parties and their Relationships

Sl No.	Name of the Related Party	Name of Relationship
(1)	RPSG Ventures Limited	Holding Company w.e.f. 30.08.2022
(2)	Rainbow Investments Limited	De-facto Control Company w.e.f. 30.08.2022
(3)	RPSG Sports South Africa Proprietary Ltd	Subsidiary Company w.e.f. 14.09.2022

(b) Key Management Personnel (KMP)

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

(c) Related Party Transactions

Amount in Rs. Lakhs

Sl No.	Related Party	Nature of Transactions	For the period April 01, 2023 - March 31, 2024	For the period April 01, 2022 - March 31, 2023
(1)	RPSG Ventures Limited	Services rendered	50.00	50.00
(2)	Rainbow Investment Ltd	Contribution to equity share Capital	700.00	735.00
(3)	RPSG Ventures Limited	Contribution to equity share Capital	728.57	765.00
(4)	RPSG Ventures Limited	Proceeds from unsecured loan	6,100.00	3,500.00
(5)	RPSG Ventures Limited	Repayment of unsecured loan	3,500.00	-
(6)	RPSG Ventures Limited	Interest on unsecured loan	283.83	53.12
(7)	RPSG Sports South Africa Proprietary Ltd	Investment Made in Equity Shares	4,041.00	4,682.68

(d) Balances as at the end of the period

Amount in Rs. Lakhs

Sl No.	Related Party	Nature of Balances	As at March 31, 2024	As at March 31, 2023
(1)	RPSG Ventures Limited	Receivable on account of services rendered	27.00	54.00
(2)	Rainbow Investment Ltd	Equity Share Capital	1,435.49	735.49
(3)	RPSG Ventures Limited	Equity Share Capital	1,494.08	765.51
(4)	RPSG Ventures Limited	Loan Payable	6,100.00	3,500.00
(5)	RPSG Ventures Limited	Interest payable	83.26	47.80
(6)	RPSG Sports South Africa Proprietary Ltd	Investment Made in Equity Shares	8,723.68	4,682.68



Notes to financial statements

21 Financial Instruments

21.1 Capital Management

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

21.1.1 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)	6,100.00	3,500.00
Cash and Cash Equivalents (B)	38.61	266.02
Net debt (A-B)	6,061.39	3,233.98
Total Equity	2,697.72	1,448.88
Net debt to equity ratio (%)	223.34%	223.04%

21.2 Categories of financial instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023

As at March 31, 2024	Amount in Rs. lakhs			
	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
<b>Financial assets</b>				
Investment	8,723.68	-	8,723.68	8,723.68
Trade Receivable	27.00	-	27.00	27.00
Cash and bank balances	38.61	-	38.61	38.61
<b>Total financial assets</b>	<b>8,789.29</b>	<b>-</b>	<b>8,789.29</b>	<b>8,789.29</b>
<b>Financial liabilities</b>				
Borrowings	6,100.00	-	6,100.00	6,100.00
Trade payables	0.90	-	0.90	0.90
Other financial liabilities	83.26	-	83.26	83.26
<b>Total financial liabilities</b>	<b>6,184.16</b>	<b>-</b>	<b>6,184.16</b>	<b>6,184.16</b>
<b>Total</b>	<b>2,605.13</b>	<b>-</b>	<b>2,605.13</b>	<b>2,605.13</b>

As at March 31, 2023	Amount in Rs. lakhs			
	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
<b>Financial assets</b>				
Investment	4,682.68	-	4,682.68	4,682.68
Trade Receivable	54.00	-	54.00	54.00
Cash and bank balances	266.02	-	266.02	266.02
<b>Total financial assets</b>	<b>5,002.70</b>	<b>-</b>	<b>5,002.70</b>	<b>5,002.70</b>
<b>Financial liabilities</b>				
Borrowings	3,500.00	-	3,500.00	3,500.00
Trade payables	0.90	-	0.90	0.90
Other financial liabilities	47.80	-	47.80	47.80
<b>Total financial liabilities</b>	<b>3,548.70</b>	<b>-</b>	<b>3,548.70</b>	<b>3,548.70</b>
<b>Total</b>	<b>1,454.00</b>	<b>-</b>	<b>1,454.00</b>	<b>1,454.00</b>

Note :

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

21.3 Financial risk management objectives

The Company's principal financial liabilities comprises of loan and borrowing, trade payables and other current liabilities. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has trade receivable and cash that arise directly from its operations.

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

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

21.4 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.

21.5 Foreign currency risk management

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

21.6 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, cash and cash equivalents.

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

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

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

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

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.

21.7 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.

21.7.1 Liquidity risk tables

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

As at March 31, 2024	Amount in Rs. lakhs		
	Current	Non-Current	
	Within 12 Months	1-5 Years	Later than 5 years
Borrowings	6,100.00	-	-
Trade payables	0.90	-	-
Other financial liabilities	83.26	-	-
<b>Total</b>	<b>6,184.16</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6,184.16</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2023</b>	<b>Current</b>	<b>Non-Current</b>	
	Within 12 Months	1-5 Years	Later than 5 years
Borrowings	3,500.00	-	-
Trade payables	0.90	-	-
Other financial liabilities	47.80	-	-
<b>Total</b>	<b>3,548.70</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,548.70</b>	<b>-</b>	<b>-</b>



Notes to financial statement

22 Additional Information:

- 22.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 22.2 The Company does not have any transactions with companies struck off.
- 22.3 The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 22.4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 22.5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 22.6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 22.7 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
- 22.8 The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- 22.9 The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- 22.10 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 22.11 There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- 22.12 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.
- 22.13 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.



Notes to financial statement

23 Additional Regulatory Information:

Ratios

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.01	0.09	-88.2%	Due to increase in current liabilities and decrease in current assets as at 31.03.2024 as compared to preceding period
Debt-equity ratio (in times)	Debt consists of borrowings	Total equity	2.35	2.41	-2.7%	Due to increase in borrowings as at 31.03.2024 as compared to preceding period
Debt service coverage ratio (in times)	Earning for debt service=Net profit after taxes +Non cash operating expenses+Interest+Other non-cash adjustments	Debt service=interest and lease payments+Principal repayments	0.01	0.05	-78.0%	Due to increase in borrowings as at 31.03.2024 as compared to preceding period
Return on equity ratio(in %)	Profit after tax	Average Total equity	-13.87%	-6.97%	99.1%	Due to increase in average shareholder equity as compared to preceding period
Trade receivables turnover ratio(in times)	Revenue from operations	Average Trade receivables	1.27	1.85	-31.3%	Due to increase in trade receivables as compared to preceding period
Trade payables turnover ratio(in times)	Total other expense	Average Trade payables	53.92	94.85	-43.1%	Due to increase in average trade payable as compared to preceding period
Net Capital turnover ratio (in times)	Revenue from operations	Working capital	(0.01)	(0.03)	-64.4%	Due to decrease in average working capital
Net profit Ratio (in %)	Profit after tax	Revenue from operations	-545%	-101%	438.8%	Due to increase in loss as compared to preceding period
Return on capital employed (in %)	Profit before interest and tax	Capital employed=Networth	0.03%	0.05%	-33.1%	Due to increase in capital employed
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.68%	0.00%	0.0%	

Note The following ratios are not reportable to the company as it belongs to service industry

1. Inventory Turnover Ratio



**Note 24 Deferred Tax**

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

**Note 25**

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

**Note 26 Approval of the financial statements**

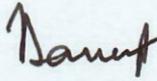
The financial statements were approved for issue by the Board of Directors on 20th May, 2024.

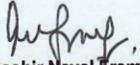
In terms of our report attached

For and on behalf of the Board of Directors

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

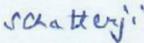


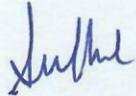
  
Rajarshi Banerjee  
Director  
DIN: 05310850

  
Noshir Naval Framjee  
Director  
DIN: 01646640



Hemal Mehta  
Partner  
Membership No. 063404

  
Shamobanti Chatterji  
Manager & CFO

  
Sudip Kumar Ghosh  
Company Secretary

Place: Kolkata  
Date:20th May ,2024