

Indiawin Sports Private Limited
Financial Statements
2023-24

Independent Auditor's Report

To The Members of Indiawin Sports Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiawin Sports Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("together referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and returns.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the

Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 22 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 to us that to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024

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

Umesh B. Nayak
Partner
Membership No. 101183
UDIN: 24101183BKGWLV6138

Place: Mumbai
Date: April 16, 2024

Annexure “A” To the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Indiawin Sports Private Limited for the year ended March 31, 2024)

- i. In respect of its Property Plant and Equipment:
 - (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

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

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on the examination of records and according to the information and explanations given to us, in respect of statutory dues:
- a) The Company, has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Income Tax, duty of Customs, provident fund, employees state insurance dues, Cess and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Lakh)	Remarks
Income Tax Act, 1961	Income Tax	Hon'ble High Court of Bombay	AY 2010-11	55.36	The Income Tax Department has preferred an appeal before the authority
			AY 2013-14	13.45	
			AY 2014-15	151.12	
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2018-19	1,301.42	-
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2020-21	10.59	-
Central Excise Act, 1944	Service Tax	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	FY 2008-09 to 2010-11	35.07 *	-

* Net of Rs.1.61 Lakh paid under protest

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

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

- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. Based on the examination of records, the Company has not incurred cash losses during the financial year and has incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement of clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

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

Umesh B. Nayak
Partner
Membership No. 101183
UDIN: 24101183BKGWLV6138

Place: Mumbai
Date: April 16, 2024

Annexure “B” To the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Indiawin Sports Private Limited for the year ended March 31, 2024)

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

We have audited the internal financial controls over financial reporting of Indiawin Sports Private Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these financial statements.

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

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

Inherent limitations of internal financial controls over financial reporting with reference to these financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Umesh B. Nayak
Partner
Membership No. 101183
UDIN: 24101183BKGWLV6138

Place: Mumbai
Date: April 16, 2024

Indiawin Sports Private Limited

Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	1.59	3.73
Deferred Tax Asset (Net)	2	1 97.22	21 17.34
Other Non Current Assets	3	57 54.10	66 25.17
Total Non-Current Assets		59 52.91	87 46.24
Current Assets			
Financial Assets			
Investments	4	233 51.06	154 00.19
Trade Receivables	5	195 87.86	36 13.73
Cash and Cash Equivalents	6	21 87.04	1 29.86
Other Financial Assets	7	64 63.00	45 19.60
Other Current Assets	8	115 66.36	39 65.51
Total Current Assets		631 55.32	276 28.89
Total Assets		691 08.23	363 75.13
Equity And Liabilities			
Equity			
Equity Share Capital	9	2 65.00	2 65.00
Other Equity	10	380 54.18	270 84.29
Total Equity		383 19.18	273 49.29
Liabilities			
Non-Current Liabilities			
Provisions	11	66.58	38.11
Total Non-Current Liabilities		66.58	38.11
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:			
a. Micro and Small Enterprises	12	-	-
b. Other than Micro and Small Enterprises		80 79.50	36 62.43
Provisions	13	5.63	1.48
Other Current Liabilities	14	226 37.34	53 23.82
Total Current Liabilities		307 22.47	89 87.73
Total Liabilities		307 89.05	90 25.84
Total Equity and Liabilities		691 08.23	363 75.13
Material Accounting Policies	B.2		
See accompanying Notes to the Financial Statements	1 to 30		

As per our Report of even date

For DTS & Associates LLPChartered Accountants
Firm Registration No. 142412W/W100595**Umesh B. Nayak**Partner
Membership No. 101183
Date: 16th April 2024

For and on behalf of the board

Ashwin Khasgiwala

(DIN 00006481)

Sudhakar Saraswatula

(DIN 00001330)

Ritu Bhojak

(DIN 10303611)

Devang Bhimjyani**Sushil Jain****Nivedita Shankar**

Chairman

Directors

Manager

Chief Financial Officer

Company Secretary

Indiawin Sports Private Limited**Statement of Profit and Loss for the year ended 31st March, 2024**

	Notes	<u>2023-24</u>	(₹ in Lakh) <u>2022-23</u>
INCOME			
Value of Services (Revenue)		869 47.95	402 09.64
Less: GST Recovered		160 50.11	55 98.15
Revenue from Operations	15	708 97.84	346 11.49
Other Income	16	28 04.49	12 67.97
Total Income		<u>737 02.33</u>	<u>358 79.46</u>
EXPENSES			
Employee Benefits Expense	17	4 68.70	2 17.88
Depreciation Expense	1	2.14	1.56
Other Expenses	18	584 03.46	423 81.33
Total Expenses		<u>588 74.30</u>	<u>426 00.77</u>
Profit/(Loss) Before Tax		148 28.03	(67 21.31)
Tax Expenses	19		
Current Tax		19 24.62	-
Deferred Tax		19 20.12	(17 76.36)
		<u>38 44.74</u>	<u>(17 76.36)</u>
Profit/(Loss) for the Year		109 83.29	(49 44.95)
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		(17.90)	(9.97)
ii) Income tax relating to items that will not be reclassified to profit or loss			
		4.50	2.51
Total Other Comprehensive Income for the year (Net of Tax)		(13.40)	(7.46)
Total Comprehensive Income for the year		<u>109 69.89</u>	<u>(49 52.41)</u>
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	20	414.46	(186.60)
Diluted (in ₹)		4.82	(2.15)

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

As per our Report of even date

For DTS & Associates LLP

Chartered Accountants

Firm Registration No. 142412W/W100595

Umesh B. Nayak

Partner

Membership No. 101183

Date: 16th April 2024

For and on behalf of the board

Ashwin Khasgiwala

(DIN 00006481)

Chairman

Sudhakar Saraswatula

(DIN 00001330)

Ritu Bhojak

(DIN 10303611)

Directors

Devang Bhimjyani

Sushil Jain

Nivedita Shankar

Manager

Chief Financial Officer

Company Secretary

Indiawin Sports Private Limited
Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in Lakh)

	Balance as at 1st April, 2023	Changes during the year FY 2023-24	Balance as at 31st March, 2024
As at 31st March, 2024			
Equity Share Capital	2 65.00	-	2 65.00

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

B. Other Equity

(₹ in Lakh)

As at 31st March, 2024

	Equity Component of Convertible Instrument	Reserve and Surplus			Total
		Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at 1st April, 2023	224 99.60	87 00.00	(41 24.14)	8.83	270 84.29
Total Comprehensive Income for the year	-	-	109 83.29	(13.40)	109 69.89
Balance as at 31st March, 2024	224 99.60	87 00.00	68 59.15	(4.57)	380 54.18

(₹ in Lakh)

As at 31st March, 2023

	Equity Component of Convertible Instrument	Reserve and Surplus			Total
		Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at 1st April, 2022	249 99.60	62 00.00	33 20.81	16.29	345 36.70
Transferred from Retained Earnings	-	25 00.00	(25 00.00)	-	-
9% Non-Cumulative Optionally Convertible Preference Shares	(25 00.00)	-	-	-	(25 00.00)
Total Comprehensive Income for the year	-	-	(49 44.95)	(7.46)	(49 52.41)
Balance as at 31st March, 2023	224 99.60	87 00.00	(41 24.14)	8.83	270 84.29

As per our Report of even date

For DTS & Associates LLP

Chartered Accountants

Firm Registration No. 142412W/W100595

For and on behalf of the board

Ashwin Khasgiwala
(DIN 00006481)

Chairman

Sudhakar Saraswatula
(DIN 00001330)

Ritu Bhojak
(DIN 10303611)

Directors

Umesh B. Nayak

Partner

Membership No. 101183

Date: 16th April 2024

Devang Bhimjyani

Sushil Jain

Nivedita Shankar

Manager

Chief Financial Officer

Company Secretary

Indiawin Sports Private Limited

Statement of Cash Flow for the year ended 31st March, 2024

	2023-24	2022-23
(₹ in Lakh)		
A: Cash Flow From Operating Activities		
Net Profit/(Loss) before Tax as per Statement of Profit and Loss	148 28.03	(67 21.31)
Adjusted for:		
Depreciation Expense	2.14	1.56
Effect of Exchange Rate Change	0.63	0.81
Interest Income	(2 29.57)	-
Net (Gain)/Loss on Financial Assets	(22 91.26)	(11 29.18)
	<u>(25 18.06)</u>	<u>(11 26.81)</u>
Operating Profit before Working Capital Changes	123 09.97	(78 48.12)
Adjusted for:		
Trade and Other Receivables	(255 18.37)	(65 70.81)
Trade and Other Payables	217 49.18	37 44.04
	<u>(37 69.19)</u>	<u>(28 26.77)</u>
Cash Generated from Operations	85 40.78	(106 74.89)
Taxes Paid (Net)	(10 53.55)	(25 17.01)
Net Cash flow from/(used in) Operating Activities*	74 87.23	(131 91.90)
B: Cash Flow From Investing Activities		
Expenditure on Property, Plant & Equipment	-	(3.10)
Purchase of Other Investments	(757 93.21)	(441 97.79)
Proceeds from Sale of Financial Assets	701 33.59	592 81.63
Interest Income	2 29.57	-
	<u>(54 30.05)</u>	<u>150 80.74</u>
Net Cash flow (used in)/ from Investing Activities		
C: Cash Flow From Financing Activities		
Redemption of Preference Shares	-	(25 00.00)
	<u>-</u>	<u>(25 00.00)</u>
Net Cash flow (used in) Financing Activities		
Net increase/(decrease) in Cash and Cash Equivalents	20 57.18	(6 11.16)
Opening Balance of Cash and Cash Equivalents	1 29.86	7 41.02
Closing Balance of Cash and Cash Equivalents	21 87.04	1 29.86
(Refer Note "6")		

*Includes amount spent in cash towards Corporate Social Responsibility is ₹ 10.50 Lakh (Previous Year ₹ 1 06.60 Lakh)

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

Umesh B. Nayak
Partner
Membership No. 101183
Date: 16th April 2024

For and on behalf of the board

Ashwin Khasgiwala Chairman
(DIN 00006481)

Sudhakar Saraswatula }
(DIN 00001330) } Directors

Ritu Bhojak
(DIN 10303611)

Devang Bhimjyani Manager
Sushil Jain Chief Financial Officer
Nivedita Shankar Company Secretary

Indiawin Sports Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024****A. CORPORATE INFORMATION**

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

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

B. MATERIAL ACCOUNTING POLICIES**B.1 BASIS OF PREPARATION AND PRESENTATION**

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

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

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

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

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

(c) Cash and Cash Equivalent

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

(d) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(e) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

Indiawin Sports Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024****(f) Foreign Currencies Transactions and Translation**

Exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

(g) Revenue Recognition

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

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

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

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

(h) Financial Instruments**(i) Financial Assets****A. Initial Recognition and Measurement**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price. The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

Indiawin Sports Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024****C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

a) Property, Plant and Equipment

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

b) Provisions

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

c) Impairment of Financial and Non-Financial Assets

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

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

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

d) Fair Value Measurement

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

Indiawin Sports Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

1 Property, Plant and Equipment

As at 31st March, 2024

(₹ in Lakh)

Description	Gross block				Depreciation				Net block	
	As at 1st April, 2023	Additions	Deductions	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Own Assets:										
Office Equipment	7.21	-	-	7.21	3.48	2.14	-	5.62	1.59	3.73
Total	7.21	-	-	7.21	3.48	2.14	-	5.62	1.59	3.73

As at 31st March, 2023

(₹ in Lakh)

Description	Gross block				Depreciation				Net block	
	As at 1st April, 2022	Additions	Deductions	As at 31st March, 2023	As at 1st April, 2022	For the year	Deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Own Assets:										
Office Equipment	4.11	3.10	-	7.21	1.92	1.56	-	3.48	3.73	2.19
Total	4.11	3.10	-	7.21	1.92	1.56	-	3.48	3.73	2.19

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

2 Deferred Tax Asset (Net)

	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
Deferred Tax Asset (Net)	1 97.22	21 17.34
Total	<u>1 97.22</u>	<u>21 17.34</u>

2.1 Deferred Tax Asset (Net)

	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
At the start of the year	21 17.34	3 40.98
(Reversal)/Charge to Statement of Profit and Loss	<u>(19 20.12)</u>	<u>17 76.36</u>
At the end of the year	<u>1 97.22</u>	<u>21 17.34</u>

Component Of Deferred Tax Liabilities / (Asset)

	At Start of the year	Reversal/ (Charge) to Statement of Profit and Loss	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
Deferred tax liabilities/ (asset) in relation to :				
Property, Plant and Equipment	(0.47)	(0.09)	(0.56)	(0.47)
Financial Assets	(32.05)	3 01.29	269.24	(32.05)
Carried Forward Loss	(16 27.12)	16 27.12	-	(16 27.12)
Provisions	(4 57.70)	(8.20)	(4 65.90)	(4 57.70)
Total	<u>(21 17.34)</u>	<u>19 20.12</u>	<u>(1 97.22)</u>	<u>(21 17.34)</u>

3 Other Non Current Assets

(Unsecured and Considered Good)

	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
Advance Income Tax (Net of Provision)	57 52.49	66 23.56
Other Non- Current Assets*	1.61	1.61
Total	<u>57 54.10</u>	<u>66 25.17</u>

*Includes Deposit with Government Authorities

3.1 Advance Income Tax (Net of Provision)

	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
At start of year	66 23.56	41 06.55
Charge for the year - Current Tax	(19 24.62)	-
Tax paid (Net) during the year	10 53.55	25 17.01
At end of year	<u>57 52.49</u>	<u>66 23.56</u>

Indiawin Sports Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024****4 Investments**

	As at		(₹ in Lakh)	
	31st March, 2024		31st March, 2023	
	<u>Units</u>	<u>Amount</u>	<u>Units</u>	<u>Amount</u>
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Funds - Unquoted				
Bandhan Corporate Bond Fund Direct Plan - Growth	5,94,61,217	105 96.58	6,78,76,140	112 68.93
Aditya Birla Sun Life Liquid Fund- Direct - Growth	8,64,647	33 69.36	-	-
ICICI Prudential Savings Fund Direct Plan Growth	18,78,709	93 85.12	8,93,067	4,131.26
Total Investments - Current		<u><u>233 51.06</u></u>		<u><u>154 00.19</u></u>
Aggregate amount of Unquoted Investments		233 51.06		154 00.19

4.1 Category-wise Investment - Current

	As at		(₹ in Lakh)	
	31st March, 2024		31st March, 2023	
Financial assets measured at Fair Value through Profit or Loss (FVTPL)		233 51.06		154 00.19
Total Current Investments		<u><u>233 51.06</u></u>		<u><u>154 00.19</u></u>

Indiawin Sports Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

5 Trade Receivables

	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
Receivables considered good - Unsecured	195 87.86	36 13.73
Receivables - credit impaired	17 78.96	17 78.96
	213 66.82	53 92.69
Less : Provision for Expected Credit Loss	17 78.96	17 78.96
Total	195 87.86	36 13.73

5.1 Trade Receivable ageing schedule as at 31st March, 2024

(₹ in Lakh)

Particulars	Outstanding from due date of payment*						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade receivables – considered good	0.62	193 97.08	1 69.51	20.65	-	-	195 87.86
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	0.62	193 97.08	1 69.51	20.65	-	-	195 87.86

*Net of Provision

5.2 Trade Receivable ageing schedule as at 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding from due date of payment*						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade receivables – considered good	14 40.29	21 55.74	17.70	-	-	-	36 13.73
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	14 40.29	21 55.74	17.70	-	-	-	36 13.73

*Net of Provision

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

6 Cash and Cash Equivalents

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Bank Balances:		
In Current Accounts	21 87.04	1 29.86
Cash and Cash equivalent as per Balance Sheet	<u>21 87.04</u>	<u>1 29.86</u>
Cash and Cash equivalent as per Cash Flows Statement	<u>21 87.04</u>	<u>1 29.86</u>

7 Other Financial Assets - Current

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Unbilled Revenue	64 63.00	45 19.60
Total	<u>64 63.00</u>	<u>45 19.60</u>

8 Other Current Assets
(Unsecured and Considered Good)

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Balance with GST Authorities	49 98.72	26 38.21
Others #	65 67.64	13 27.30
Total	<u>115 66.36</u>	<u>39 65.51</u>

Others include advances given, claims receivables & prepaid expenses

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

9 Share Capital

(₹ in Lakh)

Authorised Share Capital	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹10 each	1,00,00,000	10 00.00	1,00,00,000	10 00.00
Preference Shares of ₹10 each	44,00,00,000	440 00.00	44,00,00,000	440 00.00
Total		450 00.00		450 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹ 10 each fully paid up	26,50,000	2 65.00	26,50,000	2 65.00
Total		2 65.00		2 65.00

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	26,50,000	100.00	26,50,000	100.00

9.2 Shareholding of Promoter

As at 31st March, 2024					
Class of Equity Share	Name of Promoter	No of shares at the beginning of year	% of total shares	No. of share at the end of the year	% change during the year
Equity Shares of ₹ 10 each fully paid up	Reliance Industries Limited (Holding Company)	26,50,000	100	26,50,000	-
As at 31st March, 2023					
Class of Equity Share	Name of Promoter	No of shares at the beginning of year	% of total shares	No. of share at the end of the year	% change during the year
Equity Shares of ₹ 10 each fully paid up	Reliance Industries Limited (Holding Company)	26,50,000	100	26,50,000	-

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	26,50,000	26,50,000
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	26,50,000	26,50,000

9.4 Rights, Preferences and Restrictions attached to Equity Shares :

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

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

10 Other Equity

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid up		
As per Last Balance Sheet	224 99.60	249 99.60
Less: On Redemption of Shares	<u>-</u>	<u>(25 00.00)</u>
	<u>224 99.60</u>	<u>224 99.60</u>
Capital Redemption Reserve		
As per Last Balance Sheet	87 00.00	62 00.00
Add: Transfer from Retained Earnings	<u>-</u>	<u>25 00.00</u>
	<u>87 00.00</u>	<u>87 00.00</u>
Retained Earnings		
As per Last Balance Sheet	(41 24.14)	33 20.81
Less: Transfer to Capital Redemption Reserve	<u>-</u>	<u>(25 00.00)</u>
Add: Profit/ (loss) for the Year	<u>109 83.29</u>	<u>(49 44.95)</u>
	<u>68 59.15</u>	<u>(41 24.14)</u>
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	8.83	16.29
Add: Movement (Net) during the year	<u>(13.40)</u>	<u>(7.46)</u>
	<u>(4.57)</u>	<u>8.83</u>
Total	<u><u>380 54.18</u></u>	<u><u>270 84.29</u></u>

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

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

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

Particulars	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
	<u>No. of shares</u>	<u>No. of shares</u>
Shares at the beginning of the year	22,49,96,000	24,99,96,000
Less: Shares redeemed during the year	<u>-</u>	<u>2,50,00,000</u>
Shares at the end of the year	<u><u>22,49,96,000</u></u>	<u><u>22,49,96,000</u></u>

11 Provisions - Non-Current

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Provision for Employee Benefits (Refer Note no. 17.1)	66.58	38.11
Total	<u><u>66.58</u></u>	<u><u>38.11</u></u>

Indiawin Sports Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024****12 Trade Payables Due to**

(₹ in Lakh)

As at

As at

31st March, 2024**31st March, 2023**

Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	80 79.50	36 62.43
Total	<u>80 79.50</u>	<u>36 62.43</u>

12.1 There are no overdue amounts to Micro and Small Enterprises as at March 31,2024

12.2 Trade Payable ageing as at 31st March, 2024

(₹ in Lakh)

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Others	28 22.78	52 56.67	0.05	-	-	80 79.50
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	28 22.78	52 56.67	0.05	-	-	80 79.50

12.3 Trade Payable ageing as at 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Others	20 37.00	16 25.43	-	-	-	36 62.43
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	20 37.00	16 25.43	-	-	-	36 62.43

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

13 Provisions - Current

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Provision for Employee Benefits ^ (Refer Note no. 17.1)	5.63	1.48
Total	<u>5.63</u>	<u>1.48</u>

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

14 Other Current Liabilities

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Revenue received in advance	185 75.63	43 69.48
Other Payables #	40 61.71	9 54.34
Total	<u>226 37.34</u>	<u>53 23.82</u>

Includes statutory dues.

15 Revenue from Operation

	<u>2023-24</u>	(₹ in Lakh) <u>2022-23</u>
Income from Services		
Share in Net Revenue of BCCI-IPL Central Rights	525 81.02	226 92.85
Income from Sponsorship	7 37.34	10 80.95
Income from Event Management	157 03.57	92 79.05
Prize Money Received	10 71.00	6 40.00
Others	8 04.91	9 18.65
Total ^^	<u>708 97.84</u>	<u>346 11.49</u>

^^ Net of GST

Indiawin Sports Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024**

16 Other Income	<u>2023-24</u>	(₹ in Lakh) <u>2022-23</u>
Interest Income		
Interest from Income Tax Refund	2 29.57	-
Net Gain on Financial Assets		
Realised Gain	12 66.71	12 56.51
Unrealised Gain	10 24.55	(1 27.33)
Insurance Claim received	2 83.66	1 38.77
Other Non Operating Income	-	0.02
Total	<u><u>28 04.49</u></u>	<u><u>12 67.97</u></u>

Above includes income from assets measured at Cost/Amostised Cost ₹ 5 13.23 Lakh(Previous year ₹1 38.77 Lakh), Income from Asset measured at Fair Value through Profit or Loss ₹ 22 91.25 Lakh (Previous year ₹ 11 29.18 Lakhs) and Other Non- Operating Income ₹ NIL (Previous Year ₹ 0.02 Lakh)

17 Employee Benefit Expenses	<u>2023-24</u>	(₹ in Lakh) <u>2022-23</u>
Salaries and Wages	3 67.90	1 82.23
Contribution to Provident Fund and Other Funds	19.02	9.58
Staff Welfare Expenses	81.78	26.07
Total	<u><u>4 68.70</u></u>	<u><u>2 17.88</u></u>

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

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

Defined Contribution Plan

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

Particulars	2023-24	2022-23
Employer’s Contribution to Provident Fund	12.65	6.05
Employer’s Contribution to Pension Scheme	0.60	0.44

Defined Benefit Plan

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

(₹ in Lakh)

	Gratuity (Unfunded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	29.36	16.60
Current Service Cost	2.93	1.61
Interest Cost	2.23	1.18
Actuarial (Gain)/ Loss:	17.90	9.97
Benefits Paid	-	-
Defined Benefit Obligation at year end	52.42	29.36

II. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh)

	Gratuity (Unfunded)	
	2023-24	2022-23
Fair Value of Plan Assets	-	-
Present Value of Obligation	(52.42)	(29.36)
Amount recognised in Balance Sheet	(52.42)	(29.36)

III. Expenses recognised during the year

(₹ in Lakh)

	Gratuity (Unfunded)	
	2023-24	2022-23
Current Service Cost	2.93	1.61
Interest Cost on Benefit Obligation	2.23	1.18
Net Cost	5.16	2.79
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	17.90	9.97
Net (Income)/ Expense for the period recognised in OCI	17.90	9.97

IV. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Unfunded)	
	2023-24	2022-23
	2012-14	2012-14
	(Urban)	(Urban)
Discount Rate (per annum)	7.23%	7.60%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

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

V. Sensitivity Analysis

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

Particulars	(₹ in Lakh)			
	31st March, 2024		31st March, 2023	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	1.45	(1.39)	1.07	(1.02)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	(1.41)	1.46	(1.04)	1.08
Delta Effect of (-/+) 0.5% Change in Rate of Employee Turnover	(0.07)	0.06	(0.08)	0.08

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

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

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

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

Indiawin Sports Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024****18 Other Expenses**

(₹ in Lakh)

	<u>2023-24</u>		<u>2022-23</u>	
Operational Expense				
Event Management Expenses	91 06.50		48 19.07	
Advertisement & Promotional Expenses	27 89.35		29 51.23	
Franchise Fees	220 73.24		150 75.99	
Prize Money	22 53.51		5 92.18	
Players, Commentators & Others Fees	164 31.76		119 81.84	
Stadium Costs	12 26.98		8.11	
Travelling Expenses	25 13.28	563 94.62	50 95.83	405 24.25
Establishment Expense				
Professional Fees	13 42.42		10 67.71	
Insurance	1 84.09		1 85.38	
Rates & Taxes	2 07.50		4 59.48	
General Expenses	1 46.67		47.67	
Payment to Auditors	12.00		10.00	
Exchange Differences (Net)	15.66		(19.76)	
Charity & Donation	1 00.50	20 08.84	1 06.60	18 57.08
Total		<u><u>584 03.46</u></u>		<u><u>423 81.33</u></u>

18.1 Payment to Auditors as:

(₹ in Lakh)

	<u>2023-24</u>		<u>2022-23</u>
(a) Statutory Audit Fees	9.00		7.50
(b) Tax Audit Fees	3.00		2.50
Total	<u><u>12.00</u></u>		<u><u>10.00</u></u>

18.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 10.50 Lakh (Previous Year ₹ 1 06.60 Lakh)
- (b) Expenditure related to Corporate Social Responsibility is ₹10.50 Lakh (Previous Year ₹ 1 06.60 Lakh) and was spent towards rural transformation programme.
- (c) ₹10.50 Lakh (Previous Year ₹ 1 06.60 Lakh) contributed to Reliance Foundation which is a related party of the company.

Indiawin Sports Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

19 Taxation

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
a) Tax Expenses recognised in Statement of Profit and Loss		
Current Tax	19 24.62	-
Deferred Tax	19 20.12	(17 76.36)
Tax expenses recognised in the current year	38 44.74	(17 76.36)

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

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Profit before tax	148 28.03	(67 21.31)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	37 31.92	(16 91.62)
Tax Effect of :		
Expenses Disallowed	34.64	63.57
Income Allowed	(2 39.97)	0.93
Carried Forward Losses	(16 01.97)	16 27.12
Current Tax Provision (A)	19 24.62	-
(Increase)/ Decrease in Deferred Tax Asset (Refer Note 2.1)	19 20.12	(17 76.36)
Deferred Tax Provision (B)	19 20.12	(17 76.36)
Tax expenses recognised in Statement of Profit and Loss (A+B)	38 44.74	(17 76.36)
Effective Tax Rate	25.93%	26.43%

20 Earnings Per Share (EPS)

	<u>2023-24</u>	<u>2022-23</u>
Face Value per Equity Share (₹)	10.00	10.00
Basic Earnings per Share (₹)	4 14.46	(1 86.60)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	109 83.29	(49 44.95)
Weighted Average number of equity shares used as denominator for calculating Basic EPS	26,50,000	26,50,000
Diluted Earnings per Share (₹)	4.82	(2.15)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	109 83.29	(49 44.95)
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	22,76,46,000	22,99,06,274
Reconciliation of Weighted Average Number of Shares outstanding		
Weighted Average number of equity shares used as denominator for calculating Basic EPS	26,50,000	26,50,000
Total Weighted Average Potential Equity Shares	22,49,96,000	22,72,56,274
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	22,76,46,000	22,99,06,274

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

21 Related Parties Disclosure

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Retail Limited	Fellow Subsidiary
3	Reliance Corporate IT Park Limited	Fellow Subsidiary
4	Reliance Projects & Property Management Services Limited	Fellow Subsidiary
5	Reliance 4IR Realty Development Limited	Fellow Subsidiary
6	Viacom18 Media Private Limited	Fellow Subsidiary
7	Jio Haptik Technologies Limited	Fellow Subsidiary
8	RISE Worldwide Limited	Fellow Subsidiary
9	Reliance Jio Infocomm Limited	Fellow Subsidiary
10	Shopsense Retail Technologies Limited	Fellow Subsidiary
11	Reliance Brands Limited	Fellow Subsidiary
12	New Emerging World Of Journalism Limited	Fellow Subsidiary
13	The Indian Film Combine Private Limited	Fellow Subsidiary
14	Alok Industries Limited	Joint Venture of Holding Company
15	Tresara Health Private Limited	Fellow Subsidiary
16	Big Tree Entertainment Private Limited	Holding Company's Associate
17	Reliance Foundation	Holding Company's KMPs exercise significant influence
18	Sir HN Hospital Trust	Holding Company's KMPs exercise significant influence
19	Jio Payment Solution Limited (formerly known as Reliance Payment Solutions Limited)	Common Control Entity
20	MM Styles Private Limited	Holding Company's Associate
21	Reliance Life Sciences Private Limited	Promoter Group of Holding Company
22	Shri Devang Bhimjyani (Manager)	Key Managerial Personnel
23	Shri Sushil Kumar Jain (Chief Financial Officer)	Key Managerial Personnel
24	Smt. Bhagyashri Anchan (Company Secretary) (resigned w.e.f Jun 30,2023)	Key Managerial Personnel
25	Smt. Nivedita Shankar (Company Secretary) (appointed w.e.f October 23,2023)	Key Managerial Personnel

Transactions during the year with related parties

(₹ in Lakh)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Others*	Total
1	Redemption of Preference Shares	-	-	-	-	-
		25 00.00	-	-	-	25 00.00
2	Purchase of Property, Plant & Equipment	-	-	-	-	-
		-	3.10	-	-	3.10
3	Professional Fees	0.88	31.60	-	79.00	1 11.48
		0.25	38.03	-	10.45	48.73
4	Event Management Expense	-	6 63.19	-	85.91	7 49.10
		1.06	8 32.25	-	3 91.54	12 24.85
5	Travelling Expenses	4 69.72	-	-	-	4 69.72
		-	13.77	-	-	13.77
6	Advertisement & Sales Promotion Expenses	-	5.50	-	-	5.50
		-	5.00	-	-	5.00
7	Income from Sponsorship and Rights Fee	-	16 63.12	-	-	16 63.12
		-	7 78.59	-	-	7 78.59
8	Miscellaneous Income	-	37.66	-	-	37.66
		-	1 10.08	-	-	1 10.08
9	General Expenses	-	5.15	-	-	5.15
		-	4.06	-	-	4.06
10	Charity & Donation	-	-	-	10.50	10.50
		-	-	-	1 06.60	1 06.60
11	Payment to Key Managerial Personnel	-	-	1 15.96	-	1 15.96
		-	-	1 13.96	-	1 13.96

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Balances as at 31st March, 2024

1 Trade and Other Payables	2 95.74	1 05.30	-	4.70	4 05.74
	-	5.67	-	-	5.67
2 Trade and Other Receivables	-	-	-	12 86.36	12 86.36
	-	1.44	-	16 39.87	16 41.31
3 Equity Share Capital	2 65.00	-	-	-	2 65.00
	2 65.00	-	-	-	2 65.00
4 Preference Share Capital	224 99.60	-	-	-	224 99.60
	224 99.60	-	-	-	224 99.60

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

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

*Others include common control entity, Holding Company's Associate & Enterprise over which holding company's KMPs exercise significant influence

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

(₹ in Lakh)

Particulars	Relationship	2023-24	2022-23
1 Redemption of 9% Non-Cumulative Optionally Convertible Preference Shares			
Reliance Industries Limited	Holding Company	-	25 00.00
2 Purchase of Property, Plant & Equipment			
Reliance Retail Limited	Fellow Subsidiary	-	3.10
3 Professional Fees			
Reliance Corporate IT Park Limited	Fellow Subsidiary	15.67	9.60
Jio Haptik Technologies Limited	Fellow Subsidiary	3.93	11.53
Jio Payment Solution Limited (formerly known as Reliance Payment Solutions Limited)	Common Control Entity	0.33	0.38
Reliance Industries Limited	Holding Company	0.88	0.25
Shopsense Retail Technologies Limited	Fellow Subsidiary	12.00	16.90
Big Tree Entertainment Private Limited	Holding Company's Associate	78.67	10.07
4 Event Management Expense			
RISE Worldwide Limited	Fellow Subsidiary	1 24.78	6 61.01
Reliance Industries Limited	Holding Company	-	1.06
Alok Industries Limited	Joint Venture of Holding Company	-	2.46
Tresara Health Private Limited	Fellow Subsidiary	-	0.21
Sir HN Hospital Trust	Others	28.28	43.22
Reliance Retail Limited	Fellow Subsidiary	3 12.48	1 67.02
Reliance Brands Limited	Fellow Subsidiary	-	1.70
Reliance Jio Infocomm Limited	Fellow Subsidiary	2 06.20	2.31
Big Tree Entertainment Private Limited	Holding Company's Associate	20.93	3 45.86
MM Styles Private Limited	Holding Company's Associate	36.64	-
Reliance Life Sciences Private Limited	Promoter Group of Holding Company	0.06	-
The Indian Film Combine Private Limited	Fellow Subsidiary	19.73	-
5 Travelling Expenses			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	13.77
Reliance Industries Limited	Holding Company	4 69.72	-
6 Advertisement & Sales Promotion Expenses			
New Emerging World Of Journalism Limited	Fellow Subsidiary	5.50	5.00
7 Income from Sponsorship and Rights Fee			
Reliance Jio Infocomm Limited	Fellow Subsidiary	6 75.00	6 93.44
Reliance Retail Limited	Fellow Subsidiary	4 38.12	85.15
Viacom18 Media Private Limited	Fellow Subsidiary	5 50.00	-
8 Miscellaneous Income			
RISE Worldwide Limited	Fellow Subsidiary	37.66	1 10.08
9 General Expenses[^]			
Reliance Jio Infocomm Limited	Fellow Subsidiary	5.15	4.06
10 Charity & Donation			
Reliance Foundation	Holding Company's KMPs exercise significant influence	10.50	1 06.60
11 Payment to Key Managerial Personnel			
Shri Sushil Kumar Jain*	Key Managerial Personnel	84.21	81.10
Shri Devang Bhimjyani*	Key Managerial Personnel	25.00	25.00
Smt. Bhagyashri Anchan (resigned w.e.f Jun 30,2023)*	Key Managerial Personnel	3.10	7.86
Smt. Nivedita Shankar (appointed w.e.f October 23,2023)*	Key Managerial Personnel	3.65	-
*Reimbursement to Holding Company towards remuneration.			
[^] Does not include Sitting Fee of Non- Executive Directors of ₹ 1.20 Lakh.			

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

22 Contingent Liabilities And Commitments

(₹ in Lakh)

Contingent Liabilities	<u>2023-24</u>	<u>2022-23</u>
1) Claim against the Company /disputed liability not acknowledged as debt*	36.68	36.68
2) The Income Tax Assessments of the Company have been completed up to Assessment Year 2020-21. There is an outstanding demand of ₹20 80.46 Lakhs. Rectification has been filed for the same and the management of the company is of the view that the demand raised is likely to be either deleted or reduced and accordingly no provision is considered necessary.		

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

23 Capital Management

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

24 Financial Instruments

A. Fair Valuation Measurement Hierarchy

(₹ in Lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Level of Input used in	Carrying amount	Level of Input used in
		Level 1		Level 1
Financial Assets				
At Amortised Cost				
Trade Receivables	195 87.86	-	36 13.73	-
Cash and Bank Balances	21 87.04	-	1 29.86	-
Other Financial Assets	64 63.00	-	45 19.60	-
At FVTPL				
Investments	233 51.06	233 51.06	154 00.19	154 00.19
Financial Liabilities				
At Amortised Cost				
Trade Payables	80 79.50	-	36 62.43	-

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

a) The fair value of investments in Mutual Funds is measured at NAV.

b) The fair value of remaining financial instruments is determined using discounted cash flow analysis.

c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Indiawin Sports Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

B. Financial Risk management

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

Foreign Currency Risk

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

(₹ in Lakh)

Foreign Currency Exposure		
Particulars	As at 31st March, 2024 USD	As at 31st March, 2023 USD
Trade and Other Payables	(5 17.58)	(4 90.98)
Trade and Other Receivables	1 11.78	82.17
Exposure	(4 05.80)	(4 08.81)

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

(₹ in Lakh)

Foreign Currency Sensitivity		
Particulars	As at 31st March, 2024 USD	As at 31st March, 2023 USD
1% Depreciation in INR		
Impact on P&L	4.06	4.09
1% Appreciation in INR		
Impact on P&L	(4.06)	(4.09)

Liquidity Risk

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

Credit Risk

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

25 Segment Reporting

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

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

- Investment made are given under respective heads. (Note no. 4)
- No Loans are given by the Company as on 31st March, 2024.
- No corporate Guarantees are given by the Company in respect of any loans as at 31st March, 2024.

Indiawin Sports Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

27 Ratio Analysis:

Sr No	Particulars	Numerator	Denominator	2023-24	2022-23	% Change
1	Current Ratio #	Current Assets	Current Liabilities	2.06	3.07	-33%
2	Trade payables turnover ratio \$	Other Expenses	Average Trade Payables	9.95	15.62	-36%
3	Net profit ratio*	Net Profit	Revenue from operation including GST	0.13	-0.12	205%
4	Return on investment^	Other Income	Average Cash, Cash Equivalent & Other Marketable Securities	13.66%	5.56%	146%
5	Return on Equity Ratio*	Net Profits after taxes	Average Shareholder's Equity	0.33	-0.16	309%
6	Trade Receivables turnover ratio*	Revenue from operation including GST	Average Trade Receivable	7.49	12.30	-39%
7	Net capital turnover ratio*	Revenue from operation including GST	Average Working capital = Current assets – Current liabilities	2.78	1.41	97%
8	Return on Capital employed*	Profit after tax + Deferred Tax Expense- Other Income	Average Capital Employed	82.10%	96.69%	-15%

Notes:

* Ratios have changed due to increased profits because of increase in revenue from BCCI Central Rights.

Current Ratio has decreased due to increase in current liabilities. Current Ratio has decreased due to increase in current liabilities.

\$ Trade Payables turnover ratio has decreased due to increase in trade payables.

^ Return on investment has increased due to increase in interest income and income from financial assets.

Debt service coverage ratio and Debt-Equity Ratio are not applicable as there is no debt.

Inventory turnover ratio is not applicable as there is no inventory.

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

29 Other Statutory Information

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off Companies.

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961

30 Approval of Financial Statements

The Financial Statements were approved for issue by the board of directors on April 16, 2024

As per our Report of even date

For DTS & Associates LLP

Chartered Accountants

Firm Registration No. 142412W/W100595

Umesh B. Nayak

Partner

Membership No. 101183

Date: 16th April 2024

For and on behalf of the board

Ashwin Khasgiwala

(DIN 00006481)

Sudhakar Saraswatula

(DIN 00001330)

Ritu Bhojak

(DIN 10303611)

Devang Bhimjyani

Sushil Jain

Nivedita Shankar

Chairman

Directors

Manager

Chief Financial Officer

Company Secretary