

RISE Worldwide Limited
FINANCIAL STATEMENTS
2022-23

INDEPENDENT AUDITOR'S REPORT

To the Members of RISE Worldwide Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of RISE Worldwide Limited (“the Company”), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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 Board Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards, included in these financial statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 12, 2022 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 – Refer Note 25 to 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 that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that were 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) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.: 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

UDIN: 23102749BGQQWR3264

Place: Mumbai

Date: April 14, 2023

ANNEXURE “1” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RISE WORLDWIDE LIMITED

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (a) (B) The Company has not capitalized any intangible assets in its books of account and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided new loans, advances in the nature of loans, provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made new investments, provided guarantees, provided security and granted new loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) Company has not granted any loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated.

Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties considered good as recoverable, which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of the Section 186 of the Act, in respect of investments, loans, guarantee or security given.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) 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 the paragraph 3 of the Order is not applicable
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	Rs. 12.57 lakhs	AT 2016-17	Assistant Commissioner of Income Tax	None

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as

income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds in the nature of short-term loan during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates taken or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) As represented to us, during the year, no report under sub-section (12) of Section 143 of the Act has been filed by the cost auditor/ the secretarial auditor/ the predecessor auditor or by us in Form ADT – 4 as prescribed under Rule 13 of 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 as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

- (xiii) 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) During the year, previous statutory auditors of the Company have resigned. There were no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, 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) As per Sec 135(5) of the Companies Act 2013, the amount required to be spent on corporate social responsibility (CSR) activities is Nil for the year ended March 31, 2023. Hence, the requirement to report under clause 3(xx) (a) and 3(xx) (b) is not applicable to the company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W/W100355

Jignesh Mehta
Partner
Membership No.: 102749

UDIN: 23102749BGQQWR3264

Place: Mumbai
Date: April 14, 2023

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RISE WORLDWIDE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of RISE Worldwide 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.: 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

UDIN: 23102749BGQQWR3264

Place: Mumbai

Date: April 14, 2023

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Balance Sheet as at 31st March 2023

	Notes	As at 31st March 2023	(₹ in Lakh) As at 31st March 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	29.66	20.89
Financial Assets			
Investments	2	98 07.47	98 07.47
Other Financial Assets	3	1.59	10.31
Other Non Current Assets	4	7 03.05	6 56.83
Total Non-Current Assets		105 41.77	104 95.50
Current Assets			
Financial Assets			
Investments	5	100 37.20	70 82.48
Loans	6	-	-
Trade Receivables	7	57 00.44	39 97.09
Cash and Cash Equivalents	8	2 97.71	2 30.75
Other Financial Assets	9	-	-
Other Current Assets	10	11 39.92	7 03.13
Total Current Assets		171 75.27	120 13.45
Total Assets		277 17.04	225 08.95
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	106 72.01	106 72.01
Other Equity	12	118 63.12	106 41.88
Total Equity		225 35.13	213 13.89
Liabilities			
Non-Current Liabilities			
Provisions	13	1 19.74	97.10
Total Non-Current Liabilities		1 19.74	97.10
Current Liabilities			
Financial Liabilities			
Trade Payables	14		
Micro and Small enterprises		56.34	3.44
Other than Micro and Small enterprises		36 05.76	6 22.08
Other Financial Liabilities	15	-	0.06
Provisions	16	55.49	50.05
Other Current Liabilities	17	13 44.58	4 22.33
Total Current Liabilities		50 62.17	10 97.96
Total Liabilities		51 81.91	11 95.06
Total Equity and Liabilities		277 17.04	225 08.95
Summary of significant accounting policies	B.2		

(The accompanying notes are significant part of financial statements)

As per our Report of even date	For and on behalf of the board
For Chaturvedi & Shah LLP	Jalaj Dani Chairman
Chartered Accountants	(DIN 00019080)
(ICAI Firm Registration No. 101720W/W100355)	
Jignesh Mehta	Devang Bhimjyani Director
Partner	(DIN 01183935)
(Membership No. 102749)	Mohana V
	(DIN 08333092)
	Suhel Seth Independent Director
	(DIN 01082981)
	Nikhil Bardia Manager
	Mariyappan M. B. Company Secretary
	Devdatta Chakrabarti Chief Financial Officer

Date: April 14, 2023

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Statement of Profit and Loss for the year ended 31st March 2023

	Notes	Year ended 31st March 2023	(₹ in Lakh) Year ended 31st March 2022
INCOME			
Income from Services		161 55.24	109 66.38
Less: GST Recovered		22 99.27	14 08.65
Revenue from Operations	18	138 55.97	95 57.73
Other Income	19	6 22.48	5 63.52
Total Income		144 78.45	101 21.25
EXPENSES			
Employee Benefits Expense	20	17 62.06	15 25.08
Depreciation	1	10.92	4.84
Other Expenses	21	114 74.85	73 30.02
Total Expenses		132 47.83	88 59.94
Profit Before Tax		12 30.62	12 61.31
Tax Expenses			
Current Tax	23	-	-
Adjustment of tax relating to earlier periods	23.1	-	-
Deferred Tax	23.2	-	-
		-	-
Profit for the Year		12 30.62	12 61.31
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		(9.39)	13.96
Total Other Comprehensive Income for the year		(9.39)	13.96
Total Comprehensive Income for the year		12 21.23	12 75.27
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	22	1.15	1.18
Summary of significant accounting policies	B.2		
<i>(The accompanying notes are significant part of financial statements)</i>			
As per our Report of even date		For and on behalf of the board	
For Chaturvedi & Shah LLP		Jalaj Dani	Chairman
Chartered Accountants		(DIN 00019080)	
(ICAI Firm Registration No. 101720W/W100355)		Devang Bhimjyani	} Directors
		(DIN 01183935)	
Jignesh Mehta		Mohana V	
Partner		(DIN 08333092)	
(Membership No. 102749)		Suhel Seth	Independent Director
		(DIN 01082981)	
		Nikhil Bardia	Manager
		Mariyappan M. B.	Company Secretary
		Devdatta Chakrabarti	Chief Financial Officer

Date: April 14, 2023

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

(₹ in Lakh)

1) Current Reporting Period

Balance as at 1st April, 2022	Issue of Equity Share capital during the FY 2022-23	Balance as at 31st March 2023
106 72.01	-	106 72.01

2) Previous Reporting Period

Balance as at 1st April, 2021	Issue of Equity Share capital during the FY 2021-22	Balance as at 31st March 2022
106 72.01	-	106 72.01

B. Other Equity

(₹ in Lakh)

1) Current Reporting Period

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
As on 31st March, 2023				
Balance at beginning of reporting period i.e. 1st April, 2022	290 41.39	(184 27.01)	27.51	106 41.88
Add: Profit for the year	-	12 30.62	-	12 30.62
Add: Other Comprehensive Income for the year	-	-	(9.39)	(9.39)
Balance at the end of the reporting period i.e. 31st March, 2023	290 41.39	(171 96.39)	18.12	118 63.12

2) Previous Reporting Period

Particulars	Reserves & Surplus		Other Comprehensive Income "FY 2020-21"	Total
	Securities Premium	Retained Earnings		
As on 31st March, 2022				
Balance at beginning of reporting period i.e. 1st April, 2021	290 41.39	(196 88.32)	13.55	93 66.61
Add: Profit for the year	-	12 61.31	-	12 61.31
Add: Other Comprehensive Income for the year	-	-	13.96	13.96
Less: Debenture Redemption Reserve created for the year	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2022	290 41.39	(184 27.01)	27.51	106 41.88

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(ICAI Firm Registration No. 101720W/W100355)

Jignesh Mehta
Partner
(Membership No. 102749)

For and on behalf of the board
Jalaj Dani
(DIN 00019080) Chairman

Devang Bhimjyani
(DIN 01183935)
Mohana V
(DIN 08333092) } Directors

Suhel Seth
(DIN 01082981) Independent Director

Nikhil Bardia Manager
Mariyappan M. B. Company Secretary
Devdatta Chakrabarti Chief Financial Officer

Date: April 14, 2023

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Cash Flow Statement for the year ended 31st March 2023

	2022-23	(₹ in Lakh) 2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	12 30.62	12 61.31
Adjusted for:		
Effect of Exchange Rate Change	8.33	(7.83)
Depreciation and Amortisation Expense	10.92	4.84
Interest Income	(40.51)	(2 09.46)
Profit on Sale/ Fair value of Investments (Net)	(5 41.91)	(3 41.13)
(Gain)/Loss on Sale/ Discard of Assets (net)	(2.87)	0.01
Provision / (Write back) for Doubtful Debts	(0.13)	2 83.73
	<u>(5 66.17)</u>	<u>(2 69.84)</u>
Operating Profit before Working Capital Changes	6 64.45	9 91.47
Adjusted for:		
(Increase)/Decrease Trade and Other Receivables	(20 85.13)	(20 33.96)
Increase/(Decrease) Trade and Other Payables	39 63.51	(7 03.06)
	<u>18 78.38</u>	<u>(27 37.02)</u>
Cash Generated from Operations	25 42.83	(17 45.55)
Taxes Paid (Net)	(46.22)	8 30.39
Net Cash flow from / (used in) Operating Activities	24 96.61	(9 15.16)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(20.53)	(15.44)
Sale of Property, Plant and Equipment	3.70	2.83
Purchase of Investments	(191 64.83)	(199 42.04)
Sale of Investments	167 52.00	191 56.04
Provision for Repayment of Loans given	-	1 43.00
Provision for Interest received on loans given	-	1 40.61
	<u>(24 29.65)</u>	<u>(5 15.00)</u>
Net Cash flow from/ (used in) Investing Activities	(24 29.65)	(5 15.00)
Net (Increase) / Decrease in Cash and Cash Equivalents	66.96	(14 30.16)
Opening Balance of Cash and Cash Equivalents	2 30.75	16 60.91
Closing Balance of Cash and Cash Equivalents (Refer Note no. 8)	2 97.71	2 30.75
As per our Report of even date	For and on behalf of the board	
For Chaturvedi & Shah LLP	Jalaj Dani	Chairman
Chartered Accountants	(DIN 00019080)	
(ICAI Firm Registration No. 101720W/W100355)		
Jignesh Mehta	Devang Bhimjyani	} Directors
Partner	(DIN 01183935)	
(Membership No. 102749)	Mohana V	
	(DIN 08333092)	
	Suhel Seth	Independent Director
	(DIN 01082981)	
	Nikhil Bardia	Manager
	Mariyappan M. B.	Company Secretary
	Devdatta Chakrabarti	Chief Financial Officer
Date: April 14, 2023		

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

A. Corporate Information

RISE Worldwide Limited (Formerly known as "IMG Reliance Limited")("the Company") is an unlisted entity incorporated in India. The Company's registered office and principal place of business is at Court House, 3rd Floor, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002. The RISE Worldwide portfolio includes Sports & Sponsorship Consulting, Athlete Talent Management, Licensing, Broadcast Production, Entertainment with owned or managed key properties.

The Company was a Joint Venture in terms of the Joint Venture Agreement between Reliance Industries Limited (RIL) and IMG Worldwide LLC (IMGW) upto 27th December 2020. On 28th December 2020, RIL purchased the entire shareholding of IMG Singapore Pte. Ltd. (the investor on behalf of IMGW) and is now the holding company of RISE Worldwide Limited. On account of discontinuation of Joint Venture the name of the Company was changed and rebranded to RISE Worldwide Limited with effect from 21st January, 2021

B. Significant Accounting Policies

B.1 Basis Of Preparation And Presentation

The Financial Statements have been prepared on the historical cost basis except for following financial assets and liabilities measured at fair value amount :

- (i) Certain Financial Assets and Liabilities (including derivative instruments),
- (ii) Defined Benefit Plan - Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), notified under the relevant provisions of the Companies Act, 2013. (as amended) the Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakh (₹ 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 & liabilities are classified as non-current assets & liabilities.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

(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.

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.

Depreciation on Property, Plants and Equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on 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 a 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.

(c) Leases

Company as Lessee

For short- term and low value leases, the company recognizes the lease payments as an operating expense on a straight- line basis over the lease term.

(d) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand 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.

(e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Investment in Joint Venture

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

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.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

(g) Employee Benefits

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

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company does not have any additional obligations besides amount being recognised. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the 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.

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. Gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability as at year end in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and related cost is recognised in statement of Profit & Loss.

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

(h) Tax Expenses

Tax expense for the period comprises current and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax

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

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 utilised.

The carrying amount of deferred tax assets is reviewed at each reporting period and recognised to the extent that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at the each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability will be 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.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

(i) 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.

(j) Revenue recognition

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

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or 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 is 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 Assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section k(i)(D) Impairment of Financial Assets.

Interest Income

Interest income from a financial asset is recognised using effective interest rate method.

Dividend Income

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

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

(k) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities 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 and loss, are added 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 and loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any). The impairment amount is calculated as per policy applicable to non-financial assets, property, plant and equipment and intangible assets.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and 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 company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further 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.

E. Offsetting policies

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.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

ii) Financial Liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in 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.

(l) Earning 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.

(m) Contingent Liability

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.

C. Critical Accounting Judgements 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 future periods.

i) Depreciation and useful lives of Property Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future & current periods is adjusted if there are significant changes from previous estimates.

ii) Recoverability of trade receivable and Loans given

Judgements are required in assessing the recoverability of overdue trade receivables and loans given and determining whether a provision against those receivables and loans 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.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

iii) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

iv) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

v) Impairment of 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.

vi) Recognition of Deferred Tax Assets & 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.

vii) Fair Value measurement

For estimates relating to fair value of financial instruments refer note 26 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.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

1. PROPERTY, PLANT AND EQUIPMENT

As at 31st March 2023

Description	Gross block				Depreciation/ Amortisation				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)									
(i) Property, Plant and Equipment										
Own Assets:										
Office Equipment	83.32	20.53	(15.18)	88.67	62.75	10.86	14.34	59.27	29.40	20.57
Furniture and Fixtures	2.24	-	-	2.24	1.92	0.06		1.98	0.26	0.32
Total (i+ii)	85.56	20.53	(15.18)	90.91	64.67	10.92	14.34	61.25	29.66	20.89

As at 31st March 2022

Description	Gross block				Depreciation/ Amortisation				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
	(₹ in Lakh)									
(i) Property, Plant and Equipment										
Own Assets:										
Office Equipment	88.44	15.44	(20.56)	83.32	76.00	4.74	17.98	62.75	20.57	12.44
Furniture and Fixtures	3.80	-	(1.55)	2.24	3.12	0.10	1.30	1.92	0.32	0.67
Total (i+ii)	92.24	15.44	(22.11)	85.56	79.12	4.84	19.28	64.68	20.89	13.11

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

2 INVESTMENTS - NON-CURRENT

(₹ in Lakh)

	As at 31st March 2023		As at 31st March 2022	
	<u>Units</u>	<u>Amount</u>	<u>Units</u>	<u>Amount</u>
Investments measured at Cost				
In Equity Shares of Joint Venture Company				
Unquoted, fully paid up				
Football Sports Development Limited of ₹10 each	4,05,570	98 07.47	4,05,570	98 07.47
Notes: % of ownership interest in Joint Venture: 17.74%				
Country of incorporation: India				
Total		<u>98 07.47</u>		<u>98 07.47</u>
Aggregate amount of Unquoted Investments		98 07.47		98 07.47

3 OTHER FINANCIAL ASSETS

(₹ in Lakh)

	As at 31st March 2023	As at 31st March 2022
Security Deposits	1.59	10.31
Total Other Financial Assets	<u>1.59</u>	<u>10.31</u>

**4 OTHER NON-CURRENT ASSETS
(Unsecured and Considered Good)**

(₹ in Lakh)

	As at 31st March 2023	As at 31st March 2022
Advance Income Tax (Net of Provision)	7 03.05	6 56.83
Total	<u>7 03.05</u>	<u>6 56.83</u>

4.1 Advance Income Tax (Net of Provision)

(₹ in Lakh)

	As at 31st March 2023	As at 31st March 2022
At start of year	6 56.83	14 87.22
Charge for the year - Current Tax	-	-
Charge for the earlier periods	-	-
Tax paid (Net) during the year	46.22	(8 30.39)
At end of year	<u>7 03.05</u>	<u>6 56.83</u>

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

5 INVESTMENTS - CURRENT

	As at		(₹ in Lakh)	
	31st March 2023		As at	
	Units	Amount	31st March 2022	Amount
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Funds - Unquoted				
Aditya Birla Sun Life Liquid Fund Growth - Regular Plan of ₹ 100 each (Formerly known as Aditya Birla Sun Life Cash Plus)	-	-	5,37,431	18 29.61
ABSL Low Duration Fund Growth - Direct Plan of ₹ 100 each	-	-	9,08,236	52 52.87
Kotak Low Duration Fund Growth - Direct Plan of ₹ 1000 each	2,49,504	76 36.46	-	-
Kotak Liquid Fund Growth - Regular Plan of ₹ 1000 each	53,125	24 00.74	-	-
Total		100 37.20		70 82.48
Aggregate amount of Unquoted Investments & market value thereof		100 37.20		70 82.48

6 LOANS

	As at		(₹ in Lakh)	
	31st March 2023		As at	
	Units	Amount	31st March 2022	Amount
<u>Loans - Unsecured and Considered good</u>				
Loan given		1 43.00		1 43.00
Less: Provision for Impairment		(1 43.00)		(1 43.00)
Total		0.00		0.00
(refer note 29)				

7 TRADE RECEIVABLES

	As at		(₹ in Lakh)	
	31st March 2023		As at	
	Units	Amount	31st March 2022	Amount
Receivables- considered good - Unsecured		57 00.44		39 97.09
Receivables - credit impaired		-		1 75.98
		57 00.44		41 73.07
Less : Allowances for Credit losses		-		1 75.98
Total		57 00.44		39 97.09

Trade Receivables Ageing Schedule as on 31.03.2023

Particulars	Outstanding from due date of payment						Total
	Not due	< 6months	6m-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered	-	5335.36	346.60	18.48	-	-	5700.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							

Trade Receivables Ageing Schedule as on 31.03.2022*

Particulars	Outstanding from due date of payment						Total
	Not due	< 6months	6m-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered	2228.14	1755.97	-	11.84	-	1.14	3997.09
(ii) Undisputed Trade Receivables – which have							
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							

*net of provision Rs.175.98 lakhs

8 CASH AND CASH EQUIVALENTS

	As at 31st March 2023	As at 31st March 2022
Bank Balances:		
In Current Accounts	2 97.71	2 30.75
Cash and Cash equivalents as per Balance Sheet	<u>2 97.71</u>	<u>2 30.75</u>
Cash and Cash equivalents as per Cash Flow Statement	<u>2 97.71</u>	<u>2 30.75</u>

9 OTHER FINANCIAL ASSETS

	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on loans	1 40.61	1 40.61
Less: Provision for Impairment	(1 40.61)	(1 40.61)
Total	<u>0.00</u>	<u>0.00</u>

10 OTHER CURRENT ASSETS

	As at 31st March 2023	As at 31st March 2022
(Unsecured and Considered Good)		
Balances with Government/Statutory Authorities	9 79.25	3 71.57
Others #	79.04	54.47
Contract Assets	81.63	2 77.09
Total	<u>11 39.92</u>	<u>7 03.13</u>

Note : Contract Assets

Re-conciliation of contract assets

(a) the opening balances	2 77.09	687.58
(b) Addition in reporting period	61.50	333.67
(c) Transfer to trade receivable/ Money received	(2 56.96)	(7 44.16)
(d) Closing balance	81.63	277.09

Others include advances to vendors and Prepaid expenses.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

11 EQUITY SHARE CAPITAL

Authorised Share Capital	As at 31st March 2023		(₹ in Lakh) As at 31st March 2022	
	Units	Amount	Units	Amount
Equity Shares of ₹10 each	11,00,00,000	110 00.00	11,00,00,000	110 00.00
Total		110 00.00		110 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹10 each fully paid up	10,67,20,148	106 72.01	10,67,20,148	106 72.01
Total		106 72.01		106 72.01

11.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March 2023		% Change during FY2021-22	As at 31st March 2022	
	No. of Shares	% held		No. of Shares	% held
Reliance Industries Limited (from 28th December 2020)	10,67,20,148	100.00	-	10,67,20,148	100.00

There was a 50-50% JV relationship between IMG Singapore & RIL till 27th Dec, 2020. RIL bought IMG Singapore's 50% stake on 28th Dec, 2020. Hence, RIL now has 100% stake in the Company, making it a subsidiary of RIL.

11.2 The details of Promoters of the company as on 31.03.2023

Promoter name	No. of Shares	% held	% Change during FY2022-23
Reliance Industries Limited, Holding Company	10,67,20,148	100.00	-
Total	10,67,20,148	100.00	-

The details of Promoters of the company as on 31.03.2022

Promoter name	No. of Shares	% held	% Change during FY2021-22
Reliance Industries Limited, Holding Company	10,67,20,148	100.00	-
Total	10,67,20,148	100.00	-

11.3 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	10,67,20,148	10,67,20,148
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	10,67,20,148	10,67,20,148

11.4 Rights, Preferences and Restrictions attached to Equity Shares :

The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

12 OTHER EQUITY	(₹ in Lakh)
	As at
	As at
	31st March 2023
	31st March 2022
Securities Premium Reserve	
As per Last Balance Sheet	290 41.39
Add: On issue of Shares	-
	<u>290 41.39</u>
	<u>290 41.39</u>
Retained Earnings	
As per Last Balance Sheet	(184 27.01)
Add: Profit for the Year	12 30.62
	<u>(171 96.39)</u>
	<u>(184 27.01)</u>
Other Comprehensive Income	
As per Last Balance Sheet	27.51
Add: Movement in OCI (Net) during the year	(9.39)
	<u>18.12</u>
	<u>13.55</u>
Total	<u>118 63.12</u>
	<u>106 41.88</u>

13 PROVISIONS - NON CURRENT	(₹ in Lakh)
	As at
	As at
	31st March 2023
	31st March 2022
Provision for Employee Benefits	1 19.74
	97.10
Total	<u>1 19.74</u>
	<u>97.10</u>

14 TRADE PAYABLES DUE TO	(₹ in Lakh)
	As at
	As at
	31st March 2023
	31st March 2022
Micro and Small enterprises	56.34
Other than Micro and Small enterprises	36 05.76
	3.44
	6 22.08
Total	<u>36 62.10</u>
	<u>6 25.52</u>

Trade Payable Ageing Schedule as on 31.03.2023:

Particulars	Outstanding from due date of payment					Total
	Not due	< 1 year	1-2 years	2-3years	>3years	
(i) MSME	56.34	-	-	-	-	56.34
(ii) Others	2043.64	1560.10	1.89	-0.34	0.47	3605.76
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						

Trade Payable Ageing Schedule as on 31.03.2022:

Particulars	Outstanding from due date of payment					Total
	Not due	< 1 year	1-2 years	2-3years	>3years	
(i) MSME	3.44	-	-	-	-	3.44
(ii) Others	487.13	137.28	4.59	-8.56	1.64	622.08
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						

14.1 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.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

15 OTHER FINANCIAL LIABILITIES	(₹ in Lakh)	
	As at <u>31st March 2023</u>	As at <u>31st March 2022</u>
Other Payables	-	0.06
Total	<u>-</u>	<u>0.06</u>
16 PROVISIONS - CURRENT	(₹ in Lakh)	
	As at <u>31st March 2023</u>	As at <u>31st March 2022</u>
Provision for Employee Benefits ^	55.49	50.05
Total	<u>55.49</u>	<u>50.05</u>
^ The Provision for Employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.		
17 OTHER CURRENT LIABILITIES	(₹ in Lakh)	
	As at <u>31st March 2023</u>	As at <u>31st March 2022</u>
Other Payables #	13 44.58	4 22.33
Total	<u>13 44.58</u>	<u>4 22.33</u>
# Includes statutory dues.		
18 INCOME FROM SERVICES	(₹ in Lakh)	
	Year ended <u>31st March 2023</u>	Year ended <u>31st March 2022</u>
Income from Sponsorship	-	48.60
Income from Event Management	28 08.31	27 00.11
Income from Production	71 40.49	45 87.31
Consultancy and Other related Income	39 07.17	22 21.71
Total	<u>138 55.97</u>	<u>95 57.73</u>
Note 1 The total amount of income from services is net of GST		
2 Revenue from contract with customers does not differ from the revenue as per contracted price.		
3 The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) :		
Within 1 year	NIL	
More than 1 year	NIL	
19 OTHER INCOME	(₹ in Lakh)	
	Year ended <u>31st March 2023</u>	Year ended <u>31st March 2022</u>
Interest Income		
Interest from Others	-	13.79
Interest on Income Tax Refund	40.51	1 95.67
Profit/(loss) on sale/retirement of fixed assets	2.87	(.01)
Export Incentive	21.51	-
Exchange Differences (Net)	15.68	12.94
Gain on Financial Assets		
Realised Gain	3 98.88	3 65.72
Unrealised Gain measured at FVTPL	1 43.03	(24.59)
Total	<u>6 22.48</u>	<u>5 63.52</u>
20 EMPLOYEE BENEFIT EXPENSE	(₹ in Lakh)	
	Year ended <u>31st March 2023</u>	Year ended <u>31st March 2022</u>
Salaries and Wages	15 63.55	13 70.26
Contribution to Provident fund, other funds and Gratuity	96.84	84.87
Staff Welfare Expenses	1 01.67	69.95
Total	<u>17 62.06</u>	<u>15 25.08</u>

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

20.1 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:

Particulars	(₹ in Lakh)	
	As at 31st March 2023	As at 31st March 2022
Employer's Contribution to Provident Fund	59.81	49.62
Employer's Contribution to Pension Scheme	6.35	6.14

Defined Benefit Plan

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

	(₹ in Lakh)	
	As at 31st March 2023	As at 31st March 2022
Defined Benefit Obligation at beginning of the year	1 12.65	1 10.27
Current Service Cost	16.84	17.35
Interest Cost	7.99	7.66
Actuarial (Gain)/ Loss	9.39	(13.96)
Benefits Paid	(6.56)	(8.68)
Defined Benefit Obligation at year end	1 40.31	1 12.65

II. Reconciliation of Fair Value of Assets and Obligations

	(₹ in Lakh)	
	As at 31st March 2023	As at 31st March 2022
Fair Value of Plan Assets	-	-
Present Value of Obligation	(1 40.31)	(1 12.65)
Amount recognised in Balance Sheet	(1 40.31)	(1 12.65)

III. Expenses recognised during the year in Income Statement

	(₹ in Lakh)	
	As at 31st March 2023	As at 31st March 2022
In Income Statement		
Current Service Cost	16.84	17.35
Interest Cost on Benefit Obligation	7.99	7.66
Net Cost	24.83	25.01
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss	9.39	(13.96)
Net (Income)/ Expense for the period recognised in OCI	9.39	(13.96)

IV. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Unfunded)	
	As at 31st March 2023 (Ultimate)	As at 31st March 2022 (Ultimate)
Discount Rate (per annum)	7.60%	6.95%
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.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23

VI. 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:

Particulars	(₹ in Lakh)			
	31st March 2023		31st March 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	6.79	(6.26)	6.37	(5.84)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	(6.38)	6.86	(5.93)	6.41
Delta Effect of (-/+) 0.5% Change in Rate of Employee Turnover	(.86)	0.80	(.59)	.55

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.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

21 OTHER EXPENSES

(₹ in Lakh)

	<u>Year ended</u> <u>31st March 2023</u>	<u>Year ended</u> <u>31st March 2022</u>
Operational Expense		
Event Management Expenses	30 73.99	7 82.83
Advertisement & Promotional Expenses	1.72	12 06.74
Production Expenses	44 40.19	30 33.20
Prize Money	-	6.00
Players, Commentators & Others fees	27 42.20	10 46.19
Travelling Expenses	6 27.44	1 58.04
	<u>108 85.54</u>	<u>62 33.00</u>
Establishment Expense		
Legal and Professional Fees	7.11	1 43.56
Rent	3 39.66	4 54.40
Insurance	42.70	32.02
Rates & Taxes	45.91	11.81
Other Repairs	43.87	8.40
General Expenses	92.06	1 46.11
Payment to Auditors	18.00	16.00
Bad debt written off	0.13	0.99
Provision for Impairment of loans & book debts	(0.13)	2 83.73
	<u>5 89.31</u>	<u>10 97.02</u>
Total	<u><u>114 74.85</u></u>	<u><u>73 30.02</u></u>

21.1 Payment to Auditors as:

(₹ in Lakh)

	<u>Year ended</u> <u>31st March 2023</u>	<u>Year ended</u> <u>31st March 2022</u>
(a) Statutory Audit Fees	18.00	16.00
Total	<u><u>18.00</u></u>	<u><u>16.00</u></u>

22 EARNINGS PER SHARE (EPS)

	<u>As at</u> <u>31st March 2023</u>	<u>As at</u> <u>31st March 2022</u>
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings per Share (₹)	1.15	1.18
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	12 30.62	12 61.31
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	<u>10,67,20,148</u>	<u>10,67,20,148</u>

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

23 Tax Expenses

23.1 Current Tax

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Income Tax recognised in the statement of Profit & Loss		
Current Tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred Tax	-	-
Total Income Tax expense recognised in the current year	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Profit before tax	1,230.62	1,261.31
Applicable tax rate	25.17%	25.17%
computed tax expense	309.75	317.47
Tax effect of :		
Expenses that are not deductible in determining taxable profit	-	76.04
Income exempt from Income Tax	-	-
Unused Tax Losses	(309.75)	(393.51)
Tax related to earlier year	-	-
Current Tax	(0.00)	0.00

(₹ in Lakh)

23.2 Unrecognised Deferred Tax Asset (Net)

Deferred Tax Assets (Net)	As at 31st March 2023	As at 31st March, 2022
	385.60	926.01

In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised, the Company has not recognized the deferred tax assets (net). The same shall be reassessed at subsequent balance sheet date.

Component of Deferred tax liabilities / (asset) (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment	0.37	3.47
Financial assets and Others	(49.98)	8.59
Provisions	(44.11)	(37.04)
Unused tax losses#	(291.88)	(901.03)
Total	(385.60)	(926.01)

Unused tax losses of Rs.1160 lakhs (P.Y Rs.3,580 lakhs) having expiry from (AY23-24 to AY31-32)

24 Related Party Disclosures

As per Indian Accounting Standards 24, the disclosures of transactions with the related parties are given below :

(i) List of related parties with whom transactions have taken place and relationships:

Sr. Name of the related party	Relationship
1 Reliance Industries Limited (RIL)	Holding Company
2 Indiawin Sports Private Limited	Fellow Subsidiary Company
3 Reliance Retail Limited	Fellow Subsidiary Company
4 Reliance Jio Infocomm Ltd	Fellow Subsidiary Company
5 Jio Platforms Limited	Fellow Subsidiary Company
6 Tresara Health Private Limited	Fellow Subsidiary Company
7 Viacom 18 Media Private Limited*	Fellow Subsidiary Company
8 Reliance Progressive Traders Private Limited	Fellow Subsidiary Company
9 Reliance Brands Limited	Fellow Subsidiary Company
10 Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company
11 GLF Lifestyle Brands Private Limited	Fellow Subsidiary Company
12 TV18 Broadcast Limited*	Fellow Subsidiary Company
13 India Mumbai Indians (Pty) Ltd	Fellow Subsidiary Company
14 Indiawin Sports Middle East Limited	Fellow Subsidiary Company
15 Football Sports Development Limited	Joint Venture
16 Neeta Makkar (resigned wef 12th April,2022)	Key Managerial Personnel- CFO
17 Devdatta Chakrabarti (appointed on 13th April,2022)	Key Managerial Personnel- CFO
17 Mariyappan M.B.	Key Managerial Personnel- CS
18 Jaspreet Chandok (resigned wef 20th July,2021)	Key Managerial Personnel- Manager
19 Nikhil Bardia (appointed on 21st July,2021)	Key Managerial Personnel- Manager

*Control by Independent Media Trust of which Reliance Industries Limited, the Holding Company is the sole beneficiary

On 28th December 2020, RIL purchased the entire shareholding of IMG Singapore Pte. Ltd. and is now the holding company of RISE Worldwide Limited.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

(ii) Transactions during the year with related parties:

(₹ in Lakh)

Sr. Nature of Transactions No. (excluding reimbursements)	Holding Company	Fellow Subsidiary Company	Joint Venture	Key Managerial Personnel	Total
1 Revenue from Operations	- <i>23.60</i>	4,202.46 <i>1,612.12</i>	3,587.33 <i>34 30.65</i>	- -	77 89.79 <i>50 66.36</i>
2 Sale of Business	- -	- <i>315.01</i>	- -	- -	- <i>315.01</i>
3 Other Income	- -	21.13 -	- -	- -	21.13 -
4 Professional Fees paid	83.02 <i>32.16</i>	- -	- -	- -	83.02 <i>32.16</i>
5 Payment to Key Managerial Personnel	- -	- -	- -	1 81.81 <i>1 45.79</i>	1 81.81 <i>1 45.79</i>
6 Rent Expenses	3 18.38 <i>425.60</i>	82.22 <i>36.29</i>	- -	- -	4 00.60 <i>461.89</i>
7 General Expenses	0.84 <i>0.80</i>	1220.63 <i>529.87</i>	- -	- -	1221.47 <i>530.67</i>

(iii) Balance as at 31st March 2023

1 Equity Share capital	106 72.01 <i>106 72.01</i>	- -	- -	- -	106 72.01 <i>106 72.01</i>
2 Investments	- -	- -	98 07.47 <i>98 07.47</i>	- -	98 07.47 <i>98 07.47</i>
3 Trade Receivables	- -	2,232.60 <i>5 17.97</i>	3,043.83 <i>17 10.17</i>	- -	5,276.43 <i>22 28.14</i>
4 Trade Payables	0.15 -	879.75 <i>10.92</i>	- -	- -	879.90 <i>10.92</i>

*Figures in *italics* represents previous year's amount.

*RPT transactions are reported in gross amount.

Disclosure in respect of Major Related Party Transactions during the year :

(₹ in Lakh)

Sr. No	Particulars	Relationship	2022-23	2021-22
1 Revenue from Operations				
	Football Sports Development Limited	Joint Venture	3,587.33	34 30.65
	Reliance Industries Limited (RIL)	Holding Company	-	23.60
	Indiawin Sports Private Limited	Fellow Subsidiary Company	779.99	5 56.47
	Viacom 18 Media Private Limited	Fellow Subsidiary Company	2,978.31	671.95
	Reliance Brands Limited	Fellow Subsidiary Company	240.90	347.53
	India Mumbai Indians (Pty) Ltd	Fellow Subsidiary Company	179.18	-
	Indiawin Sports Middle East Limited	Fellow Subsidiary Company	24.07	-
	Reliance Retail Limited	Fellow Subsidiary Company	-	36.17
2 Sale of Business				
	Reliance Brands Limited	Fellow Subsidiary Company	-	315.01
3 Other Income				
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary Company	21.13	-
4 Professional Fees paid				
	Reliance Industries Limited (RIL)	Holding Company	83.02	32.16
5 Payment to Key Managerial Personnel				
	Jaspreet Chandok (resigned wef 20th July,2021)	Key Managerial Personnel	-	36.99
	Nikhil Bardia (appointed on 21st July,2021)	Key Managerial Personnel	111.45	61.55
	Shri Mariyappan M.B. #	Key Managerial Personnel	28.92	27.25
	Ms. Neeta Makkar (resigned wef 12th April,2022)	Key Managerial Personnel	-	20.00
	Devdatta Chakrabarti (appointed on 13th April,2022) #	Key Managerial Personnel	41.44	-

Reimbursement to Holding Company (RIL) towards remuneration.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

6 Rent Expenses

Reliance Industries Limited (RIL)	Holding Company	318.38	4 25.60
Reliance Jio Infocomm Ltd	Fellow Subsidiary Company	0.71	3.55
Reliance Progressive Traders Private Limited	Fellow Subsidiary Company	81.51	32.75

7 General Expenses

Reliance Industries Limited (RIL)	Holding Company	0.84	0.80
Reliance Retail Limited	Fellow Subsidiary Company	23.28	12.62
JIO Platforms Limited	Fellow Subsidiary Company	962.11	2.12
Reliance Jio Infocomm Ltd	Fellow Subsidiary Company	12.70	8.10
Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	72.05	3.56
Tresara Health Private Limited	Fellow Subsidiary Company	0.88	1.98
Viacom 18 Media Private Limited	Fellow Subsidiary Company	-	501.50
TV18 Broadcast Limited	Fellow Subsidiary Company	19.71	-
Indiawin Sports Private Limited	Fellow Subsidiary Company	129.90	-

25 Contingent Liabilities and Commitments

Contingent Liability:

(1) The Income Tax Assessments of the Company have been completed up to Assessment Year 2018-19. There is an outstanding demand of Rs. 12.57 lakhs for Assessment Year 2016-17 as on date on account of addition made during assessment. However, the Company has preferred an appeal before CIT(A) against this addition. Based on the decisions of the Appellate authorities in similar other cases 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 deleted or substantially reduced and accordingly no provision is considered necessary.

26 Financial Instruments

A Capital Management

The capital structure of the Company consists of equity share capital and accumulated reserves. The Company is not subject to any externally imposed capital requirements. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. As on reporting date, the Company does not have any external borrowings. This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions, and interest rates environment.

B Financial Instruments

B.1. Fair value measurement hierarchy:

(₹ in Lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying amount	Level of Input used in Level 1	Carrying amount	Level of Input used in Level 1
Financial Assets				
At Amortised Cost				
Trade Receivables*	57 00.44	-	39 97.09	-
Cash and Cash Equivalents*	2 97.71	-	2 30.75	-
Loans*	-	-	-	-
Other Financial Assets*	1.59	-	10.31	-
At FVTPL				
Investments	100 37.20	100 37.20	70 82.48	70 82.48
Financial Liabilities				
At Amortised Cost				
Trade Payables*	36 62.10	-	6 25.52	-
Other Financial Liabilities*	-	-	0.06	-

Disclosure for investment in Associate

Exclude group company investment of Rs.9807.47 lakhs (Previous year Rs.9807.47 lakhs) refer Note 2.

The financial instruments are categorized into 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.

*The Fair value of these items is unlikely to be different from the carrying amount considering short-term nature of these items.

Valuation

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

- The fair value of investment in Mutual Funds is measured at NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B.2 Financial Risk Management:

The Company's activities expose it to Foreign currency risk, Liquidity risk and Credit risk.

Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and AUD on financial instruments at the end of the reporting period.

(₹ in Lakh)

	Foreign Currency Exposure					
	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	AUD	USD	EUR	AUD
Trade Payables	4 37.26	-	-	26.72	-	-
Trade & other Receivables	(7 01.80)	(1 47.76)	-	(5 61.77)	-	(18.44)
Derivatives	-	-	-	-	-	-
Net Exposure	(2 64.55)	(1 47.76)	-	(5 35.05)	-	(18.44)

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

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

(` in lakhs)

	Foreign Currency Sensitivity					
	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	AUD	USD	EUR	AUD
1% Depreciation in INR						
Impact on P&L	2.65	1.48	-	5.35	-	0.18
1% Appreciation in INR						
Impact on P&L	(2.65)	(1.48)	-	(5.35)	-	(0.18)

Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments on the due date. 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 fails to perform or pay amounts due causing financial loss to the Company. It arises from its investment activities and principally credit exposures to customers relating to outstanding receivables.

27 Ratio Analysis

Particulars	Numerator	Denominator	FY22-23	FY21-22	% change
1. Current Ratio*	Current Assets	Current Liabilities	3.39	10.94	-69%
2. Trade payables turnover ratio %	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.35	6.78	-21%
3. Net profit ratio #	Net Profit	Net sales = Total sales - sales return	0.09	0.13	-33%
4. Return on investment \$	Finance Income	Investment	0.06	0.05	17%
5. Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.06	0.06	-8%
6. Trade Receivables turnover ratio @	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.86	3.35	-15%
7. Net capital turnover ratio ^	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.14	0.88	30%
8. Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.37	0.37	-1%

* Current Ratio has decreased due to increased payables from higher expenditure levels

% Trade payable turnover has decreased due to increase in provisions & other expenses.

Net profit ratio has decreased primarily due to increase in cost and other expenses.

\$ Return on investment increased due to increase in gain on financial assets.

@ Trade receivable turnover has decreased due to increase in average trade receivables.

^ Net Capital turnover increased due to higher turnover.

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 Company is mainly engaged in the business of 'Sports, Media and Entertainment'. Accordingly, the Company has single reportable segment under Indian Accounting Standards 108 "Operating Segments". CODM reviews the performance of the company as a whole.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)**Notes to the Standalone Financial Statements for the year ended 31st March 2023****29 Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.**

Loans given and Investments made are given under the respective heads.

Section 186 Disclosure

Included in loans and advance are certain inter-corporate loans the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	As at	As at
				31st March 2023	31st March 2022
				INR lacs*	INR lacs*
Basketball Federation of India	Bank of India Base Lending rate+4%	#	Unsecured	143.00	143.00
	Less: Provision for Impairment			(143.00)	(143.00)
Total				-	-

The loan has been utilized for meeting their working capital requirements.

The loan given to Basketball Federation of India (BFI) and interest accrued thereon are repayable on occurrence of future event, which did not occur till reporting date. Based on the assessment of future recoverability, the company has made provision for Impairment of the receivable from BFI. (refer note 6)

* Loans and advances does not include interest receivable NIL, comprising Rs 140.61 lakhs due less provision for impairment Rs 140.61 lakhs (Previous year - NIL, comprising Rs 140.61 lakhs due less provision for impairment Rs 140.61 lakhs)

No Corporate Guarantees were given by the Company in respect of any loans as at 31st March, 2023

30 Corporate Social Responsibility

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (Previous year Nil)

31 The Company has in accordance with Ind AS 110 and Rule 6 of Companies (Accounts) Rules, 2014 availed the exemption to prepare the consolidated financial statements. The parent Company's consolidated financial statements complies with Ind AS which have been produced to the public and it can be obtained from the parent company's website.

32 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

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

34 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 Chaturvedi & Shah LLP Chartered Accountants (ICAI Firm Registration No. 101720W/W100355)	For and on behalf of the board Jalaj Dani (DIN 00019080) Devang Bhimjyani (DIN 01183935) Mohana V (DIN 08333092)	Chairman Directors
Jignesh Mehta Partner (Membership No. 102749)	Suhel Seth (DIN 01082981) Nikhil Bardia Mariyappan M. B. Devdatta Chakrabarti	Independent Director Manager Company Secretary Chief Financial Officer
Date: April 14, 2023		

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2023

ANNEXURE 'A'
SALIENT FEATURES OF FINANCIAL STATEMENTS OF JOINT VENTURES AS PER COMPANIES ACT

Part "A" : Subsidiaries : None

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Ventures

Name of the Enterprise	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. in Lakh)	Profit/(Loss) for the year		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
			No.of shares	Amount of Investment in Associate (Rs. in Lakh)	Extend of Holding %		Considered in Consolidation (Rs. In Lakh)	Not Considered in Consolidation		
Football Sports Development Limited*	31-03-2023	16-09-2016	4,05,570	98 07.47	17.74%	-	-	-	Note A	As per Note 31

Joint Venture : None

* Subsidiary till 15th September, 2016 and Joint Venture thereafter

Note A: There is significant influence due to participation in the management team for policy and decision making.

The above statement also indicates Performance and Financial position of the associate.

As per our Report of even date
 For Chaturvedi & Shah LLP
 Chartered Accountants
 (ICAI Firm Registration No. 101720W/W100355)

Jignesh Mehta
 Partner
 (Membership No. 102749)

For and on behalf of the board
Jalaj Dani
 (DIN 00019080) Chairman

Devang Bhimjyani
 (DIN 01183935)
Mohana V
 (DIN 08333092) } Directors

Suhel Seth
 (DIN 01082981) Independent Director

Nikhil Bardia
Mariyappan M. B.
Devdatta Chakrabarti
 Manager
 Company Secretary
 Chief Financial Officer

Date: April 14, 2023