

INDIAWIN SPORTS MIDDLE EAST LIMITED

Financial Statements

For the period from 28 July 2022 to 31 December 2022

INDIAWIN SPORTS MIDDLE EAST LIMITED

Statement of financial position as at 31 December 2022

	Notes	USD
ASSETS		
Non-current assets		
Property and equipment	3	-
Total non-current assets		-
Current assets		
Cash and cash equivalents	4	2,329,338
Prepayments and advances	5	2,670,287
Total current assets		4,999,625
Total assets		4,999,625
EQUITY AND LIABILITIES		
Equity		
Share capital	7	5,000,000
Retained earnings		(375)
Total equity		4,999,625
Total equity and liabilities		4,999,625

Mr. Shashi Kumar Goyal
Director

Mr. Hardik Thakkar
Director

The accompanying notes form an integral part of these financial statements.

INDIAWIN SPORTS MIDDLE EAST LIMITED**Statement of profit or loss and other comprehensive income
for the period from 28 July 2022 to 31 December 2022**

	Notes	USD
Revenue from operations		-
Cost of goods sold		-
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Gross profit		-
Employee benefits and expenses		-
Finance cost		-
General and administrative expenses	8	(375)
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Profit for the period		(375)
Other comprehensive income		-
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Total comprehensive profit for the period		(375)
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INDIAWIN SPORTS MIDDLE EAST LIMITED**Statement of changes in equity
for the period from 28 July 2022 to 31 December 2022**

	Share capital USD	Retained Earnings USD	Total equity USD
Issuance of share capital	5,000,000	-	5,000,000
Total comprehensive profit for the period	-	(375)	(375)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	5,000,000	(375)	4,999,625
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of these financial statements.

INDIAWIN SPORTS MIDDLE EAST LIMITED**Statement of cash flows
for the period from 28 July 2022 to 31 December 2022**

	USD
Cash flows from operating activities	
Profit for the period	(375)
Adjusted for non-cash transactions	
Depreciation	-
Finance cost	-
Movements in working capital	
Increase in trade receivables	-
Increase in prepayments and advances	(2,670,287)
Increase in trade and other payables	-
	<hr/>
Net cash generated from operating activities	(2,670,662)
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Cash flows from investing activity	
Purchase of fixed asset	-
Cash flows from financing activities	
Issuance of share capital	5,000,000
Net increase in cash and cash equivalents	2,329,338
Cash and cash equivalents at inception	-
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Cash and cash equivalents at the end of the period	2,329,338
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The accompanying notes form an integral part of this financial information.

INDIAWIN SPORTS MIDDLE EAST LIMITED

Notes to the financial statements. for the period from 28 July 2022 to 31 December 2022

1. General information

Indiawin Sports Middle East Limited (the “Company”) is a private company limited by shares, registered in Abu Dhabi Global Market (“ADGM”) under Companies Regulations 2020 on 28th July 2022 with registration number 000008102, having its registered office at Unit 3-A, Level 27, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The company owns and operates MI Emirates, the Franchisee of International League T20 (ILT20) Twenty 20 cricket competition, organized by the Emirates Cricket Board in UAE (ECB).

2. Summary of significant accounting policies

2.1. Statement of compliance

These financial statements have been prepared on the historical cost basis except for the financial assets carried at fair value through comprehensive income at the end of each reporting period, as explained in the accounting policies given below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”).

2.2. Basis of preparation

The financial statements have been prepared on a going concern basis as the shareholder has undertaken to support the Company. In the event that this support is withdrawn, the going concern basis would be invalid and adjustments would have to be made to reduce the statement of financial position values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

Furthermore, these are the separate financial statements of Indiawin Sports Middle East Limited which have been prepared to comply with the requirements of its parent company ie; Reliance Strategic Business Ventures Limited, under section 136 of the Indian Companies Act, 2013.

2.3. Revenue recognition

The Company has applied the following accounting policy in the preparation of its financial statements.

For contracts determined to be within the scope of revenue recognition, the Company is required to apply a five-step model to determine when to recognise revenue, and at what amount. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

The accompanying notes form an integral part of this financial information.

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Notes to the financial statements for the period from 28 July 2022 to 31 December 2022

The Company recognises revenue from contracts with customers based on the five step model set out in IFRS 15:

Step 1: Identify the contract(s) with a customer

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract

A performance obligation is a unit of account and a promise in a contract with a customer to transfer goods or services to the customer.

Step 3: Determine the transaction price

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract

For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as and when the Group performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

2.4. Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its 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). Where 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. Where 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 group of cash generating units for which a reasonable and consistent allocation basis can be identified.

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Notes to the financial statements for the period from 28 July 2022 to 31 December 2022

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or 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.

2.5. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.6. Functional and presentational currency

2.6.1 Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in US Dollar (“USD”), which is the Company’s functional and presentation currency.

2.6.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. Non-monetary items carried at fair value

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Notes to the financial statements for the period from 28 July 2022 to 31 December 2022

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. Translation differences on monetary financial assets and liabilities are recognised in profit or loss as part of the other income net.

3. Property and equipment

For period ended 31 December 2022, the Company has not spent anything on the acquisition of property and equipment. Depreciation of property and equipment for period ended 31 December 2022 is Nil.

4. Cash and cash equivalents

Balances with cash and cash equivalents included in the statement of financial position are as follows:

	Period from inception to 31 December 2022 USD
Cash at bank	2,329,338
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	2,329,338
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5. Short term loans and advance

	Period from inception to 31 December 2022 USD
Advance to suppliers	2,670,287
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	2,670,287
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Notes to the financial statements for the period from 28 July 2022 to 31 December 2022 (continued)

6. Related parties

Related parties comprise the Shareholder, key management personnel and entities in which the Shareholder have the ability to control or exercise significant influence in the financial and operational decisions.

Balances with related parties included in the statement of financial position are as follows:

	Period from inception to 31 December 2022 USD
Due to related party	
Reliance Retail Limited	13,265
	=====
	Period from inception to 31 December 2022 USD
Purchase of product	13,265
	=====

7. Share capital

The authorised share capital of the Company is 20,000,000 divided into 20,000,000 shares of USD 1 each.

	31 st December 2022		
	Number of shares	Amount USD	Ownership percentage
Reliance Strategic Business Ventures Limited	5,000,000	5,000,000	100%
	=====	=====	=====

8. General and administrative expenses

	Period from inception to 31 December 2022 USD
Bank Charges	375
	=====
	375
	=====

The accompanying notes form an integral part of this financial information.