

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KPR SPORTS AND MEDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

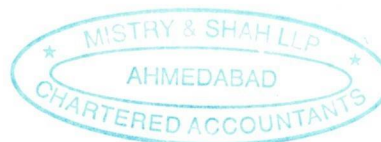
Opinion

We have audited the accompanying standalone financial statements of KPR Sports and Media Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no significant matters that are required to be disclosed here.

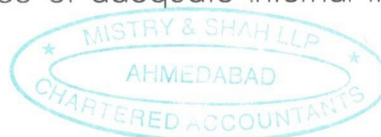
Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Statements

The Company's Management and Board of Directors are 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 and board of directors are 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 and board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors is 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 Standards on Auditing (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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. 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.



- ii. Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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.
- v. 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.

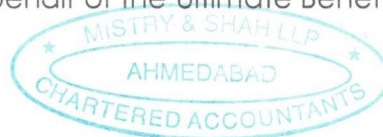


Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A", the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income) the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The provisions relating to the reporting on Internal Financial Controls over Financial Reporting as specified under Section 143(3)(i) of the Companies Act, 2013 are not applicable to the Company, as it is not a listed company and does not fall under the prescribed class of companies as per the Companies (Auditor's Report) Order, 2020.



- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - I. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - II. No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



III. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

h) The Company has not declare any dividend during the year.

i) Based on our examination which included test checks, the company has used an 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.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W100683

M. A. Shah

Malav Shah
Partner

M.NO. 117101

UDIN: 25117101BMLWQA7270

Date: 26th May, 2025

Place: Ahmedabad



"Annexure A"

To the Independent Auditor's Report on the Financial Statements of KPR Sports and Media Private Limited

Based on the audit procedures performed for the purpose of reporting true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief we report that:

- i. (a) (A) In According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any property plant and equipment. Accordingly, the requirements under Clause 3(i)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (B) The Company has maintained proper records showing Particulars of Intangible Assets.
- (b) In According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any property plant and equipment. Accordingly, the requirements under Clause 3(i)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (c) In According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property. Accordingly, the requirements under Clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (d) In According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any property plant and equipment. Accordingly, the requirements under Clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 are not applicable.



- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physical verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has not been Sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. According, reporting under clause 3(ii)(b) of the order is not applicable to the company.
- iii. In According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither invested in any company nor granted loans. Accordingly, the requirements under Clause 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- iv. In According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither invested in any company nor granted loans. Accordingly, the requirements under Clause 3(iv) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the Order is not applicable.



vi. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the activities carried out by the Company. Accordingly, the provisions of Clause 3(vi)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable.

vii. (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year, since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts Deducted/ accrued in the books of account in respect of undisputed Statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other

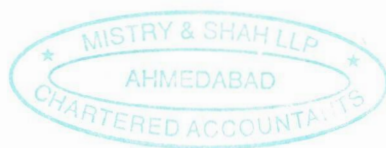


borrowings or in the payment of interest thereon to any lender during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company does not have any subsidiaries/ associates/ joint ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer (including debt instruments) during the year. Accordingly, para 3(x) (a) of order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of order is not applicable.



- xi. (a) To the best of our knowledge and according to the information and Explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3(xi) (a) of the order is not applicable.
- (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 auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3(xi) (b) of the order is not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- xii. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xii. In According to the information and explanations given to us and based on our examination of the records of the Company, in the company is not mandated to carry out internal audit Accordingly, the requirements under Clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- xv. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and Explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvi. The Company has incurred cash losses in the current financial year amounting to Rs.40.88 Lakhs.
- xvii. There has been no resignation of the statutory auditors of the Company during the year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and Payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and 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 indicating 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.

- xix. As per Section 135 of the Act, company is not liable for Corporate social Responsibility. (CSR). Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xx. In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W100683

M. L. Shah

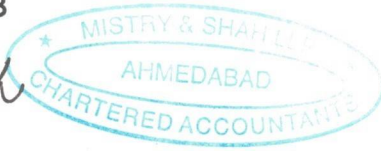
Malav Shah
Partner

M.NO. 117101

UDIN: 25117101BMLWQA7270

Date: 26TH May, 2025

Place: Ahmedabad



KPR SPORTS AND MEDIA PRIVATE LIMITED
CIN: U93190GJ2024PTC150691
BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non Current Assets			
(a) Intangible Assets	3	91.80	-
(b) Deferred Tax Assets (Net)	4	14.21	-
Total Non Current Assets		106.01	-
(2) Current Assets			
(a) Financial Assets			-
(ii) Cash & Cash Equivalents	5	13.80	-
(b) Other Current Assets	6	23.36	-
Total Current Assets		37.16	-
Total Assets		143.17	-
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	1.00	-
(b) Other Equity	8	(42.24)	-
Total Equity		(41.24)	-
(2) Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	183.57	-
(b) Provisions	10	0.30	-
(c) Other Current Liabilities	11	0.54	-
Total Liabilities		184.41	-
Total Equity and Liabilities		143.17	-
Corporate Information & Material Accounting Policies	1 & 2		

The accompanying notes are integral part of the Financial Statements.
As per our report of even date attached.

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

M. L. Shah
Malav Shah
Partner
M. No. 117101

Place: Ahmedabad
Date: 26th May, 2025
UDIN: 25117101BMLWQA7270



For and on behalf of Board of
KPR SPORTS AND MEDIA PRIVATE LIMITED

Nitinbhai Patel
Nitinbhai Patel
Director
DIN: 06626646

Place: Ahmedabad
Date: 26th May, 2025

Kushal Patel
Kushal Patel
Director
DIN: 06626639

KPR SPORTS AND MEDIA PRIVATE LIMITED
CIN: U93190GJ2024PTC150691
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ in Lakhs except EPS)

Particulars		Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income				
I	Revenue from Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
Expenses				
IV	Cost of Material Consumed		-	-
	Purchase of Stock- In- Trade		-	-
	Change in Inventories of Finished goods, Work-in-Progress and Stock-In-Trade		-	-
	Employee Benefits Expense		-	-
	Finance Costs	12	5.37	-
	Depreciation and Amortization Expenses	3	10.20	-
	Other Expenses	13	40.88	-
	Total Expense (IV)		56.45	-
V	Profit/(loss) before Exceptional Items and Tax (III-IV)		(56.45)	-
VI	Exceptional items		-	-
VII	Profit/(loss) Before Tax (V-VI)		(56.45)	-
VIII	Tax Expenses			
	1. Current tax		-	-
	2. Deferred tax		(14.21)	-
	Total Tax Expense (VIII)		(14.21)	-
IX	Profit for the Year (VII-VIII)		(42.24)	-
X	Other Comprehensive Income(loss)			
(A)	(i) Item that will not be reclassified to Statement of profit or loss		-	-
	(ii) Income Tax Relating to items that will not be Reclassified to Statement of Profit and Loss		-	-
(B)	(i) Item that will be reclassified to Statement of profit or loss		-	-
	(ii) Income Tax Relating to items that will be Reclassified to Statement of Profit and Loss		-	-
	Total other comprehensive Income(Loss),net of Tax		-	-
	Other Comprehensive Income for the Year		-	-
	Total Comprehensive Income for the Year (IX+X)		(42.24)	-
XI	Earnings Per Share (Face Value of ₹ 10/- each)			
	- Basic & Diluted	14	(420.20)	-
Corporate Information & Material Accounting Policies		1 & 2		

The accompanying notes are integral part of the Financial Statements.
As per our report of even date attached.

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

Malav Shah
Partner
M. No. 117101

Place: Ahmedabad
Date: 26th May, 2025
UDIN: 25117101BMLWQA7270

For and on behalf of Board of
KPR SPORTS AND MEDIA PRIVATE LIMITED

Nitinbhai Patel
Director
DIN: 06626646

Kushal Patel
Director
DIN: 06626639

Place: Ahmedabad
Date: 26th May, 2025



(Signature)

(Signature)

KPR SPORTS AND MEDIA PRIVATE LIMITED
CIN: U93190GJ2024PTC150691
STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON MARCH 31, 2025

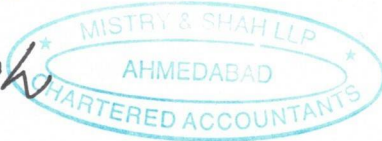
(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash Flow from Operating Activities		
Profit before Taxes	(56.45)	-
Adjustments for:		
Depreciation & amortization	10.20	-
Finance Cost	5.37	-
Operating Profit before Working Capital Changes	(40.88)	-
Changes in working capital:		
Decrease/(Increase) in Other Current assets	(23.36)	-
(Decrease)/Increase in Other Current liabilities	0.54	-
(Decrease)/Increase in Current Provisions	0.30	-
Cash generated from Operations	(63.40)	-
Income Taxes Paid	-	-
Net Cash Flow from Operating Activities (A)	(63.40)	-
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment and Intangible Assets	(102.00)	-
Net Cash Flow from Investing Activities (B)	(102.00)	-
Cash Flow from Financing Activities		
Loan Taken	183.57	-
Issue of Equity Share	1.00	-
Finance Cost	(5.37)	-
Net Cash Flow from Financing Activities (C)	179.20	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	13.80	-
Cash and Cash Equivalents at the beginning of the period	-	-
Cash and Cash Equivalents at the end of the period	13.80	-
Notes to Statement of Cash Flows		
Cash and cash equivalent includes:		
Cash on Hand	0.50	-
Balances with banks / financial institutions	13.30	-
Total Cash and Cash Equivalents	13.80	-

The accompanying notes are integral part of the Financial Statements.
As per our report of even date attached.

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

M. S. Shah
Malav Shah



Partner
M. No. 117101
Place: Ahmedabad
Date: 26th May, 2025
UDIN: 25117101BMLWQA7270

For and on behalf of Board of
KPR SPORTS AND MEDIA PRIVATE LIMITED

Nitinbhai Patel
Nitinbhai Patel
Director

DIN: 06626646



Kushal Patel
Kushal Patel
Director

DIN: 06626639

KPR SPORTS AND MEDIA PRIVATE LIMITED
CIN: U93190GJ2024PTC150691

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ in Lakhs)

(a) Equity Share Capital		
Particulars	As at March 31, 2025	As at March 31, 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
Balance at the beginning of the reporting period	-	-
Changes due to prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Changes in equity share capital during the year		
Add : Shares issued during the year	1.00	-
Balance at the end of the reporting period	1.00	-
(b) Other Equity		
Particulars	Retained earnings	
Balance as at April 1, 2024	-	
Loss for the year	(42.24)	
Other comprehensive income, net of tax	-	
Total comprehensive income for the year	(42.24)	
Balance as at March 31, 2025	(42.24)	
(b) Other Equity		
Particulars	Retained earnings	
Balance as at April 1, 2023	-	
Profit for the year	-	
Other comprehensive income, net of tax	-	
Total comprehensive income for the year	-	
Balance as at March 31, 2024	-	
Nature and purpose of reserves:		
1. Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.		

The accompanying notes are integral part of the Financial Statements.
As per our report of even date attached

For Mistry & Shah LLP
Chartered Accountants

M. A. Shah
MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Malav Shah
Partner

Place: Ahmedabad
Date: 26th May, 2025
UDIN: 251171018MLWQA7270



For and on behalf of Board of
KPR SPORTS AND MEDIA PRIVATE LIMITED

Nitinbhai Patel
Nitinbhai Patel
Director
DIN: 06626646

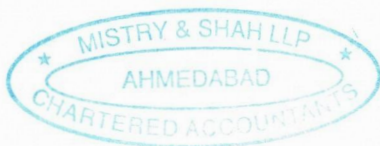
Place: Ahmedabad
Date: 26th May, 2025

Kushal Patel
Kushal Patel
Director
DIN: 06626639

NOTE 3

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Intangible Assets										
FRANCHISEE - DELHI DAREDEVILS	-	51.00	-	51.00	-	5.10	-	5.10	45.90	-
FRANCHISEE- MUMBAI MUSTANG	-	51.00	-	51.00	-	5.10	-	5.10	45.90	-
Total	-	102.00	-	102.00	-	10.20	-	10.20	91.80	-

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at April 1, 2023	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Intangible Assets										
FRANCHISEE - DELHI DAREDEVILS	-	-	-	-	-	-	-	-	-	-
FRANCHISEE- MUMBAI MUSTANG	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-



KPR SPORTS AND MEDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

Note 5

CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks	13.30	-
Cash on hand	0.50	-
Total	13.80	-

Note 6

OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	23.26	-
Advance to Vendors	0.10	-
Total	23.36	-

Note 4

DEFERRED TAX ASSETS / (LIABILITIES) (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets	(3.85)	-
Carried Forward Losses	18.06	-
Deferred Tax Assets / (Liabilities) (Net)	14.21	-

(a) Deferred tax balances and movement for the year ended March 31, 2025

Particulars	Balance as on April 1, 2024	Recognised in profit or loss	Recognised in OCI	Balance as on March 31, 2025
Deferred Tax Assets / (Liabilities)				
Intangible assets	-	(3.85)	-	(3.85)
Carried Forward Losses	-	18.06	-	18.06
Deferred Tax Assets / (Liabilities) (Net)	-	14.21	-	14.21

(b) Deferred tax balances and movement for the year ended March 31, 2024

Particulars	Balance as on April 1, 2023	Recognised in profit or loss	Recognised in OCI	Balance as on March 31, 2024
Deferred Tax Assets / (Liabilities)				
Intangible assets	-	-	-	-
Deferred Tax Assets / (Liabilities) (Net)	-	-	-	-

(c) Tax expenses Amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax	-	-
Total - A	-	-
Deferred Tax		
Deferred tax expenses / (income) - net		
In respect of current year, origination and reversal of temporary differences	(14.21)	-
Total - B	(14.21)	-
Tax expenses for the year (A + B)	(14.21)	-

(d) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

Particulars	2024-25	2023-24
Accounting profit before income tax expenses	(56.45)	-
Tax expenses at statutory tax rate of 25.168% (Previous Year 25.168%)	-	-
Tax effects of amounts which are not deductible (taxable) in calculating the taxable income:		
Items having no tax consequences (including Chapter VI Deductions)	-	-
Tax expenses at effective income tax rate	-	-



Note 7

EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
50,000 (as at March 31, 2025 : 5,00,000) Equity shares of ₹ 10/- each	5.00	-
	5.00	-
Issued, Subscribed and Fully Paid-Up Share Capital		
10,000 (as at March 31, 2025 : 1,00,000) Equity shares of ₹ 10/- each	1.00	-
	1.00	-
(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period :		
Outstanding at the beginning of the year	-	-
Add : Issue During The Year	1.00	-
Outstanding at the end of the year	1.00	-

(iii) Details of Shareholders holding more than 5% equity shares

Name of shareholders		As at March 31, 2025	As at March 31, 2024
Kushal Nitinbhai Patel	Nos.	2,480.00	-
	% Holding	24.80%	0.00%
Nitinbhai Govindbhai Patel	Nos.	1,980.00	-
	% Holding	19.80%	0.00%
Axita Cotton Limited	Nos.	55,000.00	-
	% Holding	55.00%	0.00%

(iv) Details of shares held by Promoters / Promoters Group:

Name of Shareholders		As at March 31, 2025	As at March 31, 2024
Kushal Nitinbhai Patel	Nos.	2,480.00	-
	% Holding	24.80%	0.00%
	% Change	100.00%	0.00%
Nitinbhai Govindbhai Patel	Nos.	1,980.00	-
	% Holding	19.80%	0.00%
	% Change	100.00%	0.00%
Axita Cotton Limited	Nos.	5,500.00	-
	% Holding	55.00%	0.00%
	% Change	100.00%	0.00%
Gitaben Nitinbhai Patel	Nos.	10.00	-
	% Holding	0.10%	0.00%
	% Change	100.00%	0.00%
Pooja Kusal Patel	Nos.	10.00	-
	% Holding	0.10%	0.00%
	% Change	100.00%	0.00%
NG Family Trust	Nos.	10.00	-
	% Holding	0.10%	0.00%
	% Change	100.00%	0.00%
KG Family Trust	Nos.	10.00	-
	% Holding	0.10%	0.00%
	% Change	100.00%	0.00%



Note 8

OTHER EQUITY

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve	-	-
Retained earnings	(42.24)	-
Total	(42.24)	-
Retained Earnings		
Opening Balance - Retained Earnings	-	-
Add:		
Loss during the period	(42.24)	-
Other comprehensive income, net of tax	-	-
Closing balance - Retained Earnings	(42.24)	-

Note 9

CURRENT FINANCIAL LIABILITIES : BORROWINGS

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand From Holding Company*	83.57	-
Loans From Related Parties**	100.00	-
Total	183.57	-

*The Company has taken an unsecured loan from its Holding company, Axita Cotton Limited , which is repayable on demand and having interest rate 12% . The outstanding balance as at the reporting date is ₹ 83,56,835.

**The Company has taken an unsecured interest free loan repayable on demand from its promoters cum directors.

As per the requirements of Ind AS 24 on Related Party Disclosures, this loan is disclosed as a related party transaction.

Note 10

PROVISIONS

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for expense	0.30	-
Total	0.30	-

Note 11

OTHER CURRENT LIABILITIES

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	0.54	-
Total	0.54	-



Note 12

FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest - Others	5.37	-
Total	5.37	-

Note 13

OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Franchisees Expenses		
Franchisees Fees	25.00	-
Franchisees Related Expenses	8.85	-
Administrative and Selling and Marketing Expenses		
Auditor Remuneration	0.30	-
Consultancy and Professional charges	0.20	-
ROC Charges	0.12	-
Sponsorship expense	2.00	-
Conference Expenses	3.80	-
Printing, Stationary, Postage & Telephone Expenses	0.40	-
SME Expense	0.16	-
Other Expenses	0.05	-
Total	40.88	-

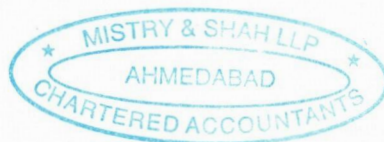
Note (i): Payment to Auditors

(a) For Statutory Audit	0.30	-
(b) For Tax Audit	-	-
(c) For Certification	-	-
(d) For Consultancy	-	-
Total	0.30	-

Note 14

EARNINGS/(LOSS) PER SHARE (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) after tax attributable to equity shareholders (₹ in Lakhs)	(42.24)	-
Weighted average No. of ordinary equity share for Basic/Diluted EPS	10000	-
Basic / Diluted EPS (₹)	(420.20)	-



Note 15

OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(ii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(vi) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Immovable Properties owned by the compnay on its name, and further for immovable properties taken on lease, lease agreements are executed with Lessor.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company did not have any scheme of arrangement / amalgamation executed in past wherein the accounting is not in compliance with the applicable accounting principles.

(xi) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(xii) The Company has not given loan to employees with the terms being repayable on demand or without repayment terms.

(xiii)Contingent liabilities, Capital commitments and Contingent assets as on the reporting dates are Nil.



Note 19

RELATED PARTY DISCLOSURES

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party Disclosures" is as under:

1 Holding Company

a) Axita Cotton Limited

2 Other related parties with whom the company had transactions:

i) a) Key Management Personnel :

Kushal Nitinbhai Patel

Promoter cum Director

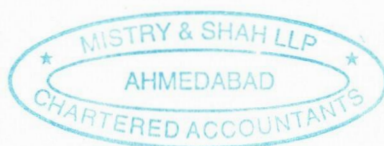
Nitinbhai Govindbhai Patel

Promoter cum Director

(b) Transactions during the year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the year end:

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

No.	Name of Related Party & Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Loans taken		
	Kushal Nitinbhai Patel	50.00	-
	Nitinbhai Govindbhai Patel	50.00	-
	Axita Cotton Limited	83.57	-



Note 20
FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
a) Cash & Cash Equivalents	-	-	13.80	13.80	-	-	-	-
Total	-	-	13.80	13.80	-	-	-	-
Financial Liabilities								
a) Borrowings	-	-	183.57	183.57	-	-	-	-
Total	-	-	183.57	183.57	-	-	-	-

March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
a) Cash & Cash Equivalents	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Financial Liabilities								
a) Borrowings	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Fair value of financial assets and liabilities which are measured at amortized cost is not materially different from the carrying value (i.e. amortized cost). Accordingly, the fair value has not been disclosed separately.

Fair Value Hierarchy of Financial Assets and Liabilities:

Level 1: Quoted prices (unadjusted) in active market for identical assets and 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.

B. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable and other receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Ratings of customers are periodically monitored. The expected credit loss allowance is based on the ageing of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix.

Other financial assets - investments, cash, derivative assets, loans and security deposits and other bank balances

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors. Further, the Company maintains its Cash and cash equivalents and Bank deposits with banks / financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of significant financial liabilities as at reporting dates:

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings	183.57	183.57	183.57	-	-	-
Total	183.57	183.57	183.57	-	-	-

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings	-	-	-	-	-	-
Total	-	-	-	-	-	-



KPR SPORTS AND MEDIA PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

Note 21
FINANCIAL RATIO

Particulars	Numerator	Denominator	2024-25	2023-24
Liquidity Ratio				
Current Ratio (times)	Current Assets	Current Liabilities	0.20	-
Solvency Ratio				
Debt-Equity Ratio (times)	Current & Non-Current Borrowing	Total Equity	(4.45)	-
Debt Service Coverage Ratio (times)	Net Profit after taxes + Depreciation & Amortisation Expenses + interest + Taxes	Interests + Principal Repayments of Loan	(31.04)	-
Profitability ratio				
Return on Equity Ratio (%)	Profit After Tax - preference dividend (if any)	Average Shareholder's Equity	204.85%	-
Return on Capital employed (%)	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets	(0.40)	-

The accompanying notes are integral part of the Financial Statements.
As per our report of even date attached.

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

M. L. Shah

Malav Shah
Partner
M. No. 117101

Place: Ahmedabad
Date: 26th May, 2025
UDIN: 251171018MLWQA7270



For and on behalf of Board of
KPR SPORTS AND MEDIA PRIVATE LIMITED

Nitinbhai Patel

Nitinbhai Patel
Director
DIN: 06626646

Kushal Patel

Kushal Patel
Director
DIN: 06626639

Place: Ahmedabad
Date: 26th May, 2025

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

Note 1 – Corporate Information

KPR Sports and Media Private Limited (The Company) is a entity incorporated in India. The registered office of the Company is located at Office No. 709, Binori B Square-3, Sindhubhavan Road, Near Tradebulls, Bodakdev, Bodakdev, Ahmedabad, Gujarat , India -380054.

KPR Sports and Media Private Limited (KPR) which is incorporated in India. KPR has the license to operate a Gujarat Super League ('GSL') franchise "Saurashtra Spartans" and Polo Premier league ('PPL') franchises "Mumbai Mustang" and "Delhi Daredevils".

The Financial Statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Company. The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 26th May, 2025 .

Note 2 – Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1. Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for Certain Financial Assets and Liabilities (including derivative instruments) which have been measured at fair value amount

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) 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 Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs (00,000), except when otherwise indicated.

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 realization/ settlement in cash and cash equivalents thereagainst.

(b) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment losses, if any. Such cost includes



KPR Sports and Media Private Limited
Notes to Financial Statements for the year ended 31st March, 2025

purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

The Group assesses if useful life of an intangible asset is finite or indefinite. A summary of amortization/depletion policies applied to the Group's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortization / Depletion
Franchise	Over the term franchise agreement

The amortization period and the amortization method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(c) Inventory

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value.

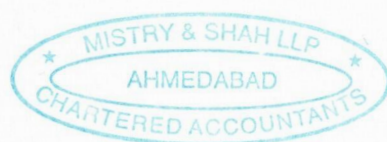
Cost of finished goods, work-in-progress and raw materials are determined on First in First Out (FIFO) basis.

(d) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(e) Contingent Liabilities

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



(f) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group 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

(g) Revenue Recognition

Income from franchisee rights is recognised when the rights to receive the payments is established as per the terms of the agreement entered with Gujarat State Football Association ("GSFA") and Khyati Multimedia Entertainment Ltd ("KMEL"). Revenue is recognised as per the information provided by GSFA / KMEL or as per Management's estimate in case the information is not received. The revenue is allocated on a pro-rata basis to number of matches played during the year as against the total number of matches for the season / tournament. Income from sponsorship fees is recognised on completion of terms of the sponsorship agreement. Income from sale of tickets is recognised on conclusion of the matches for which tickets are sold and with the relevant terms of the agreement. The Group reports revenues net of discounts offered on sale of tickets. Prize money is recognised when right to receive payment is established.

(h) Financial Instruments

I. Financial Assets

Purchase and sale of Financial Assets are recognized using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Group has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any). All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments is recognized in Statement of Profit and loss when the Group's right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Group, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI). The Group 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 Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Group 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 analyzed.

For other assets, the Group 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.

III. Offsetting

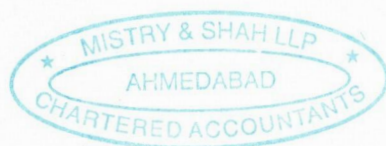
Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group'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/ Intangible Assets

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/ amortized 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/ amortization to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortization for future periods is revised if there are significant 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 Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group'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, assessment of impairment indicators involves consideration of future risks. Further, the Group 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 20 of financial statements.

