**BATLIBOI, PUROHIT & DARBARI**
Chartered Accountants

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7, WATERLOO STREET, 1st FLOOR
KOLKATA - 700 069

# INDEPENDENT AUDITOR'S REPORT

To the Members of **RPSG SPORTS SOUTH AFRICA PTY LIMITED**

## Report on the Audit of the Financial Information

### Opinion

We have audited the accompanying financial information of RPSG SPORTS SOUTH AFRICA PTY LIMITED ("the Company"),comprising the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information, which has been prepared by the Company to enable RPSG Ventures Limited ("RVL") to prepare the consolidated financial statements / results of RVL Group (RVL and its subsidiaries constitute the Group) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the financial information has been prepared, in all material respects, on the basis of Indian Accounting Standards ("Ind AS") notified under the Companies Indian Accounting Standards Rules, 2015 (as amended) and other accounting principles generally accepted in India.

### Basis for Opinion

We conducted our audit of the financial information in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Information section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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 information.

### Management Responsibility

The Company's Board of Director's ("the Management") is responsible for the preparation and presentation of this financial information in accordance with the Ind AS and other accounting principles generally accepted in India and for such internal control as Management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error. The Management is responsible for maintenance of adequate accounting records 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 information that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial information by the Management, as aforesaid.

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

The Management is also responsible for overseeing the Company's financial reporting process.

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**Auditor's Responsibility for the Audit of the Financial Information**

Our objectives are to obtain reasonable assurance about whether the financial information 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 this financial information.

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

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

We also provide the Management 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.

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**Restriction on Use and Distribution**

This report has been issued at the request of the Management solely for use in the preparation of consolidated financial statements / results of RVL Group in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. As a result, the financial information is not a complete set of financial statements in accordance with Ind AS or accounting principles generally accepted in India. It should not be used by, or distributed to, any other person other than authorized RVL management personnel and / or used for any other purposes.

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

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

**Hemal Mehta**
Partner
Membership Number: 063404
UDIN: 26063404PWEGLE3405

Place: Kolkata
Date: 12th May 2026

**RPSG SPORTS SOUTH AFRICA PTY LIMITED**
**Registered Office Address: 90 RIVONIA ROAD, SANDTON, JOHANNESBURG-2196**
**Company registration No: 2022/723743/07**

**BALANCE SHEET AS AT MARCH 31, 2026**

**Amount In Rs Lakhs**

| | Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| **A** | **ASSETS** | | | |
| **1** | **Current assets** | | | |
| | (a) Financial assets | | | |
| | (i) Trade receivable | 3 | 602.29 | 1,210.55 |
| | (ii) Cash and cash equivalents | 4 | 855.21 | 1,228.74 |
| | (iii) Other financial assets | 5 | - | 0.35 |
| | (b) Other current assets | 6 | 7.60 | 3.26 |
| | **Total current assets** | | **1,465.10** | **2,442.90** |
| | **Total assets** | | **1,465.10** | **2,442.90** |
| **B** | **EQUITY AND LIABILITIES** | | | |
| **1** | **Equity** | | | |
| | (a) Equity share capital | 7 | 17,378.55 | 12,742.05 |
| | (b) Other equity | 8 | (16,705.63) | (10,999.51) |
| | **Total equity** | | **672.92** | **1,742.54** |
| **2** | **Liabilities** | | | |
| | **Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Trade payables | 9 | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 138.16 | 199.65 |
| | (ii) Other Financial Liabilities | 10 | 490.41 | 124.13 |
| | (b) Other current liabilities | 11 | 163.61 | 376.58 |
| | **Total current liabilities** | | **792.18** | **700.36** |
| | **Total equity and liabilities** | | **1,465.10** | **2,442.90** |

See accompanying notes 1 - 22 forming an integral part of the financial information

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

**Hemal Mehta**
**Partner**
**Membership No. 063404**

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Chartered Accountants

**Place: Kolkata**
**Date: May 12, 2026**

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

**Vinay Chopra**
**Director**

**G R Srikanth**
**Director**

**RPSG SPORTS SOUTH AFRICA PTY LIMITED**

**Registered Office Address: 90 RIVONIA ROAD, SANDTON, JOHANNESBURG-2196**

**Company registration No: 2022/723743/07**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

**Amount In Rs Lakhs**

| | Particulars | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| (I) | Revenue from operations | 12 | 2,978.13 | 3,164.80 |
| (II) | Other Income | 13 | 24.35 | 26.21 |
| (III) | Total Income (I + II) | | 3,002.48 | 3,191.01 |
| (IV) | Expenses | | | |
| | (a) Employee benefits expense | 14 | 3,659.95 | 2,455.71 |
| | (b) Professional & Consultancy expense | 15 | 3,239.70 | 3,034.35 |
| | (c) Other expenses | 16 | 1,537.84 | 1,117.91 |
| | Total Expenses | | 8,437.49 | 6,607.97 |
| (V) | Profit/(Loss) before tax (III - IV) | | (5,435.01) | (3,416.96) |
| (VI) | Tax expenses | | | |
| | (a) Current tax | | | - |
| | (b) Deferred tax | | | - |
| | Total tax expenses | | - | - |
| (VII) | Profit/(Loss) after tax (V - VI) | | (5,435.01) | (3,416.96) |
| (VIII) | Other comprehensive income | | - | - |
| | Items that will be reclassified subsequently to the statement of profit and loss | | | |
| | Exchange difference on translation of foreign operations | | (271.11) | (7.59) |
| | Total other comprehensive income | | (271.11) | (7.59) |
| (IX) | Total comprehensive income for the period (VII+VIII) | | (5,706.12) | (3,424.55) |
| (X) | Earnings per equity share | 17 | (1.87) | (1.69) |
| | Basic and Diluted earnings per share | | | |

See accompanying notes 1 - 22 forming an integral part of the financial information

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

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: May 12, 2026

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**Company registration No: 2022/723743/07**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

**Amount In Rs Lakhs**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| Profit / (Loss) before taxation | (5,435.01) | (3,416.96) |
| Expected Credit Loss | 38.48 | 124.91 |
| Interest Income | (24.35) | (10.37) |
| **Operating profit/ (loss) before working capital changes** | **(5,420.88)** | **(3,302.42)** |
| | | |
| **Changes in Working capital :** | | |
| Increase / (Decrease) in trade payables | (61.49) | 61.59 |
| (Decrease) / Increase in other financial liabilites | 366.28 | (483.59) |
| Increase / (Decrease) in other current liabilites | (212.97) | 185.91 |
| (Increase) / Decrease in trade receivables | 569.78 | (556.51) |
| Decrease / (Increase) in financial assets | - | (0.34) |
| Decrease / (Increase) in current assets | (4.34) | 276.13 |
| **Cash used in operations** | **(4,763.62)** | **(3,819.23)** |
| Direct taxes refund/(paid) (net) | - | - |
| **Net cash used in operating activities** | **(4,763.62)** | **(3,819.23)** |
| | | |
| **B. Cash flows from investing activities** | | |
| Interest received on Term deposit | 24.70 | 10.37 |
| **Net cash flow from investing activities** | **24.70** | **10.37** |
| | | |
| **C. Cash flows from financing activities** | | |
| Proceeds from issue of share capital from Holding company | 4,636.50 | 3,943.66 |
| **Net cash in flow from financing activities** | **4,636.50** | **3,943.66** |
| **Net increase in cash and cash equivalents** | **(102.42)** | **134.80** |
| **Cash and cash equivalents at beginning of year** | **1,228.74** | **1,035.22** |
| Effect of exchange differences on restatement of foreign currency cash & cash equivalents | (271.11) | 58.72 |
| **Cash and cash equivalents as at the end of year** | **855.21** | **1,228.74** |

See accompanying notes 1 - 22 forming an integral part of the financial information

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

**Hemal Mehta**
**Partner**
**Membership No. 063404**

**Place: Kolkata**
**Date: May 12, 2026**

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

**Vinay Chopra**
**Director**

**G R Srikanth**
**Director**

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**Company registration No: 2022/723743/07**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

**a. Equity Share Capital**

**Amount In Rs Lakhs**

| Particulars | Balance as at April 01, 2025 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current period | As at March 31, 2026 |
|---|---|---|---|---|---|
| Equity Share Capital | 12,742.05 | - | 12,742.05 | 4,636.50 | 17,378.55 |

**Amount In Rs Lakhs**

| Particulars | Balance as at April 01, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current period | As at March 31, 2025 |
|---|---|---|---|---|---|
| Equity Share Capital | 8,723.68 | - | 8,723.68 | 4,018.37 | 12,742.05 |

**b. Other Equity**

**Amount In Rs Lakhs**

| Particulars | Reserves and Surplus | | Total |
|---|---|---|---|
| | Retained Earnings | Instruments through other comprehensive income | |
| **Balance as at April 01, 2024** | **(7,227.10)** | **(347.86)** | **(7,574.96)** |
| Changes in accounting Policy or prior period errors | - | - | - |
| **Restated balance at the beginning of the current reporting period** | **(7,227.10)** | **(347.86)** | **(7,574.96)** |
| Profit/(Loss) for the current year | (3,416.96) | - | (3,416.96) |
| Exchange difference on translation of the foreign operation | - | (7.59) | (7.59) |
| **Balance as at March 31, 2025** | **(10,644.06)** | **(355.45)** | **(10,999.51)** |
| Changes in accounting Policy or prior period errors | - | - | - |
| **Restated balance at the beginning of the current reporting period** | **(10,644.06)** | **(355.45)** | **(10,999.51)** |
| Profit/(Loss) for the current year | (5,435.01) | - | (5,435.01) |
| Exchange difference on translation of the foreign operation | - | (271.11) | (271.11) |
| **Balance as at March 31, 2026** | **(16,079.07)** | **(626.56)** | **(16,705.63)** |

See accompanying notes 1 - 22 forming an integral part of the financial information

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

**Hemal Mehta**
**Partner**
**Membership No. 063404**

**Place: Kolkata**
**Date: May 12, 2026**

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

**Vinay Chopra**
**Director**

**G R Srikanth**
**Director**

## Notes to financial statement

### 1. General information

RPSG Sports South Africa Pty Limited is a private limited company incorporated in South Africa on 14th September 2022 under the Companies Act 2008 of Republic of South Africa. The Company operates the Durban franchisee "Durban Super Giants" of the SA T20 Cricket League.

### 2. Material accounting policies

### 2.1. Statement of compliance

This financial information has 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. This financial information has been prepared by the Company to enable RPSG Ventures Limited (RVL) to prepare the consolidated financial information/results of the RVL group (RVL and its subsidiaries constitute the Group) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

### 2.2. Basis of preparation and presentation

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

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

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

All other liabilities are classified as non-current.

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

The principal accounting policies are set out below.

### 2.3. Revenue recognition

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

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

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Chartered Accountants

**Notes to financial statement**

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

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

**2.3.1.** Income from Prize Money

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

**2.3.2.** Share of Central Revenue

Revenue from franchisee share of central rights is recognised when the right to receive the payment is established as per terms of the agreement. Revenue is recognised as per information provided by Africa Cricket Development Pty Ltd.

**2.3.3.** Income from Sale of Tickets

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

**2.3.4.** Income from 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.

**2.3.5.** Revenue from Others

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

### 2.4. Foreign currencies

The functional currency of the Company is South African Rand.
In preparing the financial information, 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.

The translation of financial information to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity.

### 2.5. 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

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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".

### 2.6. 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 information unless an inflow of economic benefits is probable.

### 2.7. Financial instruments

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

**Financial Assets**
The financial assets are classified in the following categories:

i) Financial assets measured at amortised cost.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.
At initial recognition, the financial assets are measured at its fair value plus, in the case of the financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Financial Assets measured at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method.

**Financial liabilities**
Financial liabilities are measured at amortised cost using the effective interest method.

### 2.8. 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.

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## Notes to financial statement

### 2.9. Use of estimates and judgement

The preparation of the financial information 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 information 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 information:

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial information 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.

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

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

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non- financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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

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**Registered Office Address: 90 RIVONIA ROAD, SANDTON, JOHANNESBURG-2196**
**Company registration No: 2022/723743/07**

**Notes to Financial Information**

**3 Trade receivables**

Amount In Rs Lakhs

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Considered good | | |
| Related party | - | - |
| Others | 166.08 | 595.04 |
| Unbilled Revenue | 617.63 | 741.07 |
| Less: Allowance for credit loss | (181.42) | (125.56) |
| **Total Trade Receivables** | **602.29** | **1,210.55** |

(i) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. While the trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member is Rs. Nil.

(ii) There are 3 customers having significant balance i.e. exceeding 5% of the total trade receivables as at March 31, 2026

(iii) Trade receivables are generally on terms of 30 to 120 days based upon the credit worthiness of the customers.

(iv) Movements in allowance for expected credit losses of receivables is as below:

Amount In Rs Lakhs

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | (125.56) | - |
| Allowances made during the year | (55.87) | (125.56) |
| **Balance at the end of the year** | **(181.43)** | **(125.56)** |

(v) Trade receivables are further analysed as:

**Trade receivable as at March 31, 2026**

Amount In Rs Lakhs

| 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 | >3 years | Total |
| (i) Undisputed Trade receivables – considered good | 617.63 | 40.19 | - | 27.28 | 98.61 | - | 783.71 |
| (ii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | | - |
| (iii) Disputed Trade Receivables–considered good | - | - | - | - | - | | - |
| (iv) Disputed Trade Receivables – credit impaired | - | - | - | - | - | | - |
| Less : Expected Credit Loss | - | (181.42) | - | - | - | | (181.42) |
| **Total** | **617.63** | **(141.23)** | **-** | **27.28** | **98.61** | **-** | **602.29** |

**Trade receivable as at March 31, 2025**

Amount In Rs Lakhs

| Particulars | Outstanding for following periods from date of transaction | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled Revenue | 6 months -1 year | 6 months -1 year | 1-2 years | 2-3 years | >3 years | Total |
| (i) Undisputed Trade receivables – considered good | 741.07 | 508.82 | 0.06 | 86.16 | - | - | 1,336.11 |
| (ii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | | - |
| (iii) Disputed Trade Receivables–considered good | - | - | - | - | - | | - |
| (iv) Disputed Trade Receivables – credit impaired | - | - | - | - | - | | - |
| Less : Expected Credit Loss | - | (125.56) | - | - | - | | (125.56) |
| **Total** | **741.07** | **383.26** | **0.06** | **86.16** | **-** | **-** | **1,210.55** |

(vi) Refer Note 19 for information about credit risk and market risk of trade receivables.

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Chartered Accountants

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**Notes to Financial Information**

Amount In Rs Lakhs

| 4 **Cash and cash equivalents** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| (a) Cash on hand | - | - |
| (b) Balances with banks In Current Accounts | 855.21 | 760.76 |
| (c) Deposits with original maturity of less than three months | - | 467.98 |
| **Total Cash and Cash Equivalents** | **855.21** | **1,228.74** |

**5 Other Financial Asset**
**(Unsecured,considered good)**

Amount In Rs Lakhs

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| (a) Interest Receivable | - | 0.35 |
| **Total Other Financial Asset** | **-** | **0.35** |

Amount In Rs Lakhs

| 6 **Other Current Asset** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| (a) Balance with government authorities | 4.00 | - |
| (b) Advances | 3.60 | 3.26 |
| **Total Other Current Asset** | **7.60** | **3.26** |

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**Notes to Financial Information**

**Note - 7 Equity share capital**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount In Rs Lakhs | No. of shares | Amount In Rs Lakhs |
| **Issued, Subscribed and Fully Paid:** | | | | |
| Equity shares with voting rights | 35,32,08,736 | 17,378.55 | 27,07,08,736 | 12,742.05 |
| **Total** | 35,32,08,736 | 17,378.55 | 27,07,08,736 | 12,742.05 |

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

| Particulars | Opening Balance | Additions /(Deletions) | Closing Balance |
|---|---|---|---|
| **Fully Paid Equity Shares with Voting rights** | | | |
| Year ended March 31, 2026 | | | |
| No. of Shares | 27,07,08,736 | 8,25,00,000 | 35,32,08,736 |
| Amount In Rs Lakhs | 12,742.05 | 4,636.50 | 17,378.55 |
| Year ended March 31, 2025 | | | |
| No. of Shares | 18,57,08,736 | 8,50,00,000 | 27,07,08,736 |
| Amount In Rs Lakhs | 8,723.68 | 4,018.37 | 12,742.05 |

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

| Class of shares / Name of shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| **Equity shares with voting rights** | | | | |
| RPSG SPORTS VENTURES PRIVATE LIMITED | 35,32,08,736 | 100% | 27,07,08,736 | 100% |

**(iii) Details of shareholding by promoters:**

| Shares held by promoters at the end of the year | As at March 31, 2026 | | As at March 31, 2025 | | % Change during the year |
|---|---|---|---|---|---|
| Promoter name | No. of Shares | %of total shares | No. of Shares | %of total shares | |
| RPSG SPORTS VENTURES PRIVATE LIMITED | 35,32,08,736 | **100%** | 27,07,08,736 | **100%** | - |
| | **35,32,08,736** | | **27,07,08,736** | | |

**(iv) Rights, preferences and restrictions attached to shares**

The company has only one class of equity shares which are issued at no par value  Each holder of equity shares is entitled to one vote per share.

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**Notes to Financial Information**

## 8 Other Equity

**Amount In Rs Lakhs**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Retained earnings | (16,079.07) | (10,644.06) |
| Exchange difference on translation of the foreign operation through Other Comprehensive Income | (626.56) | (355.45) |
| **Total** | **(16,705.63)** | **(10,999.51)** |

### A Retained earnings

**Amount In Rs Lakhs**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Opening balance | (10,644.06) | (7,227.10) |
| Profit/(Loss) for the year | (5,435.01) | (3,416.96) |
| **Closing Balance** | **(16,079.07)** | **(10,644.06)** |

### B Exchange difference on translation of the foreign operation through Other Comprehensive Income

**Amount In Rs Lakhs**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Opening balance | (355.45) | (347.86) |
| Movement during the year | (271.11) | (7.59) |
| **Closing Balance** | **(626.56)** | **(355.45)** |

**Notes:**

**(i) Retained earnings**

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

**(ii) Foreign currency transalation reserve**

It contains the accumulated balance of foreign exchange differences arising on monetary items for foreign operation

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**Notes to Financial Information**

**9 Trade Payable**

**Amount In Rs Lakhs**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | Current | Current |
| **Financial liabilities at amortized cost** - | | |
| Total outstanding dues of micro enterprises and small enterprises | 138.16 | 199.65 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| **Total** | **138.16** | **199.65** |

i)Trade Payables are further analysed as follows-

**Amount In Rs Lakhs**

| Particulars | Outstanding for following periods from date of transaction | | | As at March 31, 2026 |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | Total |
| (i) MSME | - | - | | - |
| (ii) Others | 137.25 | (0.08) | 0.99 | 138.16 |
| (iii) Disputed dues – MSME | - | - | | - |
| (iv) Disputed dues - Others | - | - | | - |

**Amount In Rs Lakhs**

| Particulars | Outstanding for following periods from date of transaction | | | As at March 31, 2025 |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | Total |
| (i) MSME | - | - | | - |
| (ii) Others | 198.84 | 0.81 | | 199.65 |
| (iii) Disputed dues – MSME | - | - | | - |
| (iv) Disputed dues - Others | - | - | | - |

**10 Other financial liabilities**

**Amount In Rs Lakhs**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | Current | Current |
| (a) Provision for liability payable | 490.41 | 124.13 |
| **Total** | **490.41** | **124.13** |

**11 Other current liabilities**

**Amount In Rs Lakhs**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | Current | Current |
| (a) Dues payable to government authorities | 163.61 | 376.58 |
| **Total** | **163.61** | **376.58** |

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Amount In Rs Lakhs

| 12 Revenue from operations | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(a) Sale of Tickets** | | |
| Income from sale of tickets | 305.61 | 294.74 |
| **(b) Rendering of Services** | | |
| Revenue from sponsorship/brand promotion fees | 521.69 | 846.31 |
| Others | 209.41 | 190.85 |
| **(c) Other operating revenue** | | |
| Share of central revenue | 1,809.44 | 1,737.67 |
| Income from Prize money | 131.98 | 95.23 |
| **Total** | **2,978.13** | **3,164.80** |

Amount In Rs Lakhs

| 13 Other Income | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Interest Income on Term Deposit | 24.35 | 10.37 |
| (b) Interest on VAT Refund | - | 15.84 |
| | **24.35** | **26.21** |

Amount In Rs Lakhs

| 14 Employee benefits expense | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries and allowances(includes payment to Players & Technical Staff) | 3,633.74 | 2,439.80 |
| Contribution to funds | 26.21 | 15.91 |
| **Total** | **3,659.95** | **2,455.71** |

Amount In Rs Lakhs

| 15 Professional and consultancy expense | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Professional and consultancy expenses (includes Participation fee) | 3,239.70 | 3,034.35 |
| **Total** | **3,239.70** | **3,034.35** |

Amount In Rs Lakhs

| 16 Other expenses | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Match conducting and training expenses | 576.30 | 448.97 |
| (b) Marketing and business promotions expense | 293.90 | 136.66 |
| (c) Travel, boarding and lodging expense | 540.90 | 367.70 |
| (d) Brokerage and commission | 36.79 | 21.88 |
| (e ) Audit Fees | 21.86 | - |
| (f ) Bank charges | 10.61 | 12.33 |
| (g) Foreign Exchange Loss | 18.87 | 1.96 |
| (h) Allowance for expecred credit loss | 38.48 | 124.91 |
| (i) Miscellaneous expenses | 0.13 | 3.50 |
| **Total** | **1,537.84** | **1,117.91** |

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## 17 Earnings per share (EPS)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Net Profit/(Loss) for the period (Rs in Lakhs) | (5,435.01) | (3,416.96) |
| Weighted average number of basic & diluted equity shares (Nos) | 29,01,47,092 | 20,19,65,567 |
| Basic and Diluted earnings per share (Rs) | (1.87) | (1.69) |

## 18 Related Party Disclosure

### (a) Related Parties and their Relationships

| Name of the Related Party | Name of Relationship |
|---|---|
| RPSG Ventures Limited | Holding Company of RPSG Sports Ventures Private Limited |
| RPSG Sports Ventures Private Limited | Holding Company |

### (b) Related Parties Transaction

**Amount In Rs Lakhs**

| Name of Related Party | Relationship | Nature of Transaction | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| RPSG Sports Ventures Private Limited | Holding Company | Contribution to Equity share capital | 4,636.50 | 4,018.37 |

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## Notes to Financial Information

### 19 Financial Instruments

#### 19.1 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.

#### 19.1.1 Gearing ratio

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

#### 19.2 Categories of financial instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2026

**Amount In Rs Lakhs**

| As at March 31, 2026 | Amortised cost | Fair value through Statement of Profit and Loss | Total Carrying Value | Total Fair Value |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Trade receivables | 602.29 | - | 602.29 | **602.29** |
| Cash and bank balances | 855.21 | - | 855.21 | **855.21** |
| **Total financial assets** | **1,457.50** | - | **1,457.50** | **1,457.50** |
| **Financial liabilities** | | | | |
| Trade payables | 138.16 | - | 138.16 | **138.16** |
| Other financial liabilities | 490.41 | - | 490.41 | **490.41** |
| **Total financial liabilities** | **628.57** | - | **628.57** | **628.57** |
| | | | | |
| **Total** | **828.93** | - | **828.93** | **828.93** |

**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 |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Trade receivables | 1,210.55 | - | 1,210.55 | **1,210.55** |
| Cash and bank balances | 1,228.74 | - | 1,228.74 | **1,228.74** |
| Other financial assets | 0.35 | - | 0.35 | **0.35** |
| **Total financial assets** | **2,439.64** | - | **2,439.64** | **2,439.64** |
| **Financial liabilities** | | | | |
| Trade payables | 199.65 | - | 199.65 | **199.65** |
| Other financial liabilties | 124.13 | | 124.13 | **124.13** |
| **Total financial liabilities** | **323.78** | - | **323.78** | **323.78** |
| | | | | |
| **Total** | **2,115.86** | - | **2,115.86** | **2,115.86** |

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

#### 19.3 Financial risk management objectives

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

#### 19.4 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 Financial Information**

**19 Financial Instruments**

**19.5 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:

**Amount In Rs Lakhs**

| Particulars | Liabilities | Assets |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2026 |
| USD | - | - |
| INR | - | - |

**Amount In Rs Lakhs**

| Particulars | Liabilities | Assets |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2025 |
| USD | 0.21 | 1.83 |
| INR | 17.62 | 155.96 |

**19.5.1 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.

**Amount In Rs Lakhs**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Impact on profit or loss for the year: USD | - | 0.08 |
| Impact on profit or loss for the year: ZAR | - | 6.92 |

**19.6 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, investment in mutual funds 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, fixed deposits and mutual funds 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.

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

**Amount in Rs. lakhs**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables | 602.29 | 1,210.55 |
| Loans | - | - |
| Other financial assets | - | 0.35 |
| Cash and bank balances | 855.21 | 1,228.74 |
| **Total financial assets** | **1,457.50** | **2,439.64** |

**19.7 Liquidity risk management**

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

**19.8 Liquidity risk tables**

The following is an analysis of the Company's contractual undiscounted cash flows payable under financial liabilities as at March 31, 2026 and March 31, 2025.

**Amount in Rs. lakhs**

| As at March 31, 2026 | Current | Non-Current | | Total |
|---|---|---|---|---|
| | Within 12 Months | 1-5 Years | Later than 5 years | |
| Trade and other payables | 138.16 | - | - | 138.16 |
| Other financial liabilities | 490.41 | - | - | 490.41 |
| **Total** | **628.57** | **-** | **-** | **628.57** |

**Amount in Rs. lakhs**

| As at March 31, 2025 | Current | Non-Current | | Total |
|---|---|---|---|---|
| | Within 12 Months | 1-5 Years | Later than 5 years | |
| Trade and other payables | 199.65 | - | - | 199.65 |
| Other financial liabilities | 124.13 | - | - | 124.13 |
| **Total** | **323.78** | **-** | **-** | **323.78** |

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**Notes to Financial Information**

**20 Contingent Liabilities**

There are no contingent liabilities as on March 31, 2026 (as on March 31, 2025: Nil)

**21 Segment Reporting**

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

**22 Approval of Financial Statements**

The financial information were approved for issue by the Board of Directors on May 12, 2026.

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

Hemal Mehta
Partner
**Membership No. 063404**

BATLIBOI PUROHIT & DARBARI
7 Waterloo Street, Kolkata 700069
Chartered Accountants

**Place: Kolkata**
**Date: May 12, 2026**

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

**Vinay Chopra**
**Director**

**G R Srikanth**
**Director**