INDIAWIN SPORTS USA INC

FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 6, 2023 to DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF INDIAWIN SPORTS USA INC.

Opinion

We have audited the accompanying Special Purpose Financial Statements of Indiawin Sports USA Inc. (hereinafter referred to as "the Company") which comprise the Balance Sheet as at December 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period from July 6, 2023 to December 31, 2023, and 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 Special Purpose Financial Statements of the Company for the period ended December 31, 2023 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed therein and accordingly provide a true and fair view of state of affairs of the Company as at December 31, 2023, and its profit, total comprehensive income, statement of changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing ('SAs') issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose 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 these Special Purpose Financial Statements, 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 Special Purpose Financial Statements.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Director is responsible with respect to the preparation of the Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, statement of changes in equity and cash flows of the Company in accordance with the basis of preparation of these Special Purpose Financial Statements as described therein.

The Management of the Company is responsible for maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose 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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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 Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Statements.

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.

Restriction on Distribution and Use

The Special Purpose Financial Statements have been prepared for the limited purpose of preparation of the consolidated financial statements of Reliance Industries Limited, the ultimate parent company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the internal use of the Company and should not be distributed to or used by other parties.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
(Membership No. 102912)
UDIN: 24012912BKEPFL8345

Place: Mumbai
Date: April 18, 2024

INDIAWIN SPORTS USA INC.
Balance Sheet as at December 31, 2023
(All amounts in USD)

	Notes	As at December 31, 2023
Assets		
Non-Current Assets		
Capital Work in Progress	3	38,886
Total Non-Current Assets		**38,886**
Current Assets		
Financial Assets		
Trade Receivables	4	4,00,000
Cash and Cash Equivalents	5	1,44,74,469
Loans	6	3,75,000
Total Current Assets		**1,52,49,469**
Total Assets		**1,52,88,355**
Equity and Liabilities		
Equity		
Share Capital	7	1,70,00,000
Other Equity	8	(26,40,359)
Total Equity		**1,43,59,641**
Liabilities		
Current Liabilities		
Financial Liabilities		
Trade Payables	9	9,28,714
Total Current Liabilities		**9,28,714**
Total Liabilities		**9,28,714**
Total Equity and Liabilities		**1,52,88,355**
Corporate information, significant accounting policies and notes to the consolidated financial statements	1-23	

As per our report of even date

For Deloitte Haskins and Sells LLP	**For and on behalf of the board**	
Chartered Accountants		
Firm's Registration No. 117366W/W-100018		
Abhijit A. Damle	**Devang Bhimjyani**	**Nilesh S Mehta**
Partner	Director	Director
Membership No. 102912		
Place: Mumbai		
Date: 18 April 2024	Date: 18 April 2024	Date: 18 April 2024

INDIAWIN SPORTS USA INC.

Statement of Profit and Loss for the period from July 6, 2023 to December 31, 2023

(All amounts in USD)

	Notes	Period ended December 31, 2023
Income:		
Revenue from Operations	10	4,26,483
Other Income	11	28,638
Total Income		**4,55,121**
Expenses:		
Employee Benefits Expense	12	12,56,929
Other Expenses	13	18,38,551
Total Expenses		**30,95,480**
Loss before Tax		**(26,40,359)**
Tax Expense		
Current Tax		-
Deferred Tax		-
Loss for the Year		**(26,40,359)**
Other Comprehensive Income/(Loss)		-
Total Other Comprehensive Loss		**(26,40,359)**
Corporate information and significant accounting policies and notes to the consolidated financial statements	1-23	

As per our report of even date

For Deloitte Haskins and Sells LLP	**For and on behalf of the board**	
Chartered Accountants		
Firm's Registration No. 117366W/W-100018		
Abhijit A. Damle	**Devang Bhimjyani**	**Nilesh S Mehta**
Partner	Director	Director
Membership No. 102912		
Place: Mumbai		
Date: 18 April 2024	Date: 18 April 2024	Date: 18 April 2024

INDIAWIN SPORTS USA INC.

Statement of changes in equity for the period from July 6, 2023 to December 31, 2023

(All amounts in USD)

Particular	Share Capital USD	Retained Earning USD	Total Equity USD
Equity Share capital issued	1,70,00,000	-	1,70,00,000
Total Comprehensive Loss for the period	-	(26,40,359)	(26,40,359)
Balance at 31 December 2023	**1,70,00,000**	**(26,40,359)**	**1,43,59,641**

For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No. 102912
Place: Mumbai
Date: 18 April 2024

Devang Bhimjyani
Director
Date: 18 April 2024

Nilesh S Mehta
Director
Date: 18 April 2024

INDIAWIN SPORTS USA INC.
Cash Flow Statement for the period from July 6, 2023 to December 31, 2023
(All amounts in USD)

	Period ended December 31, 2023
Cash flows from operating activities	
Loss for the period	(26,40,359)
Adjusted for	
Interest Income	(28,638)
Operating cash flows before movements in working capital	**(26,68,997)**
Changes in working capital	
Change in trade receivables	(4,00,000)
Change in loans	(3,75,000)
Change in trade and other payables	9,28,714
Net cash used in operating activities	**(25,15,283)**
Cash flows from investing activity	
Capital Work In Progress	(38,886)
Net cash used in investing activities	**(38,886)**
Cash flows from financing activities	
Issuance of share capital	1,70,00,000
Interest Received	28,638
Net cash generated from financing activities	**1,70,28,638**
Net increase in cash and cash equivalents	1,44,74,469
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (Refer Note 5)	**1,44,74,469**

As per our report of even date

For Deloitte Haskins and Sells LLP

Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No. 102912
Place: Mumbai
Date: 18 April 2024

For and on behalf of the board

Devang Bhimjyani
Director

Date: 18 April 2024

Nilesh S Mehta
Director

Date: 18 April 2024

INDIAWIN SPORTS USA INC.

Notes to the financial statements for the period from July 6, 2023 to December 31, 2023

1 CORPORATE INFORMATION

Indiawin Sports USA Inc ("the Company") was incorporated as a corporation on July 6, 2023 under Delaware General Corporation Law. The Registered Office of the Company is at 251, Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. Principal Business Place of the Company is at 3010, Gaylord Pkway, STE 150, Frisco, Texas 75034.

The company owns and operates MI – New York Cricket team. MINY had participated in the first season of Major League Cricket Twenty 20 (MLC T20) cricket competition, organised by the Major League Cricket LLC (Subsidiary of American Cricket Enterprises LLC- ACE LLC.) In United States of America (USA).

ACE LLC has got various rights from USA Cricket (USAC) to manage & commercialise cricket in USA. In this connection, the Company is in discussion with ACE LLC by way of Term sheet for getting rights to own and operate a team in League.

2 STATEMENT OF COMPLIANCE

The special purpose financial statements (financial statements) have been prepared for the limited purpose of consolidation into Reliance Industries Limited, the ultimate holding company, in accordance with the Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standards) Rules, 2015.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and on accrual basis of accounting. The accounting policies have been applied consistently over all period presented in these financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A Property, Plant and Equipment:

The company is planning to construct a stadium catering to all sport activities near to New York city. It had started preliminary activities like advisory services from Lobbyist, Lawyers, Architect etc. These costs are accounted as Capital Work in Progress and same will be capitalized once the stadium will be constructed and put to use.

B Use of Estimates:

The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses.

During the year, such estimates are considered based on assumptions regarding several factors. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future years affected.

INDIAWIN SPORTS USA INC.
Notes to the financial statements for the period from July 6, 2023 to December 31, 2023

C Current and Non-Current Classification:

The Company presents assets and liabilities in the Statement of Financial Position 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 the 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 the 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

D Cash and Cash Equivalent

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

E 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.

F 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 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.

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 recognised when it becomes unconditional.

INDIAWIN SPORTS USA INC.

Notes to the financial statements for the period from July 6, 2023 to December 31, 2023

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 Trade Receivables

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

I Contract liabilities

Contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract i.e. Income is recognised once these rights are exercised by customers as per the contract during the SAT20 season.

J Financial Instruments

i Financial Assets.

a. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent measurement

Financial assets carried at amortised cost (AC)

A financial asset is subsequently 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.

A financial asset is subsequently measured at fair value through other comprehensive income 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

c. Equity instruments

Equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in ‘Other Comprehensive Income’.

INDIAWIN SPORTS USA INC.

Notes to the financial statements for the period from July 6, 2023 to December 31, 2023

d. Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

(a) Financial assets at amortised cost

(b) Financial assets measured at fair value through Other Comprehensive Income

The Company follows ‘simplified approach’ for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii Financial liabilities

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

b. Subsequent measurement

Financial liabilities are subsequently carried at amortised 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 De-recognition 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. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in the Statement of Profit and Loss.

iv Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

INDIAWIN SPORTS USA INC.
Notes to the financial statements for the period from July 6, 2023 to December 31, 2023

K Provisions

Provisions are recognized 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. The calculation of provisions is at the present value of the expected charge to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The expense relating to any provision is presented in the statement of operations and comprehensive income net of any reimbursement.

L Current and Deferred Income Taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the taxable entity where there is an intention to settle the balances on a net basis.

The Company evaluates the recoverability of deferred tax assets and recognizes deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2.3 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 next financial years.

(a) Recoverability of Trade Receivable

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

(b) 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. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

INDIAWIN SPORTS USA INC.
Notes to the financial statements for the period from July 6, 2023 to December 31, 2023

(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 the 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.

3 Capital Work in Progress (CWIP) ageing schedule as of December 31, 2023

(All amounts in USD)

Particulars as at December 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	38,886	-	-	-	38,886

3.1 There are no projects as of December 31, 2023 under capital work-in progress whose completion is either overdue or has exceeded its cost compared to original plan.

4 Trade Receivables	**As at December 31, 2023**
	(All amounts in USD)
Trade receivables considered good - Unsecured	4,00,000
Total Trade Receivables	**4,00,000**

4.1 Trade Receivables Ageing Schedule as at December 31, 2023

Particulars as at December 31, 2023	Outstanding for following periods from date of transaction							
	Unbilled Due	Not Due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	**Total**
(i) Undisputed Trade receivables -								
- considered good	4,00,000	-	-	-	-	-	-	4,00,000
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables -	-	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-

INDIAWIN SPORTS USA INC.
Notes to the financial statements for the period from July 6, 2023 to December 31, 2023
(All amounts in USD)

5 Cash and Cash Equivalents	**As at December 31, 2023**
Balances with banks in current account	1,44,74,469
Total	**1,44,74,469**

6 Loans **Considered Good, Secured**	**As at December 31, 2023**
Other Loans	3,75,000
Total	**3,75,000**

7 Share Capital

7.1 Authorized and Issued Share Capital:

	As at December 31, 2023
Authorized:	
20,000,000 common stock with par value of $ 1 per share	2,00,00,000
Issued, Subscribed and Paid-up:	
17,000,000 common stock with par value of $1 per share	1,70,00,000

7.2 Details of shareholders holding more than 5% of the common stock:

Name of the shareholder	**Number of shares held**	**% of holding**
As at December 31, 2023		
Reliance Strategic Business Ventures Limited - Holding Company	1,70,00,000	100%

8 Other Equity

	Reserves and Surplus **Retained Earnings**	**Total**
Loss for the period	(26,40,359)	(26,40,359)
Balance as at December 31, 2023	**(26,40,359)**	**(26,40,359)**

INDIAWIN SPORTS USA INC.

Notes to the financial statements for the period from July 6, 2023 to December 31, 2023

(All amounts in USD)

9 Trade Payables	**As at December 31, 2023**
Trade payables	5,10,226
Payable to related party	4,18,488
Total	**9,28,714**

9.1 Trade Payables aging schedule

Particulars as at December 31, 2023	**Outstanding for following periods from date of transaction**						**Total**
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	9,12,580	-	16,134	-	-	-	9,28,714
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**9,12,580**	**-**	**16,134**	**-**	**-**	**-**	**9,28,714**

10 Revenue from Operations	**Period ended December 31, 2023**
Right Fees	1,26,483
Prize money	3,00,000
Total	**4,26,483**

11 Other Income	**Period ended December 31, 2023**
Interest on current account	28,638
Total	**28,638**

12 Employee/Player and Staff benefit expenses	**Period ended December 31, 2023**
Player Fees - Domestic	2,43,931
Player Fees - Overseas	8,19,166
Support Staff - Domestic	11,170
Support Staff - Overseas	1,30,098
Player - Domestic - Non-League Fees	52,564
Total	**12,56,929**

INDIAWIN SPORTS USA INC.

Notes to the financial statements for the period from July 6, 2023 to December 31, 2023

13 General and administrative expenses

	Period ended December 31, 2023
Insurance	54,342
Legal and Professional Fees	64,969
Marketing Expenses	50,825
Prize Money Distribution	4,04,554
Sports Merchandise	1,73,577
Travel and Accommodation	5,86,241
Team and Stadium Operational Support	4,54,238
Audit Fees	7,200
Miscellaneous Expenses	42,605
Total	**18,38,551**

14 Related Party Disclosures

Related parties comprise the Shareholder, key management personnel and entities in which the Shareholder have the ability to control or exercise significant influence in the financial and operational decisions. There was no payment towards Director's Remuneration during the year.

Name of the related party	Relation
Reliance Industries Limited	Ultimate Parent Company (Control exists)
Reliance Strategic Business Ventures Limited	Parent Company (Control exists)
Rise Worldwide Limited	Fellow subsidiary

Details of related party balances and transactions during the year:

Name of the related party	Balances as at year end	As at December 31, 2023
Rise Worldwide Limited	Trade Payables	4,18,488

Name of the related party	Nature of transaction	As at December 31, 2023
Reliance Strategic Business Ventures Limited	Share Capital	1,70,00,000
Rise Worldwide Limited	Team and Stadium Operational support	4,18,488

INDIAWIN SPORTS USA INC.

Notes to the financial statements for the period from July 6, 2023 to December 31, 2023

15 Financial Instruments

Reconciliation of financial instruments to statement of financial position

Particulars	**Amount (In USD)**
Financial assets carried at amortised cost	
Trade receivable	4,00,000
Loans	3,75,000
Cash and Cash Equivalents	1,44,74,469
	1,52,49,469
Financial liabilities carried at amortised cost	
Trade payables	5,10,226
Payable to related party	4,18,488
	9,28,714

16 Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the company consists of equity comprising share capital and retained earnings.

17 Financial risk management objectives

The company seeks to minimise the effects of fair value interest rate risk and price risk through active management processes. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The company has financial risk management policies in place to ensure all payables are paid within agreed credit terms.

18 Market risk

There has been no change to the company's exposure to market risks or the manner in which it manages and measures the risk.

19 Foreign currency risk management

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Company is not doing any forwards & future or currency swap transactions. Exposure to foreign currency as at the year-end is not material.

20 Credit risk management

Credit risk is the risk that a Broker or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company.

It arises from cash and cash equivalents, financial instruments and from credit exposures relating to outstanding receivables.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. There is no provision towards doubtful debts as all receivables are good and will be received in short term,

INDIAWIN SPORTS USA INC.

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21 Liquidity and interest risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company is able to actively source financing from within the shareholders.

22 Interest rate risk

The company has no borrowings from banks or other financial institutions. There are no interest payments in the company.

23 The financial statements were approved for issue by the board of directors on April 18, 2024.

For and on behalf of the board

Devang Bhimjyani
Director

Date: April 18, 2024

Nilesh S Mehta
Director

Date: April 18, 2024