

**Indiawin Sports Private Limited**  
**Financial Statements**  
**2022-23**

## **Independent Auditor's Report**

### **To The Members of Indiawin Sports Private Limited**

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

#### **Opinion**

We have audited the accompanying financial statements of Indiawin Sports Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and 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 significant accounting policies and other explanatory information ("together referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 specified under section 143(10) of the Act (SAs). 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 Directors report, but does not include 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 on the other information that we obtained prior to the date of this auditor's report, 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.

## **Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's 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 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 system 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.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and returns.
  - 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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 has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 22 of the financial statements;
- 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 to us 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented to us that to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that has 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 (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For D T S & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 142412W/W100595**

**Vishal D. Shah**  
**Partner**  
**Membership No. 119303**  
**UDIN: 23119303BGVACA2470**

**Place: Mumbai**  
**Date: April 14, 2023**

**Annexure “A” To the Independent Auditors’ Report**

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Indiawin Sports Private Limited for the year ended March 31, 2023)

- i. In respect of its Property Plant and Equipment:
  - (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.  
  
(B) Based on the records examined by us and information and explanation given to us the Company does not have any intangible assets as at the balance sheet date. Hence, the requirement of clause (i)(a)(B) of paragraph 3 of the Order is not applicable to the Company.
  - (b) The Property Plant and Equipment were physically verified by the Management, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) Based on the records of the Company examined by us, the Company does not have any immovable property and accordingly, the requirement of Clause (i)(c) of paragraph 3 of the Order is not applicable.
  - (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment, hence, the requirement of the said clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
  - (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - (a) According to the information and explanation given to us and records examined by us, the Company does not have any inventory and accordingly, the requirement of clause (ii) (a) of paragraph 3 of the Order is not applicable to the Company.
  - (b) Based on the records examined by us and information and explanation given to us, the Company has not availed any working capital facility from banks or financial institution and accordingly, the requirement of clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. On the basis of examination of records of the Company and information and explanation given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act are applicable and accordingly, the requirement the requirement of Clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order

has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on the examination of records and according to the information and explanations given to us, in respect of statutory dues:
- a) The Company, has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Income Tax, duty of Customs, provident fund, employees state insurance dues, Cess and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Lakh)	Remarks
Income Tax Act, 1961	Income Tax	Hon'ble High Court of Bombay	AY 2010-11	55.36	The Department has preferred an appeal before the authority
			AY 2013-14	13.45	
			AY 2014-15	151.12	
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2018-19	1,301.42	
Central Excise Act, 1944	Service Tax	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	F.Y 2008-09 to 2010-11	36.68 *	

\* An amount of Rs.1.61 Lakh paid under protest

- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. Based on the examination of records of the Company and information and explanation given to us, the Company has not availed any loans from any lender and accordingly, the requirement of clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence requirement of clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence requirement of the clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In accordance with the provisions of Section 177 of the Act read with related rules, the Company is not required to constitute an Audit Committee and, therefore, requirement related to Audit Committee approval of related party transactions are not applicable to the Company. Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. Based on the examination of records, the Company has incurred cash losses during the financial year and has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement of clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. According to the information and explanations given to us and 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, 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 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.

- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

**For D T S & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 142412W/W100595**

**Vishal D. Shah**  
**Partner**  
**Membership No. 119303**  
**UDIN: 23119303BGVACA2470**

**Place: Mumbai**  
**Date: April 14, 2023**

## **Annexure “B” To the Independent Auditors’ Report**

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Indiawin Sports Private Limited for the year ended March 31, 2023)

### **Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Indiawin Sports Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the “Guidance Note”). 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 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 Act.

#### **Auditor’s responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements.

**Meaning of internal financial controls over financial reporting with reference to these financial statements**

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 system over financial reporting and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 D T S & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 142412W/W100595**

**Vishal D. Shah**  
**Partner**  
**Membership No. 119303**  
**UDIN: 23119303BGVACA2470**

**Place: Mumbai**  
**Date: April 14, 2023**

**Indiawin Sports Private Limited**  
**Balance Sheet as at 31st March, 2023**

	Notes	As at 31st March, 2023	(₹ in Lakh) As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	3.73	2.19
Deferred Tax Asset (Net)	2	21 17.34	3 40.98
Other Non Current Assets	3	66 25.17	41 08.16
<b>Total Non-Current Assets</b>		<b>87 46.24</b>	<b>44 51.33</b>
<b>Current Assets</b>			
Financial Assets			
Investments	4	154 00.19	293 54.85
Trade Receivables	5	36 13.73	29 22.95
Cash and Cash Equivalents	6	1 29.86	7 41.02
Other Financial Assets	7	45 19.60	-
Other Current Assets	8	39 65.51	26 12.54
<b>Total Current Assets</b>		<b>276 28.89</b>	<b>356 31.36</b>
<b>Total Assets</b>		<b>363 75.13</b>	<b>400 82.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	2 65.00	2 65.00
Other Equity	10	270 84.30	345 36.70
<b>Total Equity</b>		<b>273 49.30</b>	<b>348 01.70</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Provisions	11	38.11	23.41
<b>Total Non-Current Liabilities</b>		<b>38.11</b>	<b>23.41</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables Due to:			
a. Total outstanding dues of Micro Enterprises and Small Enterprises	12	-	-
b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		36 62.42	17 62.82
Provisions	13	1.48	0.62
Other Current Liabilities	14	53 23.82	34 94.14
<b>Total Current Liabilities</b>		<b>89 87.72</b>	<b>52 57.58</b>
<b>Total Liabilities</b>		<b>90 25.83</b>	<b>52 80.99</b>
<b>Total Equity and Liabilities</b>		<b>363 75.13</b>	<b>400 82.69</b>
Significant Accounting Policies	B.2		
See accompanying Notes to the Financial Statements	1 to 30		

As per our Report of even date

For and on behalf of the board

**For DTS & Associates LLP**

Chartered Accountants

Firm Registration No. 142412W/W100595

**Ashwin Khasgiwala**  
(DIN 00006481)

Chairman

**Mohana V**  
(DIN 08333092)**Sudhakar Saraswatula**  
(DIN 00001330)

Directors

**Vishal D Shah**

Partner

Membership No. 119303

Date: 14th April, 2023

**Devang Bhimjyani****Sushil Jain****Bhagyashri Anchan**

Manager

Chief Financial Officer

Company Secretary

**Indiawin Sports Private Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2023**

	Notes	<u>2022-23</u>	(₹ in Lakh) <u>2021-22</u>
<b>INCOME</b>			
Income from Services		<b>402 09.65</b>	361 18.11
Less: GST Recovered		<b>55 98.15</b>	53 07.59
Revenue from Operations	15	<u><b>346 11.50</b></u>	<u>308 10.52</u>
Other Income	16	<b>12 67.97</b>	14 18.09
<b>Total Income</b>		<u><b>358 79.47</b></u>	<u>322 28.61</u>
<b>EXPENSES</b>			
Employee Benefits Expense	17	<b>2 17.88</b>	1 33.34
Depreciation Expense	1	<b>1.56</b>	0.25
Other Expenses	18	<b>423 81.33</b>	283 68.99
<b>Total Expenses</b>		<u><b>426 00.77</b></u>	<u>285 02.58</u>
<b>(Loss)/ Profit Before Tax</b>		<b>(67 21.30)</b>	37 26.03
Tax Expenses	19		
Current Tax		-	6 64.55
Deferred Tax		<u><b>(17 76.36)</b></u>	<u>2 96.50</u>
<b>(Loss)/ Profit for the Year</b>		<u><b>(17 76.36)</b></u>	<u>9 61.05</u>
		<u><b>(49 44.94)</b></u>	<u>27 64.98</u>
<b>Other Comprehensive Income</b>			
<b>i) Items that will not be reclassified to profit or loss</b>			
Remeasurement of Defined Benefit Plan		<b>(9.97)</b>	<b>0.41</b>
<b>ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
		<b>2.51</b>	<b>(0.10)</b>
<b>Total Other Comprehensive Income for the year (Net of Tax)</b>		<b>(7.46)</b>	0.31
<b>Total Comprehensive (Loss)/ Income for the year</b>		<u><b>(49 52.40)</b></u>	<u>27 65.29</u>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	20	<b>(186.60)</b>	104.34
Diluted (in ₹)		<b>(2.15)</b>	1.09

Significant Accounting Policies B.2  
 See accompanying Notes to the Financial Statements 1 to 30

As per our Report of even date

For and on behalf of the board

**For DTS & Associates LLP**

Chartered Accountants  
 Firm Registration No. 142412W/W100595

**Ashwin Khasgiwala** Chairman  
 (DIN 00006481)

**Mohana V**  
 (DIN 08333092)  
**Sudhakar Saraswatula**  
 (DIN 00001330)

} Directors

**Vishal D Shah**

Partner  
 Membership No. 119303  
 Date: 14th April, 2023

**Devang Bhimjyani** Manager  
**Sushil Jain** Chief Financial Officer  
**Bhagyashri Anchan** Company Secretary

**Indiawin Sports Private Limited****Statement of Changes in Equity for the year ended 31st March, 2023****A. Equity Share Capital**

(₹ in Lakh)

	Balance as at 1st April, 2022	Changes during the year FY 2022- 23	Balance as at 31st March, 2023
As at 31st March, 2023			
Equity Share Capital	2 65.00	-	2 65.00

  

	Balance as at 1st April, 2021	Changes during the year FY 2021- 22	Balance as at 31st March 2022
As at 31st March, 2022			
Equity Share Capital	2 65.00	-	2 65.00

**B. Other Equity**

(₹ in Lakh)

**As at 31st March, 2023**

	Equity Component of Convertible Instrument	Reserve and Surplus			Total
		Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at 1st April, 2022	249 99.60	62 00.00	33 20.81	16.29	345 36.70
Transferred from Retained Earnings	-	25 00.00	(25 00.00)	-	-
Redemption 9% Non-Cumulative Optionally Convertible Preference Shares*	(25 00.00)	-	-	-	(25 00.00)
Total Comprehensive Income for the year	-	-	(49 44.94)	(7.46)	(49 52.40)
<b>Balance as at 31st March, 2023</b>	<b>224 99.60</b>	<b>87 00.00</b>	<b>(41 24.13)</b>	<b>8.83</b>	<b>270 84.30</b>

(₹ in Lakh)

**As at 31st March, 2022**

	Equity Component of Convertible Instrument	Reserve and Surplus			Total
		Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at 1st April, 2021	274 99.60	37 00.00	30 55.83	15.98	342 71.41
Transferred from Retained Earnings	-	25 00.00	(25 00.00)	-	-
Redemption 9% Non-Cumulative Optionally Convertible Preference Shares	(25 00.00)	-	-	-	(25 00.00)
Total Comprehensive Income for the year	-	-	27 64.98	0.31	27 65.29
<b>Balance as at 31st March, 2022</b>	<b>249 99.60</b>	<b>62 00.00</b>	<b>33 20.81</b>	<b>16.29</b>	<b>345 36.70</b>

\* 2,50,00,000 9% Non-cumulative Optionally convertible preference shares of Rs.10 each were redeemed during the year and accordingly an amount equal to the nominal value of the preference shares redeemed was transferred to the Capital Redemption Reserve A/c out of the profits of the company.

As per our Report of even date

**For DTS & Associates LLP**

Chartered Accountants

Firm Registration No. 142412W/W100595

**Vishal D Shah**

Partner

Membership No. 119303

Date: 14th April, 2023

For and on behalf of the board

**Ashwin Khasgiwala**  
(DIN 00006481)

Chairman

**Mohana V**  
(DIN 08333092)**Sudhakar Saraswatula**  
(DIN 00001330)

Directors

**Devang Bhimjyani**

Manager

**Sushil Jain**

Chief Financial Officer

**Bhagyashri Anchan**

Company Secretary

**Indiawin Sports Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2023**

	2022-23	2021-22
(₹ in Lakh)		
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Tax as per Statement of Profit and Loss</b>	<b>(67 21.30)</b>	37 26.03
<b>Adjusted for:</b>		
(Profit)/ Loss on Sale/ Discarding of Assets (Net)	-	0.48
Depreciation and Amortisation Expense	<b>1.56</b>	0.25
Effect of Exchange Rate Change	<b>0.81</b>	(0.25)
Interest received	-	( 11.08)
(Profit)/ Loss on Sale/ Fair value of Investments (Net)	<b>(11 29.18)</b>	(13 22.65)
	<b>(11 26.81)</b>	<b>(13 33.25)</b>
<b>Operating Profit before Working Capital Changes</b>	<b>(78 48.11)</b>	23 92.78
<b>Adjusted for:</b>		
Trade and Other Receivables	<b>(65 70.81)</b>	(3 28.43)
Trade and Other Payables	<b>37 44.03</b>	16 62.34
	<b>(28 26.78)</b>	13 33.91
<b>Cash Generated from Operations</b>	<b>(106 74.89)</b>	37 26.69
Taxes Paid (Net)	<b>(25 17.01)</b>	(23 20.71)
<b>Net Cash flow (used in)/ from Operating Activities*</b>	<b>(131 91.90)</b>	14 05.98
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property, Plant & Equipment	<b>( 3.10)</b>	( 1.36)
Purchase of Other Investments	<b>(441 97.79)</b>	(538 49.35)
Proceeds from sale of Financial Assets	<b>592 81.63</b>	554 83.64
Interest received	-	11.08
	<b>150 80.74</b>	16 44.01
<b>Net Cash flow from Investing Activities</b>	<b>150 80.74</b>	16 44.01
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Preference Shares	<b>(25 00.00)</b>	(25 00.00)
	<b>(25 00.00)</b>	(25 00.00)
<b>Net Cash flow (used in) Financing Activities</b>	<b>(25 00.00)</b>	(25 00.00)
<b>Net (decrease)/ increase in Cash and Cash Equivalents</b>	<b>(6 11.16)</b>	5 49.99
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>7 41.02</b>	1 91.03
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1 29.86</b>	7 41.02
<b>(Refer Note "6")</b>		

\*Includes amount spent in cash towards Corporate Social Responsibility is ₹ 1 06.60 Lakh (Previous Year ₹ 1 60.10 Lakh)

As per our Report of even date  
**For DTS & Associates LLP**  
Chartered Accountants  
Firm Registration No. 142412W/W100595

**Vishal D Shah**  
Partner  
Membership No. 119303  
Date: 14th April, 2023

For and on behalf of the board

**Ashwin Khasgiwala**  
(DIN 00006481)

Chairman

**Mohana V**  
(DIN 08333092)

**Sudhakar Saraswatula**  
(DIN 00001330)

Directors

**Devang Bhimjyani**  
**Sushil Jain**  
**Bhagyashri Anchan**

Manager  
Chief Financial Officer  
Company Secretary

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**A. CORPORATE INFORMATION**

Indiawin Sports Private Limited ("the company") is a Limited Company incorporated in India with its registered office at 13th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai- 400 021.

The company owns and operates two Mumbai based cricket Franchisee under the name "Mumbai Indians". The Mens' team compete in Indian Premier League (IPL) Twenty 20 cricket competition & Womens' team compete in Women's Premier League Twenty 20 cricket competition. Both the leagues are organised by the Board of Control for Cricket in India (BCCI).

**B. SIGNIFICANT ACCOUNTING POLICIES**

**B.1 BASIS OF PREPARATION AND PRESENTATION**

The financial statements have been prepared on the historical cost basis except for Certain financial assets and liabilities which have been measured at fair value amount.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013 as amended from time to time.

Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakhs (₹00,000), except when otherwise indicated.

**B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**(c) Cash and Cash Equivalent**

Cash and cash equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(d) Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest 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 charged to the Statement of Profit and Loss for the period for which they are incurred.

**(e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(f) 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(g) Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**(h) Employee Benefits Expense**

**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits**

**Defined Contribution Plans**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**Defined Benefit Plans**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

**Employee Separation Costs**

The Company recognises the employee separation costs when the scheme is announced and the Company is demonstrably committed to it.

**(i) Tax Expenses**

The tax expense for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in the Statement of Profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

**i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**ii) 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 assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

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 carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(j) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**(k) Revenue Recognition**

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those services.

Revenues from performance of services are linked to tournament and recognised in Statement of Profit and Loss along with associated cost on completion of tournament.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

**Contract balances**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

**Contract liabilities**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**Interest Income**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**(l) Financial Instruments**

**(i) Financial Assets**

**A. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

**a) Financial Assets carried at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial Assets at Fair Value Through Profit or Loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**C. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**(ii) Financial Liabilities**

**A. Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**B. Subsequent measurement:**

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

**(iii) Derecognition of Financial Instruments**

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

**(iv) Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(m) Earnings per share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**a) Property, Plant and Equipment**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**b) Recoverability of Trade Receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**c) Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**d) Impairment of Financial and Non-Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**e) Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**f) Fair Value Measurement**

For estimates relating to fair value of financial instruments refer note 24 of financial statements.

**D. STANDARDS ISSUED BUT NOT EFFECTIVE**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii Ind AS 102 – Share-based Payment
- iii Ind AS 103 – Business Combinations
- iv Ind AS 107 – Financial Instruments Disclosures
- v Ind AS 109 – Financial Instruments
- vi Ind AS 115 – Revenue from Contracts with Customers
- vii Ind AS 1 – Presentation of Financial Statements
- viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix Ind AS 12 – Income Taxes
- x Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**1 Property, Plant and Equipment**  
**As as 31st March 2023**

Description	Gross block				Depreciation				Net block	
	As at 1st April, 2022	Additions	Deductions	As at 31st March, 2023	As at 1st April, 2022	For the year	Deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
(₹ in Lakh)										
<b>Own Assets:</b>										
Office Equipment	4.11	3.10	-	7.21	1.92	1.56	-	3.48	3.73	2.19
<b>Total</b>	<b>4.11</b>	<b>3.10</b>	<b>-</b>	<b>7.21</b>	<b>1.92</b>	<b>1.56</b>	<b>-</b>	<b>3.48</b>	<b>3.73</b>	<b>2.19</b>

**As at 31st March 2022**

Description	Gross block				Depreciation				Net block	
	As at 1st April, 2021	Additions	Deductions	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
<b>Own Assets:</b>										
Office Equipment	11.36	1.36	8.61	4.11	9.82	0.25	8.15	1.92	2.19	1.54
Furniture and Fixtures	0.55	-	0.55	-	0.53	-	0.53	-	-	0.02
<b>Total</b>	<b>11.91</b>	<b>1.36</b>	<b>9.16</b>	<b>4.11</b>	<b>10.35</b>	<b>0.25</b>	<b>8.68</b>	<b>1.92</b>	<b>2.19</b>	<b>1.56</b>

## Indiawin Sports Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2023

#### 2 Deferred Tax Asset (Net)

	As at 31st March, 2023	(₹ in Lakh) As at 31st March, 2022
Deferred Tax Asset (Net)	21 17.34	3 40.98
<b>Total</b>	<b>21 17.34</b>	<b>3 40.98</b>

#### 2.1 Deferred Tax Asset (Net)

	As at 31st March, 2023	(₹ in Lakh) As at 31st March, 2022
At the start of the year	3 40.98	6 37.48
Charge/ (Reversal) to Statement of Profit and Loss	17 76.36	(2 96.50)
<b>At the end of the year</b>	<b>21 17.34</b>	<b>3 40.98</b>

#### Component Of Deferred Tax Liabilities / (Asset)

	At Start of the year	Reversal/ (Charge) to Statement of Profit and Loss	As at 31st March, 2023	(₹ in Lakh) As at 31st March, 2022
<b>Deferred tax liabilities/ (asset) in relation to :</b>				
Property, Plant and Equipment	(0.26)	(0.21)	(0.47)	(0.26)
Financial Assets	1 13.06	(1 45.11)	(32.05)	1 13.06
Carried Forward Loss	-	(16 27.12)	(16 27.12)	-
Provisions	(4 53.78)	( 3.92)	(4 57.70)	(4 53.78)
<b>Total</b>	<b>(3 40.98)</b>	<b>(17 76.36)</b>	<b>(21 17.34)</b>	<b>(3 40.98)</b>

#### 3 Other Non Current Assets

##### (Unsecured and Considered Good)

	As at 31st March, 2023	(₹ in Lakh) As at 31st March, 2022
Advance Income Tax (Net of Provision)	66 23.56	41 06.55
Other Non- Current Assets*	1.61	1.61
<b>Total</b>	<b>66 25.17</b>	<b>41 08.16</b>

\*Includes Deposit with Government Authorities

#### 3.1 Advance Income Tax (Net of Provision)

	As at 31st March, 2023	(₹ in Lakh) As at 31st March, 2022
At start of year	41 06.55	24 50.39
Charge for the year - Current Tax	-	(6 64.55)
Tax paid (Net) during the year	25 17.01	23 20.71
<b>At end of year</b>	<b>66 23.56</b>	<b>41 06.55</b>

## Indiawin Sports Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2023

#### 4 Investments

	As at		(₹ in Lakh)	
	31st March, 2023		31st March, 2022	
	Units	Amount	Units	Amount
<b>Investments measured at Fair Value Through Profit or Loss (FVTPL)</b>				
<b>In Mutual Funds - Unquoted</b>				
Bandhan Corporate Bond Fund Direct Plan - Growth (Earlier known as IDFC Corporate Bond Fund Direct Growth)	67,876,140	112 68.93	67,876,140	108 87.47
ICICI Prudential Savings Fund Direct Plan Growth	893,067	41 31.26	-	-
Aditya Birla Sun Life- Low Duration Fund- Direct Plan- Growth	-	-	3,193,062	184 67.38
<b>Total Investments - Current</b>		<b>154 00.19</b>		<b>293 54.85</b>
Aggregate amount of Unquoted Investments		154 00.19		293 54.85

#### 4.1 Category-wise Investment - Current

	As at		(₹ in Lakh)	
	31st March, 2023		31st March, 2022	
	Units	Amount	Units	Amount
Financial assets measured at Fair Value through Profit or Loss (FVTPL)		154 00.19		293 54.85
<b>Total Current Investments</b>		<b>154 00.19</b>		<b>293 54.85</b>



**Indiawin Sports Private Limited****Notes to the Financial Statements for the year ended 31st March, 2023****5 Trade Receivables**

	As at <u>31st March, 2023</u>	(₹ in Lakh) As at <u>31st March, 2022</u>
Receivables considered good - Unsecured	36 13.73	29 22.95
Receivables - credit impaired	<u>17 78.96</u>	<u>17 78.96</u>
	53 92.69	47 01.91
Less : Provision for Expected Credit Loss	<u>17 78.96</u>	17 78.96
<b>Total</b>	<u><u>36 13.73</u></u>	<u><u>29 22.95</u></u>

**5.1 Trade Receivable ageing schedule as at 31st March, 2023**

(₹ in Lakh)

Particulars	Outstanding from due date of payment*					Total
	< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	21 55.74	17.70	-	-	-	21 73.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Subtotal</b>	<b>21 55.74</b>	<b>17.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21 73.44</b>

\*Net of Provision

**5.2 Trade Receivable ageing schedule as at 31st March, 2022**

(₹ in Lakh)

Particulars	Outstanding from due date of payment*					Total
	< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	3 25.71	0.09	-	-	-	3 25.80
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Subtotal</b>	<b>3 25.71</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 25.80</b>

\*Net of Provision

## Indiawin Sports Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2023

6 Cash and Cash Equivalents	As at	(₹ in Lakh) As at
	<u>31st March, 2023</u>	<u>31st March, 2022</u>
<b>Bank Balances:</b>		
In Current Accounts	1 29.86	7 41.02
<b>Cash and Cash equivalent as per Balance Sheet</b>	<u>1 29.86</u>	<u>7 41.02</u>
<b>Cash and Cash equivalent as per Statement of Cash flows</b>	<u>1 29.86</u>	<u>7 41.02</u>
7 Other Financial Assets - Current	As at	(₹ in Lakh) As at
	<u>31st March, 2023</u>	<u>31st March, 2022</u>
Unbilled Revenue	45 19.60	-
<b>Total</b>	<u>45 19.60</u>	<u>-</u>
8 Other Current Assets (Unsecured and Considered Good)	As at	(₹ in Lakh) As at
	<u>31st March, 2023</u>	<u>31st March, 2022</u>
Balance with GST Authorities	26 38.21	12 53.78
Others #	13 27.30	13 58.76
<b>Total</b>	<u>39 65.51</u>	<u>26 12.54</u>
# Others include advances to vendors, Government, claims receivables and Prepaid expenses		

## Indiawin Sports Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2023

#### 9 Share Capital

Authorised Share Capital	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹10 each	10,000,000	10 00.00	10,000,000	10 00.00
Preference Shares of ₹10 each	440,000,000	440 00.00	440,000,000	440 00.00
<b>Total</b>		<b>450 00.00</b>		<b>450 00.00</b>

#### Issued, Subscribed and Paid-Up

Equity Shares of ₹ 10 each fully paid up	2,650,000	2 65.00	2,650,000	2 65.00
<b>Total</b>		<b>2 65.00</b>		<b>2 65.00</b>

#### 9.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	2,650,000	100.00	2,650,000	100.00

#### 9.2 Shareholding of Promoter

As at 31st March, 2023					
Class of Equity Share	Name of Promoter	No of shares at the beginning of year	% of total shares	No. of share at the end of the year	% change during the year
Equity Shares of ₹ 10 each fully paid up	Reliance Industries Limited (Holding Company)	2,650,000	100	2,650,000	-

As at 31st March, 2022					
Class of Equity Share	Name of Promoter	No of shares at the beginning of year	% of total shares	No. of share at the end of the year	% change during the year
Equity Shares of ₹ 10 each fully paid up	Reliance Industries Limited (Holding Company)	2,650,000	100	2,650,000	-

#### 9.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	2,650,000	2,650,000
Add: Equity Shares issued during the year	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>2,650,000</b>	<b>2,650,000</b>

#### 9.4 Rights, Preferences and Restrictions attached to Equity Shares :

The Company has one class of ordinary equity shares having par value of ₹10 per share which carry equal voting rights in income and distribution of assets on liquidation or otherwise.

## Indiawin Sports Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2023

#### 10 Other Equity

	As at <u>31st March, 2023</u>	(₹ in Lakh) As at <u>31st March, 2022</u>
<b>9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid up</b>		
As per Last Balance Sheet	249 99.60	274 99.60
Less: On Redemption of Shares	<u>(25 00.00)</u>	<u>(25 00.00)</u>
	<u>224 99.60</u>	<u>249 99.60</u>
<b>Capital Redemption Reserve</b>		
As per Last Balance Sheet	62 00.00	37 00.00
Add: Transfer from Retained Earnings	<u>25 00.00</u>	<u>25 00.00</u>
	<u>87 00.00</u>	<u>62 00.00</u>
<b>Retained Earnings</b>		
As per Last Balance Sheet	33 20.81	30 55.83
Less: Transfer to Capital Redemption Reserve	<u>(25 00.00)</u>	<u>(25 00.00)</u>
Add: Profit for the Year	<u>(49 44.94)</u>	<u>27 64.98</u>
	<u>(41 24.13)</u>	<u>33 20.81</u>
<b>Other Comprehensive Income (OCI)</b>		
As per Last Balance Sheet	16.29	15.98
Add: Movement in OCI (Net) during the year	<u>(7.46)</u>	<u>0.31</u>
	<u>8.83</u>	<u>16.29</u>
<b>Total</b>	<u><u>270 84.30</u></u>	<u><u>345 36.70</u></u>

#### 10.1 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each includes :

224,996,000 Preference Shares issued to Reliance Industries Limited ( The Holding Company) are redeemable at ₹ 10 or converted into 1 (One) Equity Shares of ₹ 10 each at any time at the option of the Company, but not later than ten years from the date of allotment i.e. 17th April, 2017.

#### 10.2 The reconciliation of the number of Preference shares outstanding is set out below:

Particulars	As at <u>31st March, 2023</u>	As at <u>31st March, 2022</u>
	No. of shares	No. of shares
Shares at the beginning of the year	249,996,000	274,996,000
Less: Shares redeemed during the year	25,000,000	25,000,000
<b>Shares at the end of the year</b>	<u><u>224,996,000</u></u>	<u><u>249,996,000</u></u>

#### 11 Provisions - Non-Current

	As at <u>31st March, 2023</u>	(₹ in Lakh) As at <u>31st March, 2022</u>
Provision for Employee Benefits (Refer Note no. 17.1 )	38.11	23.41
<b>Total</b>	<u><u>38.11</u></u>	<u><u>23.41</u></u>

## Indiawin Sports Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2023

#### 12 Trade Payables Due to

	As at <b>31st March, 2023</b>	(₹ in Lakh) As at <b>31st March, 2022</b>
Total outstanding dues of Micro Enterprises and Small Enterprises (MSME)	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (MSME)	<b>36 62.42</b>	17 62.82
<b>Total</b>	<b><u>36 62.42</u></b>	<b><u>17 62.82</u></b>

12.1 There are no overdue amounts to Micro and Small Enterprises as at March 31,2023 for which disclosure requirements under Micro and Small Enterprises Development Act, 2006 are applicable.

#### 12.2 Trade Payable ageing as at 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding from due date of payment				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	
Others	<b>16 25.43</b>	-	-	-	<b>16 25.43</b>
Disputed-MSME	-	-	-	-	
Disputed-Others	-	-	-	-	
<b>Subtotal</b>	<b>16 25.43</b>	-	-	-	<b>16 25.43</b>

#### 12.3 Trade Payable ageing as at 31st March, 2022

(₹ in Lakh)

Particulars	Outstanding from due date of payment				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	
Others	1 86.10	0.01	-	-	<b>1 86.11</b>
Disputed-MSME	-	-	-	-	
Disputed-Others	-	-	-	-	
<b>Subtotal</b>	<b>1 86.10</b>	<b>0.01</b>	-	-	<b>1 86.11</b>

**Indiawin Sports Private Limited****Notes to the Financial Statements for the year ended 31st March, 2023****13 Provisions - Current**

	As at <u>31st March, 2023</u>	(₹ in Lakh) As at <u>31st March, 2022</u>
Provision for Employee Benefits ^ (Refer Note no. 17.1 )	1.48	0.62
<b>Total</b>	<b><u>1.48</u></b>	<b><u>0.62</u></b>

^ The Provision for Employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

**14 Other Current Liabilities**

	As at <u>31st March, 2023</u>	(₹ in Lakh) As at <u>31st March, 2022</u>
Revenue received in advance	43 69.48	27 42.22
Other Payables #	9 54.34	7 51.92
<b>Total</b>	<b><u>53 23.82</u></b>	<b><u>34 94.14</u></b>

# Includes statutory dues.

**15 Revenue from Operation**

	<u>2022-23</u>	(₹ in Lakh) <u>2021-22</u>
<b>Income from Sale of Service</b>		
Share in Net Revenue of BCCI-IPL Central Rights	226 92.85	223 35.91
Income from Sponsorship	10 80.95	10 56.12
Income from Event Management	92 79.05	69 19.95
Prize Money Received	6 40.00	39.00
Others	9 18.65	4 59.54
<b>Total ^^</b>	<b><u>346 11.50</u></b>	<b><u>308 10.52</u></b>

^^ Net of GST

**Indiawin Sports Private Limited****Notes to the Financial Statements for the year ended 31st March, 2023**

<b>16 Other Income</b>	<b>2022-23</b>	(₹ in Lakh) <b>2021-22</b>
<b>Interest Income</b>		
Interest from Income Tax Refund	-	11.08
<b>Net Gain on Financial Assets</b>		
Realised Gain	<b>12 56.51</b>	8 73.45
Unrealised Gain	<b>(1 27.33)</b>	4 49.20
<b>Insurance Claim received</b>	<b>1 38.77</b>	83.00
<b>Other Non Operating Income</b>	<b>0.02</b>	1.36
<b>Total</b>	<b><u>12 67.97</u></b>	<b><u>14 18.09</u></b>

Above includes income from assets measured at Cost/Amortised Cost ₹ 1 38.77 Lakh (Previous year ₹ 94.08 Lakh), Income from Asset measured at Fair Value through Profit or Loss ₹ 11 29.18 Lakh (Previous year ₹ 13 22.65 Lakhs) and Other Non- Operating Income ₹ 0.02 Lakh (Previous Year ₹ 1.36 Lakh)

<b>17 Employee Benefit Expenses</b>	<b>2022-23</b>	(₹ in Lakh) <b>2021-22</b>
Salaries and Wages	<b>1 82.23</b>	1 16.26
Contribution to Provident Fund and Other Funds	<b>9.58</b>	7.03
Staff Welfare Expenses	<b>26.07</b>	10.05
<b>Total</b>	<b><u>2 17.88</u></b>	<b><u>1 33.34</u></b>

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

17.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expense for the year is as under: (₹ in Lakh)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	6.05	4.26
Employer's Contribution to Pension Scheme	0.44	0.15

**Defined Benefit Plan**

**I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**

	(₹ in Lakh)	
	Gratuity (Unfunded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	16.60	14.60
Current Service Cost	1.61	1.40
Interest Cost	1.18	1.01
Actuarial (Gain)/ Loss due to:		
Change in Financial Assumptions	(1.09)	(0.19)
Change in Demographic Assumptions	0.11	-
Experience Variance	10.95	(0.22)
Benefits Paid	-	-
<b>Defined Benefit Obligation at year end</b>	<b>29.36</b>	<b>16.60</b>

**II. Reconciliation of Fair Value of Assets and Obligations**

	(₹ in Lakh)	
	Gratuity (Unfunded)	
	2022-23	2021-22
Fair Value of Plan Assets	-	-
Present Value of Obligation	( 29.36)	( 16.60)
<b>Amount recognised in Balance Sheet</b>	<b>( 29.36)</b>	<b>( 16.60)</b>

**III. Expenses recognised during the year**

	(₹ in Lakh)	
	Gratuity (Unfunded)	
	2022-23	2021-22
Current Service Cost	1.61	1.40
Interest Cost on Benefit Obligation	1.18	1.01
<b>Net Cost</b>	<b>2.79</b>	<b>2.41</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain)/ Loss	9.97	(0.41)
<b>Net (Income)/ Expense for the period recognised in OCI</b>	<b>9.97</b>	<b>(0.41)</b>

**IV. Actuarial Assumptions**

	Gratuity (Unfunded)	
	2022-23	2021-22
	2012-14	2012-14
	(Urban)	(Urban)
Discount Rate (per annum)	7.60%	7.09%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**V. Sensitivity Analysis**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

	(₹ in Lakh)			
Particulars	31st March, 2023		31st March, 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ ) 0.5% Change in Rate of Discounting	1.07	(1.02)	0.70	(0.66)
Delta Effect of (-/+ ) 0.5% Change in Rate of Salary Increase	(1.04)	1.08	(0.67)	0.70
Delta Effect of (-/+ ) 0.5% Change in Rate of Employee Turnover	(0.08)	0.08	(0.04)	0.04

These plans typically expose the Group to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

**Interest risk** : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity risk**: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



## Indiawin Sports Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2023

#### 18 Other Expenses

	<u>2022-23</u>		<u>2021-22</u>	
<b>Operational Expense</b>				
Event Mangement Expenses	48 19.07		27 80.11	
Advertisement & Promotional Expenses	29 51.23		12 46.36	
Franchise Fees	150 75.99		65 68.52	
Prize Money	5 92.18		6 74.14	
Players, Commentators & Others Fees	119 81.84		108 20.01	
Stadium Costs	8.11		1 45.78	
Travelling Expenses	<u>50 95.83</u>	<u>405 24.25</u>	<u>46 12.49</u>	<u>268 47.41</u>
<b>Establishment Expense</b>				
Professional Fees	10 67.71		9 05.05	
Insurance	1 85.38		1 52.86	
Rates & Taxes	4 59.48		2 66.89	
General Expenses	47.67		51.69	
Payment to Auditors	10.00		8.12	
Exchange Differences (Net)	( 19.76)		( 23.61)	
Loss on Discarded Assets	-		0.48	
Charity & Donation	<u>1 06.60</u>	<u>18 57.08</u>	<u>1 60.10</u>	<u>15 21.58</u>
<b>Total</b>		<u><u>423 81.33</u></u>		<u><u>283 68.99</u></u>

#### 18.1 Payment to Auditors as:

	<u>2022-23</u>		<u>2021-22</u>	
(a) Statutory Audit Fees	7.50		6.12	
(b) Tax Audit Fees	2.50		2.00	
<b>Total</b>	<u><u>10.00</u></u>		<u><u>8.12</u></u>	

#### 18.2 Corporate Social Responsibility (CSR)

- CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 1 06.60 Lakh (Previous Year ₹ 1 60.10 Lakh)
- Expenditure related to Corporate Social Responsibility is ₹1 06.60 Lakh (Previous Year ₹ 1 60.10 Lakh) and was spent towards rural transformation programme.
- ₹1 06.60 Lakh (Previous Year ₹ 1 60.10 Lakh) contributed to Reliance Foundation which is a related party of the company.

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**19 Taxation**

	As at <u>31st March, 2023</u>	(₹ in Lakh) As at <u>31st March, 2022</u>
<b>a) Income Tax recognised in Statement of Profit and Loss</b>		
Current Tax	-	6 64.55
Deferred Tax	(17 76.36)	2 96.50
<b>Total Income Tax expenses recognised in the current year</b>	<u>(17 76.36)</u>	<u>9 61.05</u>

**b) The Income Tax expenses for the year can be reconciled to the accounting profit as follows**

	As at <u>31st March, 2023</u>	(₹ in Lakh) As at <u>31st March, 2022</u>
Profit before tax	(67 21.30)	37 26.03
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(16 91.62)	9 37.77
<b>Tax Effect of :</b>		
Expenses Disallowed	63.57	41.07
Income Allowed	0.93	(3 14.29)
Loss Carried Forward	16 27.12	-
<b>Current Tax Provision (A)</b>	<u>-</u>	<u>6 64.55</u>
(Increase)/ Decrease in Deferred Tax Asset (Refer Note 2.1)	(17 76.36)	2 96.50
<b>Deferred Tax Provision (B)</b>	<u>(17 76.36)</u>	<u>2 96.50</u>
<b>Tax expenses recognised in Statement of Profit and Loss (A+B)</b>	<u>(17 76.36)</u>	<u>9 61.05</u>
<b>Effective Tax Rate</b>	<u>26.43%</u>	<u>25.79%</u>

**20 Earnings Per Share (EPS)**

	<u>2022-23</u>	<u>2021-22</u>
<b>Face Value per Equity Share (₹)</b>	10.00	10.00
<b>Basic Earnings per Share (₹)</b>	(1 86.60)	1 04.34
Net (Loss)/ Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	(49 44.94)	27 64.98
Weighted Average number of equity shares used as denominator for calculating Basic EPS	2,650,000	2,650,000
<b>Diluted Earnings per Share (₹)</b>	(2.15)	1.09
Net (Loss)/ Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	(49 44.94)	27 64.98
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	229,906,274	254,152,849
<b>Reconciliation of Weighted Average Number of Shares outstanding</b>		
Weighted Average number of equity shares used as denominator for calculating Basic EPS	2,650,000	2,650,000
Total Weighted Average Potential Equity Shares	227,256,274	251,502,849
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	229,906,274	254,152,849

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**21 Related Parties Disclosure**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
3	Reliance Retail Limited	Fellow Subsidiary
4	Reliance Corporate IT Park Limited	Fellow Subsidiary
5	Reliance Projects & Property Management Services Limited	Fellow Subsidiary
6	Reliance 4IR Realty Development Limited	Fellow Subsidiary
7	Viacom18 Media Private Limited	Fellow Subsidiary
8	Saavn Media Limited	Fellow Subsidiary
9	Jio Haptik Technologies Limited	Fellow Subsidiary
10	Reliance Payment Solutions Limited	Fellow Subsidiary
11	RISE Worldwide Limited	Fellow Subsidiary
12	Reliance Jio Infocomm Limited	Fellow Subsidiary
13	Stoke Park Limited	Fellow Subsidiary
14	Shopsense Retail Technologies Limited	Fellow Subsidiary
15	Reliance Brands Limited	Fellow Subsidiary
16	New Emerging World Of Journalism Limited	Fellow Subsidiary
17	Alok Industries Limited	Joint Venture of Holding Company
18	Tresara Health Private Limited	Fellow Subsidiary
19	Big Tree Entertainment Private Limited	Holding Company's Associate
20	Reliance Foundation	Holding Company's KMPs exercise significant influence
21	Sir HN Hospital Trust	Holding Company's KMPs exercise significant influence
22	Shri Devang Bhimjyani (Manager)	Key Managerial Personnel
23	Shri Sushil Kumar Jain (Chief Financial Officer)	Key Managerial Personnel
24	Shri Anshul Jain (Company Secretary) (upto June 14, 2021)	Key Managerial Personnel
25	Shri Bhagyashri Anchan (Company Secretary) (from October 13, 2021)	Key Managerial Personnel

ii) Transactions during the year with related parties

(₹ in Lakh)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Others	Total
1	Redemption of Preference Shares	25 00.00 25 00.00	- -	- -	- -	25 00.00 25 00.00
2	Expenditure on Property, Plant & Equipment	- -	3.10 1.36	- -	- -	3.10 1.36
3	Professional Fees	0.25 0.25	38.41 66.66	- -	10.07 -	48.73 66.91
4	Event Management Expense	1.06 2.34	8 32.25 7 50.33	- -	3 91.54 22.59	12 24.85 7 75.26
5	Travelling Expenses	- -	13.77 7 24.80	- -	- -	13.77 7 24.80
6	Advertisement & Sales Promotion Expenses	- -	5.00 -	- -	- -	5.00 -
7	Income from Sponsorship and Rights Fee	- -	7 78.59 7 54.81	- -	- -	7 78.59 7 54.81
8	Miscellaneous Income	- -	1 10.08 -	- -	- -	1 10.08 -
9	General Expenses	- -	4.06 13.76	- -	- -	4.06 13.76
10	Charity & Donation	- -	- -	- -	1 06.60 1 60.10	1 06.60 1 60.10
11	Payment to Key Managerial Personnel	- -	- -	1 13.96 1 12.04	- -	1 13.96 1 12.04

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**iii) Balances as at 31st March, 2023**

1 Trade and Other Payables	-	<b>5.67</b>	-	-	<b>5.67</b>
	-	<i>0.14</i>	-	-	<i>0.14</i>
2 Trade and Other Receivables	-	<b>1.44</b>	-	<b>16 39.87</b>	<b>16 41.31</b>
	-	<i>0.96</i>	-	-	<i>0.96</i>
3 Equity Share Capital	<b>2 65.00</b>	-	-	-	<b>2 65.00</b>
	<i>2 65.00</i>	-	-	-	<i>2 65.00</i>
4 Preference Share Capital	<b>224 99.60</b>	-	-	-	<b>224 99.60</b>
	<i>249 99.60</i>	-	-	-	<i>249 99.60</i>

**Note:** Figures in italic represents Previous Year's amounts.

The above does not include Bank Guarantee given by the Holding Company to the tune of ₹ 91 29 Lakh

**iv) Disclosure in Respect of Major Related Party Transactions during the year :** (₹ in Lakh)

<b>Particulars</b>	<b>Relationship</b>	<b>2022-23</b>	<b>2021-22</b>
<b>1 Redemption of 9% Non-Cumulative Optionally Convertible Preference Shares</b>			
Reliance Industries Limited	Holding Company	<b>25 00.00</b>	25 00.00
<b>2 Expenditure on Property, Plant &amp; Equipment</b>			
Reliance Retail Limited	Fellow Subsidiary	<b>3.10</b>	1.36
<b>3 Professional Fees</b>			
Reliance 4IR Realty Development Limited	Fellow Subsidiary	-	50.00
Reliance Corporate IT Park Limited	Fellow Subsidiary	<b>9.60</b>	9.60
Jio Haptik Technologies Limited	Fellow Subsidiary	<b>11.53</b>	6.53
Reliance Payment Solutions Limited	Fellow Subsidiary	<b>0.38</b>	0.52
Reliance Industries Limited	Holding Company	<b>0.25</b>	0.25
Shopsense Retail Technologies Limited	Fellow Subsidiary	<b>16.90</b>	-
Big Tree Entertainment Private Limited	Holding Company's Associate	<b>10.07</b>	-
<b>4 Event Management Expense</b>			
RISE Worldwide Limited	Fellow Subsidiary	<b>6 61.01</b>	4 71.59
Reliance Industries Limited	Holding Company	<b>1.06</b>	2.34
Alok Industries Limited	Joint Venture of Holding Company	<b>2.46</b>	2.03
Tresara Health Private Limited	Fellow Subsidiary	<b>0.21</b>	0.86
Sir HN Hospital Trust	Others	<b>43.22</b>	20.56
Reliance Retail Limited	Fellow Subsidiary	<b>1 67.02</b>	2 77.88
Reliance Brands Limited	Fellow Subsidiary	<b>1.70</b>	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	<b>2.31</b>	-
Big Tree Entertainment Private Limited	Holding Company's Associate	<b>3 45.86</b>	-
<b>5 Travelling Expenses</b>			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	<b>13.77</b>	7 24.80
<b>6 Advertisement &amp; Sales Promotion Expenses</b>			
New Emerging World Of Journalism Limited	Fellow Subsidiary	<b>5.00</b>	-
<b>7 Income from Sponsorship and Rights Fee</b>			
Reliance Jio Infocomm Limited	Fellow Subsidiary	<b>6 93.44</b>	6 67.42
Stoke Park Limited	Fellow Subsidiary	-	7.80
Reliance Retail Limited	Fellow Subsidiary	<b>85.15</b>	79.59
<b>8 Miscellaneous Income</b>			
RISE Worldwide Limited	Fellow Subsidiary	<b>1 10.08</b>	-
<b>9 General Expenses<sup>^</sup></b>			
Reliance Jio Infocomm Limited	Fellow Subsidiary	<b>4.06</b>	13.76
<b>10 Charity &amp; Donation</b>			
Reliance Foundation	Others	<b>1 06.60</b>	1 60.10
<b>11 Payment to Key Managerial Personnel</b>			
Shri Anshul Jain (upto June 14, 2021)	Key Managerial Personnel	-	10.18
Shri Sushil Kumar Jain*	Key Managerial Personnel	<b>81.10</b>	74.02
Shri Devang Bhimjyani*	Key Managerial Personnel	<b>25.00</b>	25.00
Shri Bhagyashri Anchan*(from October 13, 2021)	Key Managerial Personnel	<b>7.86</b>	2.84

\*Reimbursement to Holding Company towards remuneration.

<sup>^</sup> Does not include Sitting Fee of Non- Executive Directors and Independent Director of ₹ 3.90 Lakh.

## Indiawin Sports Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2023

#### 22 Contingent Liabilities And Commitments (₹ in Lakh)

Contingent Liabilities	<u>2022-23</u>	<u>2021-22</u>
------------------------	----------------	----------------

- |   |       |       |
|---|-------|-------|
| 1) Claim against the Company /disputed liability not acknowledged as debt*  | 36.68 | 36.68 |
| 2) The Income Tax Assessments of the Company have been completed up to Assessment Year 2020-21. There is an outstanding demand of ₹23 80.80 Lakh. Based on the decisions of the Appellate authorities and the relevant provisions of the Income-tax Act 1961, the management of the company is of the view that the demand raised is likely to be either deleted or reduced and accordingly no provision is considered necessary. |       |       |

\*The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

#### 23 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compared to last year.

#### 24 Financial Instruments

##### A. Fair Valuation Measurement Hierarchy (₹ in Lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying amount	<u>Level of Input used in</u>	Carrying amount	<u>Level of Input used in</u>
		Level 1		Level 1
<b><u>Financial Assets</u></b>				
<b>At Amortised Cost</b>				
Trade Receivables	36 13.73	-	29 22.95	-
Cash and Bank Balances	1 29.86	-	7 41.02	-
Other Financial Assets	45 19.60	-		
<b>At FVTPL</b>				
Investments	154 00.19	154 00.19	293 54.85	293 54.85
<b><u>Financial Liabilities</u></b>				
<b>At Amortised Cost</b>				
Trade Payables	36 62.42	-	17 62.82	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** Inputs based on unobservable market data.

#### Valuation Methodology

All financial Instruments are initially recognised and subsequently re-measured at fair value as described below :

- a) The fair value of investments in Mutual Funds is measured at NAV.
- b) The fair value of remaining financial instruments is determined using discounted cash flow analysis.
- c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

## Indiawin Sports Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2023

#### B. Financial Risk management

The Company's activities expose it to Foreign currency risk, credit risk and liquidity risk.

##### Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies is NIL.

(₹ in Lakh)

Foreign Currency Exposure		
Particulars	As at 31st March, 2023 USD	As at 31st March, 2022 USD
Trade and Other Payables	(4 90.98)	-
Trade and Other Receivables	82.17	2 42.81
Exposure	(4 08.81)	2 42.81

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in Lakh)

Foreign Currency Sensitivity		
Particulars	As at 31st March, 2023 USD	As at 31st March, 2022 USD
<b>1% Depreciation in INR</b>		
Impact on P&L	4.09	(2.43)
<b>1% Appreciation in INR</b>		
Impact on P&L	(4.09)	2.43

##### Liquidity Risk

Liquidity risk is the risk that arises from the company's inability to meet its cash flow commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Company effectively manages its cash and cash equivalents through a diversified investment portfolio which has an appropriate mix of steady accrual and tax efficient with lower reinvestment risk.

##### Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from its investment activities, derivative instruments and other financial assets.

#### 25 Segment Reporting

Principal business of the company is to own and operate the franchisee of Indian Premiere League ( IPL ) and Womens Premiere League. The tournaments are organized by The Board of Control for Cricket in India (BCCI) in India. The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), monitors the operating results of the entity's business as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly the Company has single reportable segment under IND-AS-108 "Operating Segments".

#### 26 Details Of Loans Given, Investments Made, Guarantees Given And Securities Provided During The Year Covered Under Section 186 (4) Of The Companies Act, 2013

- Investment made are given under respective heads. (Note No. 4)
- No Loans are given by the Company as on 31st March, 2023.
- No corporate Guarantees are given by the Company in respect of any loans as at 31st March, 2023.

**Indiawin Sports Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

**27 Ratio Analysis:**

Sr No	Particulars	Numerator	Denominator	2022-23	2021-22	% Change
1	Current Ratio#	Current Assets	Current Liabilities	3.07	6.78	-55%
2	Trade payables turnover ratio	Other Expenses	Average Trade Payables	15.62	18.26	-14%
3	Net profit ratio#	Net Profit	Revenue from operation including GST	(0.12)	0.08	-258%
4	Return on investment	Finance Income	Average Cash, Cash Equivalent & Other Marketable Securities	5.56%	4.59%	21%
5	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	0.08	-3%
6	Trade Receivables turnover ratio	Revenue from operation including GST	Average Trade Receivable	12.30	11.49	7%
7	Net capital turnover ratio#	Revenue from operation including GST	Average Working capital = Current assets – Current liabilities	1.41	1.00	41%
8	Return on Capital employed#	Profit after tax + Deferred Tax Expense- Other Income	Average Capital Employed	-96.69%	35.00%	-376%

# Current ratio, Net Profit Ratio, Net Capital Turnover Ratio & Return on Capital Employed has changed significantly due to reduction in investments & losses incurred on account of "Women's Premier League" which was inaugurated in FY 22-23. Debt service coverage ratio and Debt-Equity Ratio are not applicable as there is no debt. Inventory turnover ratio is not applicable as there is no inventory.

28 The figures for the previous year have been regrouped / reclassified wherever necessary, to make them comparable.

**29 Other Statutory Information**

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off Companies.
- (ii) The Company have 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.
- (iii) The Company have 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.
- (iv ) The Company have 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

**30 Approval of Financial Statements**

The Financial Statements were approved for issue by the board of directors on 14th April, 2023

As per our Report of even date  
**For DTS & Associates LLP**  
Chartered Accountants  
Firm Registration No. 142412W/W100595

**Vishal D Shah**  
Partner  
Membership No. 119303  
Date: 14th April, 2023

For and on behalf of the board

**Ashwin Khasgiwala**  
(DIN 00006481)

**Mohana V**  
(DIN 08333092)

**Sudhakar Saraswatula**  
(DIN 00001330)

**Devang Bhimjyani**  
**Sushil Jain**  
**Bhagyashri Anchan**

Chairman

Directors

Manager

Chief Financial Officer  
Company Secretary