

## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying financial statements of ATK Mohun Bagan Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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 the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention to the extent daily backups were implemented, as stated in Note 28.9 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W - 100018)

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**Anirban Banerjee**  
Partner  
(Membership No. 063176)

**Kolkata, May 15, 2025**

**UDIN: 25063176BMOCJD8720**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Internal Financial Controls with reference to financial statements 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 ATK Mohun Bagan Private Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's and Board of Director's Responsibility for Internal Financial Controls**

The Company's management and Board of Directors are 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 Company's internal financial controls with reference to standalone 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, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on "the criteria for internal financial control with reference to financial statements 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 **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

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**Anirban Banerjee**

Partner

(Membership No. 063176)

**Kolkata, May 15, 2025**

**UDIN: 25063176BMOCJD8720**



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not hold any intangible assets with unamortised carrying value.
- (b) The Property, Plant and equipment were physically verified during the year by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties. Hence, reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. The Company does not have any intangible assets with unamortised carrying value.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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. Hence, reporting under Clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions. Hence, reporting under clause (ii)(b) of the Order is not applicable.

The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year. Hence, reporting under clause (iii) of the Order is not applicable.

- (iii) The Company has not granted any loans, made investments or provided guarantees or securities. Hence, reporting under clause (iv) of the Order is not applicable.
- (iv) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (v) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vi) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Income tax dues (TDS dues). We have been informed that the provision of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There was no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (vii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (viii) (a) The Company has not taken any loans or other borrowings from any lenders. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year. Hence, reporting under clause (ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
  - (e) The Company did not have any subsidiary or associate or joint venture during the year. Hence, reporting under clause (ix)(e) of the Order is not applicable.
  - (f) The Company has not raised any loans during the year. Hence, reporting on clause (ix)(f) of the Order is not applicable.
- (ix)(a) The Company has not issued any of its securities (including debt instruments) during the year. Hence, reporting under clause x(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence, reporting under clause (x)(b) of the Order is not applicable to the Company.
- (x) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) To the best of our knowledge, information and according to the explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xi) The Company is not a Nidhi Company. Hence, reporting under clause (xii) of the Order is not applicable.
- (xii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company. Hence, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiii) The Company is not required to conduct internal audit as per section 138 of the Act. Hence, the reporting under clause xiv of the Order is not applicable.

- (xiv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), and (c) of the Order is not applicable.

As represented to us by the management of the Company, the Group has more than one CIC as part of the Group. There are 4 CIC forming part of the Group.

- (xvi) The Company has incurred cash losses amounting to Rs. 103.39 lakhs in the financial year covered by our audit and Rs. 1,370.95 Lakhs in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year. Hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

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**Anirban Banerjee**

Partner

(Membership No. 063176)

**Kolkata, May 15, 2025**

**UDIN: 25063176BMOCJD8720**

**ATK MOHUN BAGAN PRIVATE LIMITED**

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

CIN: U92419WB2020PTC237527

Balance Sheet as at March 31, 2025

Amount in Rs. lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	75.72	119.01
(b) Deferred tax assets (net)	4	23.46	-
(c) Income tax assets (net)	5	227.46	159.82
<b>Total non-current assets</b>		<b>326.64</b>	<b>278.83</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	1,756.49	1,747.97
(ii) Cash and cash equivalents	7	19.60	11.49
(iii) Other financial assets	8	44.00	47.21
(b) Other current assets	9	138.21	136.99
<b>Total current assets</b>		<b>1,958.30</b>	<b>1,943.66</b>
<b>Total assets</b>		<b>2,284.94</b>	<b>2,222.49</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	10	1.00	1.00
(b) Other equity	11	(1,803.24)	(1,670.94)
<b>Total equity</b>		<b>(1,802.24)</b>	<b>(1,669.94)</b>
<b>2 Liabilities</b>			
<b>Non Current liabilities</b>			
(a) Provisions	14	2.09	1.28
<b>Total Non current liabilities</b>		<b>2.09</b>	<b>1.28</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	3,811.53	3,606.51
(b) Other current liabilities	13	273.55	284.63
(c) Provisions	14	0.01	0.01
<b>Total current liabilities</b>		<b>4,085.09</b>	<b>3,891.15</b>
<b>Total equity and liabilities</b>		<b>2,284.94</b>	<b>2,222.49</b>

**Material accounting policies**

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The accompanying notes from 1 - 33 are an integral part of this financial statements.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

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**Anirban Banerjee**
**Partner**

Membership No: 063176

Kolkata

Date - May 15, 2025

For and on behalf of the Board of Directors of  
ATK Mohun Bagan Private Limited

**GAUTAM RAY**

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**Gautam Ray**
**Director**

DIN: 05125279

**VINAY CHOPRA**

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**Vinay Chopra**
**Director**

DIN: 09542030

**ATK MOHUN BAGAN PRIVATE LIMITED**

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

CIN: U92419WB2020PTC237527

**Statement of Profit and Loss for the year ended March 31, 2025**

		Amount in Rs. lakhs	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	15	11,715.23	9,362.56
II Other Income	16	7.99	5.73
III <b>Total Income (I + II)</b>		<b>11,723.22</b>	<b>9,368.29</b>
IV <b>Expenses</b>			
(a) Professional and Consultancy expenses	17	7,740.49	7,433.70
(b) Employee benefits expenses	18	51.70	32.91
(c) Depreciation expenses	19	48.20	47.02
(d) Other expenses	20	4,038.53	3,279.08
<b>Total Expenses</b>		<b>11,878.92</b>	<b>10,792.71</b>
V <b>Loss before tax (III - IV)</b>		<b>(155.70)</b>	<b>(1,424.42)</b>
VI <b>Tax expense</b>			
(a) Current tax	21	-	1.32
(b) Deferred tax		(23.46)	-
<b>Total tax expense</b>		<b>(23.46)</b>	<b>1.32</b>
VII <b>Loss for the year (V - VI)</b>		<b>(132.24)</b>	<b>(1,425.74)</b>
VIII <b>Other comprehensive income</b>			
a) Items that will not be reclassified to Statement of Profit and loss			
(i) Loss on re-measurements of defined benefit plans		(0.06)	-
IX <b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(132.30)</b>	<b>(1,425.74)</b>
X <b>Earnings per equity share</b>			
Basic (Rs.)	22	(1,322.35)	(14,257.39)
Diluted (Rs.)	22	(1,322.35)	(14,257.39)

**Material accounting policies**

The accompanying notes from 1 - 33 are an integral part of this financial statements.

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As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

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Anirban Banerjee

Partner

Membership No: 063176

Kolkata

Date - May 15, 2025

For and on behalf of the Board of Directors of  
ATK Mohun Bagan Private Limited

GAUTAM  
M RAY

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Gautam Ray

Director

DIN: 05125279

VINAY  
CHOPRA

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CHOPRA  
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Vinay Chopra

Director

DIN: 09542030

ATK MOHUN BAGAN PRIVATE LIMITED  
Registered Office Address: Dhanshrø Tower, 2nd Floor, 70 Diamond Harbour Road, Kolkata-700023  
CIN: U92419WB2020PTC237527

Statement of Changes In Equity as at and for the year ended March 31, 2025

A. Equity Share Capital

(1) As at March 31, 2025

Amount in Rs. lakhs				
Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Balance as at April 01, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1.00	-	1.00	-	1.00

(2) As at March 31, 2024

Amount in Rs. lakhs				
Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Balance as at April 01, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
1.00	-	1.00	-	1.00

B. Other Equity

(1) As at March 31, 2025

Amount in Rs. lakhs		
Particulars	Retained Earning	Total
Balance as at April 01, 2024	(1,670.94)	(1,670.94)
Changes in accounting policy/prior period errors	-	-
Balance as at April 01, 2024	(1,670.94)	(1,670.94)
Loss for the year	(132.24)	(132.24)
Other comprehensive Income for the year	(0.06)	(0.06)
Total Comprehensive Income for the year	(132.30)	(132.30)
Balance as at March 31, 2025	(1,803.24)	(1,803.24)

(2) As at March 31, 2024

Amount in Rs. lakhs		
Particulars	Retained Earning	Total
Balance as at April 01, 2023	(245.20)	(245.20)
Changes in accounting policy/prior period errors	-	-
Balance as at April 01, 2023	(245.20)	(245.20)
Loss for the year	(1,425.74)	(1,425.74)
Other comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(1,425.74)	(1,425.74)
Balance as at March 31, 2024	(1,670.94)	(1,670.94)

The accompanying notes from 1 - 33 are an Integral part of this financial statements.

As per our report of even date attached.  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

ANIRBAN BANERJEE  
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Anirban Banerjee  
Partner  
Membership No: 063176

Kolkata  
Date - May 15, 2025

For and on behalf of the Board of Directors of  
ATK Mohun Bagan Private Limited

GAUTAM RAY  
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Gautam Ray  
Director  
DIN: 05125279

VINAY CHOPRA  
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Vinay Chopra  
Director  
DIN: 09542030

**ATK MOHUN BAGAN PRIVATE LIMITED**

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

CIN: U92419WB2020PTC237527

**Statement of Cash flow as at and for the year ended March 31, 2025**

Particulars	Amount in Rs. lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(155.70)	(1,424.42)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	48.20	47.02
Unrealised Foreign Exchange Loss	2.19	-
Allowance for expected credit loss	1.17	7.76
<b>Operating cash flows before working capital changes</b>	<b>(104.14)</b>	<b>(1,369.64)</b>
<b>Adjustments for Changes in Working Capital:</b>		
- (Increase) in Trade receivables	(11.88)	(1,086.69)
- Decrease in Other Current & Non-Current Financial Assets	3.21	50.59
- (Increase) in Other Current Assets	(1.22)	(81.70)
- Increase in Trade payables	205.02	2,595.44
- (Decrease) in Other Current Liabilities	(11.09)	(251.16)
- Increase in Provisions	0.76	1.29
<b>Cash (used in) / generated from operations</b>	<b>80.66</b>	<b>(141.87)</b>
Income taxes (paid)/ refund (net)	(67.64)	(17.39)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>13.02</b>	<b>(159.26)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on property, plant and equipment	(4.91)	(5.34)
<b>Net cash used in investing activities (B)</b>	<b>(4.91)</b>	<b>(5.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>8.11</b>	<b>(164.60)</b>
<b>Cash And Cash Equivalents at the beginning of the year</b>	<b>11.49</b>	<b>176.09</b>
<b>Cash And Cash Equivalents at the end of the year (Note 7)</b>	<b>19.60</b>	<b>11.49</b>

**Notes:**

a) Cash Flow Statement has been prepared under the indirect method as given in the Indian Accounting Standard (Ind AS 7) on the cash flow statement.

Note: Figures in brackets represent outflows.

The accompanying notes from 1 - 33 are an integral part of this financial statements.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

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Anirban Banerjee

Partner

Membership No: 063176

Kolkata

Date - May 15, 2025

For and on behalf of the Board of Directors of  
**ATK Mohun Bagan Private Limited**

GAUTAM  
RAY

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Gautam Ray

Director

DIN: 05125279

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Vinay Chopra

Director

DIN: 09542030

**ATK Mohun Bagan Private Limited**

**Registered Office Address: Dhanshree Tower, 2nd Floor, 70 Diamond Harbour Road, Kolkata-700023  
U92419WB2020PTC237527**

**Notes forming part of financial statements as at and for the year ended March 31, 2025****1. General information**

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

**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 convention on accrual basis except for certain financial instruments which are measured at fair values, 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 cash 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.

**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.

**2.3. 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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has



**Notes forming part of financial statements as at and for the year ended March 31, 2025**

reviewed the recent pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**2.4. 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, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

**Estimates and assumptions**

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

**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.

The material accounting policies are set out below.

**2.5. Revenue recognition**

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

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

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

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

**2.5.1. 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.

**Notes forming part of financial statements as at and for the year ended March 31, 2025**

**2.5.2. Share of Central Revenue**

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

**2.5.3. 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.

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

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

**2.5.5. Income from Player Trading**

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

**2.5.6. Revenue from Others**

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

**2.6. Foreign currencies**

The functional currency of the Company is Indian rupee.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At

the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign

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

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

**2.7. 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.

**Notes forming part of financial statements as at and for the year ended March 31, 2025**

**2.8. Leases**

**2.8.1. The Company as a lessee:**

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

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

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

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

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

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

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

**2.9. 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

**ATK Mohun Bagan Private Limited**

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U92419WB2020PTC237527**

**Notes forming part of financial statements as at and for the year ended March 31, 2025**

Plant and Equipments *	5 Years
Flood Light	5.5 years

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

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

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

**2.10. Intangible assets****2.10.1. Intangible assets acquired separately**

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

**2.10.2. 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.

**2.10.3. Useful lives of intangible assets**

The following useful lives are used in the calculation of amortisation.  
Computer Software 3 years

**2.11. 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.

**Notes forming part of financial statements as at and for the year ended March 31, 2025**

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.

**2.12. 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.

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

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

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

**2.12.3. 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**

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

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

**Notes forming part of financial statements as at and for the year ended March 31, 2025**

**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.

**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.

**Notes forming part of financial statements as at and for the year ended March 31, 2025**

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.

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.

**Notes forming part of financial statements as at and for the year ended March 31, 2025**

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 11 and Ind AS 18, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

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

When making the assessment of whether there has been a 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 as 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 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.



**Notes forming part of financial statements as at and for the year ended March 31, 2025**

**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.

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.

**Notes forming part of financial statements as at and for the year ended March 31, 2025**

**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.

**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. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



**ATK MOHUN BAGAN PRIVATE LIMITED**
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**CIN:U92419WB2020PTC237527**
**Notes to the Financial Statements as at March 31, 2025**
**Note 3 Property, plant & equipment**

Particulars	Amount in Rs. lakhs	
	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Plant and equipment	4.24	1.89
Office equipment	1.75	1.75
Computers	2.03	2.38
Flood light	67.70	112.99
<b>Total</b>	<b>75.72</b>	<b>119.01</b>

Particulars	Plant and equipment	Office equipment	Computers	Flood light	Total tangible assets
<b>Gross Block</b>					
Balance as at April 01, 2023	0.58	1.05	2.51	249.11	253.25
Additions	2.00	1.50	1.84	-	5.34
Disposals	-	-	-	-	-
Balance as at March 31, 2024	2.58	2.55	4.35	249.11	258.59
Additions	3.04	0.79	1.08	-	4.91
Disposals	-	-	-	-	-
Balance as at March 31, 2025	5.62	3.34	5.43	249.11	263.51
<b>Accumulated depreciation</b>					
Balance as at April 01, 2023	0.29	0.52	1.04	90.70	92.55
Depreciation expense	0.40	0.28	0.93	45.42	47.02
Balance as at March 31, 2024	0.70	0.79	1.97	136.11	139.57
Depreciation expense	0.69	0.79	1.43	45.29	48.20
Balance as at March 31, 2025	1.39	1.58	3.40	181.40	187.77
<b>Net Block</b>					
Balance as at April 01, 2023	0.29	0.53	1.47	158.41	160.70
Additions	2.00	1.50	1.84	-	5.34
Disposals	-	-	-	-	-
Depreciation expense	0.40	0.28	0.93	45.42	47.02
Balance as at March 31, 2024	1.89	1.75	2.38	112.99	119.01
Additions	3.04	0.79	1.08	-	4.91
Disposals	-	-	-	-	-
Depreciation expense	0.69	0.79	1.43	45.29	48.20
Balance as at March 31, 2025	4.24	1.75	2.03	67.70	75.72

**Note:**

1) All the above assets are owned by the Company.

Notes to the financial statements as at March 31, 2025

4 Deferred tax asset (net)

Particulars	Amount in Rs. lakhs	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Others	-	-
Deferred tax assets		
Property, plant and equipment	22.91	-
Items Covered under Section 43B	0.55	-
Deferred tax assets (net)	23.46	-

5 Income tax assets (net)

Particulars	Amount in Rs. lakhs	
	As at March 31, 2025	As at March 31, 2024
TDS Receivable	227.46	159.82
Total Income Tax Assets (net)	227.46	159.82

6 Trade receivables  
(Unsecured, considered good)

Particulars	Amount in Rs. lakhs	
	As at March 31, 2025	As at March 31, 2024
Considered good	383.25	236.08
Allowances for expected credit loss	(8.93)	(7.76)
Unbilled Revenue	1,382.17	1,519.65
Total Trade Receivables	1,756.49	1,747.97

- (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 Nil (March 31, 2024 - Rs. 18 Lakhs) (Refer Note 25)
- (ii) There are three major customer having significant balance i.e. exceeding 5% of the total trade receivables as at March 31, 2025 amounting to Rs 1,655.08 lakhs (two major customer having significant balance, i.e. exceeding 5% of the total trade receivables as at March 31, 2024 amounting to Rs 1,578.77 lakhs)
- (iii) Trade receivables are generally on terms of 30 to 120 days based upon the credit worthiness of the customers. No interest is charged for delayed payment.
- (iv) Movements in allowance for expected credit losses of receivables is as below:

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	7.76	-
Allowances made during the year	1.17	7.76
Balance at the end of the year	8.93	7.76

- (v) Trade receivables Aging schedule:

Trade receivable as at March 31, 2025

Particulars	Outstanding for following periods from date of transaction					
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3- Years	Total
(i) Undisputed Trade receivables - considered good	1,382.17	336.62	46.28	-	0.35	1,765.42
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less : Expected Credit Loss	-	-	-	-	-	(8.93)
Total	1,382.17	336.62	46.28	-	0.35	1,756.49

Trade receivable as at March 31, 2024

Particulars	Outstanding for following periods from date of transaction					
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3- Years	Total
(i) Undisputed Trade receivables - considered good	1,519.65	176.74	59.00	-	0.35	1,755.73
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less : Expected Credit Loss	-	-	-	-	-	(7.76)
Total	1,519.65	176.74	59.00	-	0.35	1,747.97

Notes to the financial statements as at March 31, 2025

7 Cash and cash equivalents		Amount in Rs. lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Cash on hand	-	-	
(b) Balances with banks			
In Current Accounts	19.60	11.49	
Total Cash and Cash Equivalents	19.60	11.49	

8 Other Financial Asset (Unsecured, considered good)		Amount in Rs. lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Security Deposits	31.16	28.31	
(b) Other advances	12.84	18.90	
Total Other Financial Asset	44.00	47.21	

9 Other Current Asset (Unsecured, considered good)		Amount in Rs. lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Advance/deposit with government authorities	42.86	75.23	
(b) Prepaid expense	74.71	25.94	
(c) Other Assets	20.64	35.82	
Total Other Current Asset	138.21	136.99	

Notes to the financial statements as at March 31, 2025

Note - 10 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in Rs. lakhs	No. of shares	Amount in Rs. lakhs
Authorised: Equity shares of Rs. 10 each with voting rights	10,00,000	100.00	10,00,000	100.00
Issued, Subscribed and Fully Paid: Equity shares of Rs. 10 each with voting rights	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

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

Particulars	Opening Balance	Additions /(Deletions)	Closing Balance
<b>Fully Paid Equity Shares with Voting rights</b>			
Year ended March 31, 2025			
No. of Shares	10,000	-	10,000
Amount in Rs. lakhs	1.00	-	1.00
Year ended March 31, 2024			
No. of Shares	10,000	-	10,000
Amount in Rs. lakhs	1.00	-	1.00

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	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>				
Kolkata Games and Sports Private Limited	8,000	80.00%	8,000	80.00%
Mohun Bagan Football Club (India) Pvt Ltd	2,000	20.00%	2,000	20.00%

(iii) Details of shareholding by promoters:

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

(iv) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the sales proceeds of the remaining assets of the company after distribution of all the preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

(v) In the period of 3 years immediately preceding March 31, 2025, the company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid-up without payment being received in cash.

(vi) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or divestment.

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**Notes to the financial statements as at March 31, 2025****11 Other Equity**

Amount in Rs. lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Retained earnings	11.1	(1,803.24)	(1,670.94)
<b>Total</b>		<b>(1,803.24)</b>	<b>(1,670.94)</b>

**11.1 Retained earnings**

Amount in Rs. lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(1,670.94)	(245.20)
Loss for the year	(132.24)	(1,425.74)
Other comprehensive Income for the year	(0.06)	-
<b>Closing Balance</b>	<b>(1,803.24)</b>	<b>(1,670.94)</b>

**Notes:****(i) Retained earnings**

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



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Notes to the financial statements as at March 31, 2025

**12 Trade Payable**

Particulars	Amount in Rs. lakhs	
	As at March 31, 2025	As at March 31, 2024
	Current	Current
Creditors for supplies and services:		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,811.53	3,606.51
<b>Total</b>	<b>3,811.53</b>	<b>3,606.51</b>

i) Trade Payables Ageing schedule

Particulars	Outstanding for following periods from date of transaction					Amount in Rs. lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total	
<b>As at March 31, 2025</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	3,510.81	267.82	32.76	0.14	3,811.53	
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction					Amount in Rs. lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total	
<b>As at March 31, 2024</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	3,530.51	75.86	0.14	-	3,606.51	
(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	Amount in Rs. lakhs	
	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

**13 Other current liabilities**

Particulars	Amount in Rs. lakhs	
	As at March 31, 2025	As at March 31, 2024
	Current	Current
(i) Dues payable to government	273.55	227.15
(ii) Unearned Revenue	-	57.48
<b>Total</b>	<b>273.55</b>	<b>284.63</b>

**14 Provisions**

Particulars	As at March 31, 2025		As at March 31, 2024		Amount in Rs. lakhs
	Non-current	Current	Non-current	Current	
Provision for employee benefits:					
(i) Gratuity	1.83	0.01	1.09	0.01	
(ii) Compensated absences	0.26	0.00	0.19	0.00	
<b>Total Provisions</b>	<b>2.09</b>	<b>0.01</b>	<b>1.28</b>	<b>0.01</b>	

Notes to the Financial Statements for the year ended March 31, 2025

15 Revenue from operations		Amount in Rs. lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
(a) Sale of Tickets			
Income from sale of tickets	243.05	179.63	
(b) Rendering of Services			
Revenue from sponsorship fees, advertisements and brand promotions etc	8,450.17	7,584.39	
(c) Other operating revenue			
Income from prize money	1,005.44	54.44	
Share of central revenue*	1,927.42	1,460.77	
Others	89.16	83.33	
<b>Total</b>	<b>11,715.24</b>	<b>9,362.56</b>	
*Current year revenue includes additional distribution of central revenue of Rs. 545 lakhs by Football Sports Development Limited for ISL Season 10. The same was not determinable at the time of closing the books of accounts for FY 2023-24 and hence was not accrued.			
16 Other income		Amount in Rs. lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Interest Income			
(i) Income tax refund	7.99	5.73	
<b>Total</b>	<b>7.99</b>	<b>5.73</b>	
17 Professional and consultancy expenses		Amount in Rs. lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Professional and consultancy expenses (Includes Player Cost & participation fees*)	7,740.49	7,433.70	
<b>Total</b>	<b>7,740.49</b>	<b>7,433.70</b>	
* Refer Note 23			
18 Employee benefits expenses		Amount in Rs. lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Salaries and allowances	49.49	30.37	
Contribution to provident and other funds	2.21	2.54	
<b>Total</b>	<b>51.70</b>	<b>32.91</b>	
19 Depreciation expenses		Amount in Rs. lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Depreciation on property, plant and equipment (Refer note 3)	48.20	47.02	
<b>Total</b>	<b>48.20</b>	<b>47.02</b>	
20 Other expenses		Amount in Rs. lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
(a) Match conducting expenses	947.24	848.56	
(b) Grassroots football development expenses	446.17	402.02	
(c) Marketing and business promotions expense	619.05	479.96	
(d) Travel, boarding and lodging expense	1,208.14	998.72	
(e) Auditor's remuneration [Excluding Goods and Service Tax]			
- Statutory audit	10.00	10.00	
- Limited Reviews	6.00	6.00	
- Reimbursement of expenses	1.36	0.50	
(f) Brokerage and commission	409.14	204.39	
(g) Rent	31.48	39.18	
(h) Rates and taxes	280.61	213.49	
(i) Insurance	18.55	17.21	
(j) Net loss on foreign currency transactions	28.74	23.77	
(k) Allowance for expected credit loss	1.17	7.76	
(l) Bank charges	4.83	2.86	
(m) Miscellaneous expenses	26.05	24.66	
<b>TOTAL</b>	<b>4,038.53</b>	<b>3,279.08</b>	
21 Income tax expense		Amount in Rs. lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
a) Current tax expense			
Current year	-	-	
For Earlier year	-	1.32	
b) Deferred tax expense			
Origination and reversal of temporary differences	(23.46)	-	
<b>Total Income tax expense</b>	<b>(23.46)</b>	<b>1.32</b>	

Notes to the Financial Statements as at and for the year ended March 31, 2025

22 Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Loss for the year (Rs. in lakhs)	(132.24)	(1,425.74)
Weighted average number of basic & diluted equity shares (Nos)	10,000	10,000
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic and Diluted earnings per share (Rs.)	(1,322.35)	(14,257.39)

23 Contingent Liabilities

The impact on participation fees payable to Football Sports Development Limited on account of services rendered to a related party is not ascertainable at this stage. The impact of these services on the participation fees has been provided on an estimated basis in the financial statements for the year ended March 31, 2025, pending a decision from ESOL authorities. The actual impact will be adjusted upon finalization of the relevant authority's decision. However, the company is reasonably certain that no additional amount will be payable in this regard.

There are no contingent liabilities as on March 31, 2024.

24 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 : Rs. Nil (As at March 31, 2024 : Rs. Nil )

25 Related Party Disclosures

(a) Related Parties and their Relationships

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

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

i) Entities under common control (where transactions exists)

Sl No.	Name of the Related Party	Name of Relationship
(1)	CESC Limited	Entity under common control
(2)	Spencers Retail Limited	Entity under common control
(3)	Woodlands Multipspeciality Hospital Limited	Entity under common control

ii) Transactions during the year ended March 31, 2025 and March 31, 2024 with related parties

Sl No.	Nature of Transactions	Parent having control in terms of Ind As 110 & Subsidiary	Parent having control in terms of Ind As 110 & Subsidiary	Entities under common control	Entities under common control	Entity having significant influence	Entity having significant influence	Total	Total
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(1)	Reimbursement of expense paid	-	2.38	-	-	-	-	-	2.38
(2)	Income from services	-	-	7,400.00	6,750.00	-	-	7,400.00	6,750.00
(3)	Miscellaneous Purchases and services	-	-	3.29	4.71	-	-	3.29	4.71
	Outstanding Balance:								
(1)	Debit	0.10	0.10	-	18.00	-	0.10	0.20	18.20
(2)	Credit	-	-	-	-	-	-	-	-

iii) Transactions during the year ended March 31, 2025 and March 31, 2024 with related parties exceeding 10% of Revenue from Operations

Sl No.	Name of the Related Party	Nature of Transaction	Amount in Rs. lakhs
	Entities under common control	March 31, 2025	March 31, 2024
1	CESC Limited	Income from services	7,400.00
			6,750.00

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**Notes to the Financial Statements as at and for the year ended March 31, 2025****26. Employee Benefit Plans****Defined contribution plans****Provident Fund**

The State administered Provident and pension fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The expenses recognised during the year towards defined contribution plan is Rs. 2.21 lakhs for the year ended March 31, 2025 (Rs. 1.43 lakhs for the year ended March 31, 2024) 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**

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company is exposed to actuarial risk, interest risk, salary escalation risk, demographic risk, regulatory risk.

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	Amount in Rs. lakhs	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Gratuity	Gratuity
<b>Components of statement of Income statement charge</b>		
Current service cost	0.60	0.44
Past service cost	-	0.66
Interest Cost on Net DBO	0.08	-
Actuarial (gains) / losses from financial assumptions	0.05	-
Actuarial (gains) / losses from demographic assumptions	-	-
Actuarial (gains) / losses from experience adjustments	0.01	-
<b>Total expense recognised in Total Comprehensive Income</b>	<b>0.74</b>	<b>1.10</b>
<b>Liability recognised in the Balance Sheet</b>		
Current liability	0.01	0.01
Non-current liability	1.83	1.09
<b>Total liability recognised in the Balance Sheet</b>	<b>1.84</b>	<b>1.10</b>

Particulars	Amount in Rs. lakhs	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Gratuity	Gratuity
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	1.10	-
Expenses (income) recognized in Income statement	0.74	1.10
Past service cost	-	-
<b>Present value of DBO at the end of the year</b>	<b>1.84</b>	<b>1.10</b>
<b>Reconciliation of benefit obligations</b>		
Obligation at start of the year	-	-
Current service cost	0.60	0.44
Past Service cost	-	0.66
Interest cost	0.08	-
Benefits paid directly by the Company	-	-
Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss	0.06	-
<b>Defined benefits obligations at the end of the year</b>	<b>0.74</b>	<b>1.10</b>
<b>Re-measurements of defined benefit plans</b>		
Actuarial gain/(loss) due to changes in financial assumptions	0.05	-
Actuarial gain / (losses) from demographic assumptions	-	-
Actuarial gain/(loss) on account of experience adjustments	0.01	-
<b>Total actuarial gain/(loss) recognised in OCI</b>	<b>0.06</b>	<b>-</b>
<b>Principal actuarial assumptions</b>		
Discount rate	6.82%	6.95%
Salary escalation	5.00%	5.00%
Attrition rate per thousand:		
upto 40 years	4.20	4.20
40 years and above	Nil	Nil
Weighted average duration of the defined benefit plan (in years)	22.88	24.90

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	Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs. 20 lakh, raising accrual rate from 15/26 etc.)
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. Future salary increase assumed has three basic components, namely, increase due to price inflation, increase due to increase in future living standard (periodic wage re-negotiation) and increase due to career progress by way of promotion as more skill is acquired.

#### Sensitivity analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Amount in Rs. lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Discount rate		
+1.00% discount rate	1.49	0.88
- 1.00% discount rate	2.27	1.38
Salary escalation		
+ 1.00% salary escalation	2.28	1.39
- 1.00% salary escalation	1.48	0.87
Withdrawal rate		
+ 50% withdrawal rate	1.84	1.11
- 50% withdrawal rate	1.83	1.09
Mortality rate		
+ 10.0% mortality rate	1.84	1.10
- 10.0% mortality rate	1.84	1.10

The expected maturity analysis of undiscounted defined benefit obligation is as below:

Amount in Rs. lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
1st year	0.01	0.01
2 to 5 years	0.05	0.03
6 to 10 years	0.09	0.06
More than 10 years	8.42	5.93

**Notes to the Financial Statements as at and for the year ended March 31, 2025**

**27 Financial Instruments**

**27.1 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.

**27.1.1 Gearing ratio**

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

**27.2 Categories of financial Instruments**

The carrying value and fair value of financial instruments by categories:

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Amount in Rs. lakhs				
As at March 31, 2025	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
<b>Financial assets</b>				
Trade receivables	1,756.49	-	1,756.49	1,756.49
Other financial assets	44.00	-	44.00	44.00
Cash and bank balances	19.60	-	19.60	19.60
<b>Total financial assets</b>	<b>1,820.09</b>	<b>-</b>	<b>1,820.09</b>	<b>1,820.09</b>
<b>Financial liabilities</b>				
Trade payables	3,811.53	-	3,811.53	3,811.53
<b>Total financial liabilities</b>	<b>3,811.53</b>	<b>-</b>	<b>3,811.53</b>	<b>3,811.53</b>
<b>Total</b>	<b>(1,991.45)</b>	<b>-</b>	<b>(1,991.45)</b>	<b>(1,991.45)</b>

Amount in Rs. lakhs				
As at March 31, 2024	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
<b>Financial assets</b>				
Trade receivables	1,747.97	-	1,747.97	1,747.97
Other financial assets	47.21	-	47.21	47.21
Cash and bank balances	11.49	-	11.49	11.49
<b>Total financial assets</b>	<b>1,806.67</b>	<b>-</b>	<b>1,806.67</b>	<b>1,806.67</b>
<b>Financial liabilities</b>				
Trade payables	3,606.51	-	3,606.51	3,606.51
<b>Total financial liabilities</b>	<b>3,606.51</b>	<b>-</b>	<b>3,606.51</b>	<b>3,606.51</b>
<b>Total</b>	<b>(1,799.84)</b>	<b>-</b>	<b>(1,799.84)</b>	<b>(1,799.84)</b>

**Note :**

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

**27.3 Financial risk management objectives**

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

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

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

**27.4 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.

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Notes to the Financial Statements as at and for the year ended March 31, 2025

## 27 Financial Instruments

### 27.5 Foreign currency risk management

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

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

As At March 31, 2025				
Particulars	Liabilities		Assets	
	Amount in Foreign Currency (USD)	Amount in local currency (Rs.)	Amount in Foreign Currency (USD)	Amount in local currency (Rs.)
Amount	2.88	244.89	1.88	160.31

  

As At March 31, 2024				
Particulars	Liabilities		Assets	
	Amount in Foreign Currency (USD)	Amount in local currency (Rs.)	Amount in Foreign Currency (USD)	Amount in local currency (Rs.)
Amount	2.80	232.29	-	-

#### 27.5.1 Foreign currency sensitivity analysis

The company is mainly exposed to the currencies 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 lakhs	
	As at March 31, 2025	As at March 31, 2024
Impact on profit or loss for the year	(4.23)	(11.61)

### 27.6 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 etc.

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

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

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

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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties are continuously monitored. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Concentration of credit risk to any counterparty does not exceed 5% of gross monetary assets except for three major customer having significant balance amounting to Rs. 1,655.08 Lakhs (March 31, 2024 - two major customers amounting to Rs 1,578.77 lakhs).

### 27.7 Collateral held as security and other credit enhancements

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

### 27.8 Liquidity risk management

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

#### 27.8.1 Liquidity risk tables

The following is an analysis of the Company's contractual undiscounted cash flows payable under financial liabilities as at March 31, 2025 and March 31, 2024

As at March 31, 2025		Amount in Rs. lakhs	
	Current	Total	
	Within 12 Months		
Trade and other payables	3,811.53	3,811.53	
Other financial liabilities	273.55	273.55	
Total	4,085.08	4,085.08	

As at March 31, 2024		Amount in Rs. lakhs	
	Current	Total	
	Within 12 Months		
Trade and other payables	3,606.51	3,606.51	
Other financial liabilities	284.63	284.63	
Total	3,891.14	3,891.14	

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**Notes to the Financial Statements as at and for the year ended March 31, 2025**

**28 Additional Information:**

- 28.1** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 28.2** The Company does not have any transactions with companies struck off.
- 28.3** The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 28.4** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 28.5** 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
- 28.6** 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.
- 28.7** The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 28.8** 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 days. The Company implemented daily backups for all the days including non working days from March 17, 2024.
- 28.9** 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 is enabled by default with no option to disable manually. The audit trail for the year ended March 31, 2024 was preserved as per the statutory requirement for record retention for the audit trail that was enabled and operated and to the extent daily backups were implemented from November 29, 2023 by the Company.



Notes to the Financial Statements as at and for the year ended March 31, 2025

29 Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.48	0.50	-4%	
Return on equity ratio (in %)	Loss after tax	Average Total equity	-8%	-149%	-95%	Decrease in the loss in the current financial year
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	6.69	7.75	-14%	
Trade payables turnover ratio (in times)	Total other expense	Average Trade payables	3.18	4.64	-32%	Increase in trade payable during the current financial year
Net Capital turnover ratio (in times)	Revenue from operations	Working capital	(5.75)	(7.50)	-23%	
Net profit Ratio (in %)	Loss after tax	Revenue from operations	-1%	-15%	-93%	Decrease in the loss in the current financial year and increase in revenue from operations
Return on capital employed (in %)	Loss before interest and tax	Capital employed = Networth	8.64%	85.30%	-90%	Decrease in the loss in the current financial year

Note The following ratio are not disclosed as the

Company has no debt, inventory and no

investment in books.

1. Debt-equity ratio

2. Debt service coverage ratio

3. Return on Investment

4. Inventory Turnover Ratio

Notes to the Financial Statements as at and for the year ended March 31, 2025

- 30 These financial statements have been prepared in accordance with the applicable Ind-AS principles, assuming the Company will continue as a going concern.
- The Company has incurred losses in the current financial year 2024-25 and the previous financial year 2023-24, amounting to Rs 155.70 lakhs and Rs 1,424.42 lakhs respectively. These losses have led to an erosion of the Company's net worth by Rs 1,802.25 lakhs. The primary reason for these losses is the increased player costs and termination fees paid or payable to players.
- As of March 31, 2025, the Company's current liabilities exceed its total assets by ₹1,800.15 lakhs. These factors raise significant concerns about the Company's ability to continue as a going concern. Without further action, the Company will require additional liquidity to sustain its operations over the next 12 months.
- In response, the Company has agreed sponsorship revenue from its key sponsor for the next season, as also, financial support commitment from its Ultimate Holding Company (i.e. RPSG Ventures Limited) to enable it to meet its financial obligations. Having regard to the financial capabilities of the sponsor and the Ultimate Holding Company and past experience of the Company's dealings with those entities, Management believes that there is high probability that these agreement / commitment would be met in time for the Company to, in turn, be able to meet its financial obligations. Management has therefore determined that these actions are sufficient to mitigate the uncertainty and has therefore prepared these financial Statements on a going concern basis.
- 31 Post the year end, the Company has been able to receive sponsorship commitments aggregating ₹1,411.89 lakh. These receipts have been used to pay off the outstanding liabilities of Rs. 1,338.04 lakh as at year end.
- 32 **Segment Reporting**
- The Company is principally engaged in a single business segment viz., football development and other allied services. The financial performance relating to this single business segment is evaluated regularly by the Chief Operating Decision Maker (being the Board and Executive Officers of the Company) and hence it is the only reportable segment in accordance with Indian Accounting Standard 108 - Operating Segments.
- 33 **Subsequent Events**
- The Board of Directors at its meeting held on May 15, 2025 has approved the financial statements as at and for the year ended March 31, 2025.

For and on behalf of the Board of Directors  
ATK Mohun Bagan Private Limited

GAUTAM RAY  
Digitally signed  
by GAUTAM RAY  
Date: 2025.05.15  
09:41:36 +05'30'  
Gautam Ray  
Director  
DIN: 05125279

VINAY CHOPRA  
Digitally signed by  
VINAY CHOPRA  
Date: 2025.05.15  
09:25:22 +05'30'  
Vinay Chopra  
Director  
DIN: 09542030