

Independent Auditor's Report

To the Members of
FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
(Formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA)

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. FORUM FOR SPORTS AND FREEDOM OF EXPRESSION** *(Formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA)* ("the Company"), which comprises the Balance Sheet as at 31st March, 2021, the Statement of Income & Expenditure for the year then ended, the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by 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 31st March 2021, its income & expenditure account and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("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 Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors' are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

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 high level of assurance but is not a guarantee that an audit conducted in accordance with standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements.

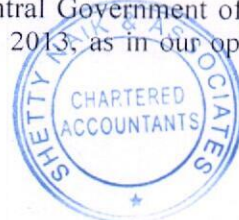
As a part of an audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder while maintaining professional skepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We are also responsible to 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 entity'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 the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, futures events or conditions may cause an entity to cease to continue as a going concern.

Report on Other Legal and Regulatory Requirements:

1. This report does not include a statement on the matters as required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of Sub Section 11 of section 143 of the Companies Act, 2013, as in our opinion the said order is not applicable to this Company.



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 Income & Expenditure and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Income & Expenditure and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) As the Company fulfills the conditions of paragraph 9A of the notification no. GSR 583 (E) dated 13th June, 2017, reporting under Section 143(3)(i) of the Act with respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls is not applicable for the year.
 - (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.

For SHETTY NAIK & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No: 124851W



SANTOSH NAIK

Partner

ICAI Membership No.: 109992

UDIN: 21109992AAAAF07100

Date: 6.9.21

Place: Mumbai

M/s. FORUM FOR SPORTS AND FREEDOM OF EXPRESSION*(formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA)***BALANCE SHEET AS AT 31ST MARCH, 2021**

(Amount in `)

Particulars	Note	As at March 31,	
		2021	2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	1,00,000	1,00,000
(b) Reserves and surplus	3	2,84,413	(7,43,088)
(2) Current liabilities			
(a) Short term provisions	4	7,34,524	11,75,219
(b) Other current liabilities	5	44,565	1,14,095
TOTAL		11,63,502	6,46,226
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	6	78,278	1,36,669
(2) Current assets			
(a) Cash and cash equivalents	7	8,54,607	2,17,457
(b) Other current assets	8	2,30,617	2,92,100
TOTAL		11,63,502	6,46,226

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statement

This is the Financial Statement referred to in our Report of even date

FOR SHETTY NAIK & ASSOCIATES**CHARTERED ACCOUNTANTS**

Firm Reg. No.: 124851W

**For and on behalf of board of directors of
Forum for Sports and Freedom of Expression***(formerly known as Forum For Freedom of
Expression India)***SANTOSH NAIK**
Partner
Membership No. : 109992
Place: Mumbai
Date: 6.9.21**Sunil Tandon**
DIRECTOR
DIN:00874257**Akshay Tandon**
DIRECTOR
DIN:05107212

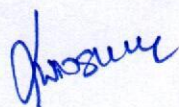
M/s. FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
(formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA)
INCOME & EXPENDITURE STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021
 (Amount in `)

Particulars	Note	As at March 31,	
		2021	2020
INCOME			
Contributions	9	91,88,094	1,38,68,438
TOTAL (A)		91,88,094	1,38,68,438
OPERATING EXPENDITURE			
(a) Employees benefit expenses	10	39,98,390	36,27,459
(b) Operating and other expenses	11	41,03,811	96,16,351
(c) Depreciation	6	58,391	24,328
TOTAL (B)		81,60,593	1,32,68,138
(DEFICIT) / SURPLUS FOR THE YEAR (A-B)		10,27,501	6,00,300
Provision for Taxation			
(1) Current Tax		-	-
SURPLUS AFTER TAX		10,27,501	6,00,300
Earning per equity share:			
(1) Basic		102.75	60.03
(2) Diluted		102.75	60.03

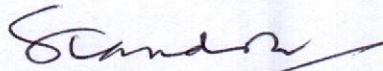
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FOR SHETTY NAIK & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Reg. No.: 124851W

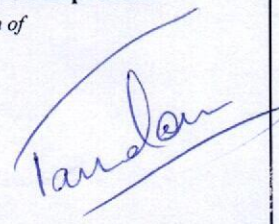
For and on behalf of board of directors of
Forum for Sports and Freedom of Expression
*(formerly known as Forum For Freedom of
 Expression India)*




SANTOSH NAIK
 Partner
 Membership No. : 109992
 Place: Mumbai
 Date: 6.9.21



Sunil Tandon
DIRECTOR
 DIN:00874257



Akshay Tandon
DIRECTOR
 DIN:05107212

M/s. FORUM FOR SPORTS AND FREEDOM OF EXPRESSION*(formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA)***CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amount in `)

PARTICULARS	For the year ended March 31, 2021		For the year ended March 31, 2020	
A. Cash Flows From Operating Activities				
(Deficit) / Surplus before Tax		10,27,501		6,00,300
Adjusted for:				
- Depreciation		58,391		24,328
Operating Surplus before working capital changes				
Adjusted for:				
- Increase / Decrease in other current asset	61,483		(2,47,260)	
- Increase / (Decrease) in other current liabilities	(69,530)		14,900	
- Increase / (Decrease) in short term provision	(4,40,695)		(18,515)	
		(4,48,742)		(2,50,875)
Cash Generated From Operation		6,37,151		3,73,753
Net Cash Flow from Operating Activities		6,37,151		3,73,753
B. Cash Flows From Investing Activities				
Net Cash flows from Investing Activities - Assets Purchased		-		(1,60,997)
C. Cash Flows From Financing Activities				
Net Cash used in Financing Activities		-		-
Net decrease in cash and cash equivalent		6,37,151		2,12,756
Cash and cash equivalent at the beginning of the year		2,17,457		4,701
D. Cash and cash equivalent at end of the year		8,54,607		2,17,457

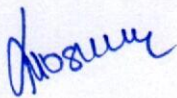
The accompanying notes are an integral part of the Financial Statement

This is the Financial Statement referred to in our Report of even date

FOR SHETTY NAIK & ASSOCIATES

CHARTERED ACCOUNTANTS

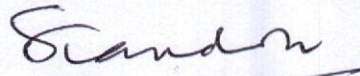
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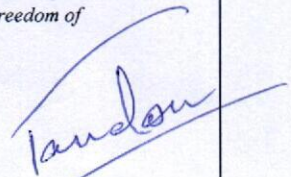
SANTOSH NAIK
Partner
Membership No. : 109992
Place: Mumbai
Date: 6.9.21



For and on behalf of board of directors of
Forum for Sports and Freedom of Expression
(formerly known as Forum For Freedom of
Expression India)



Sunil Tandon
DIRECTOR
DIN:00874257



Akshay Tandon
DIRECTOR
DIN:05107212

M/s. FORUM FOR SPORTS AND FREEDOM OF EXPRESSION

(formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA)

Notes Forming Integral Part of the Balance Sheet as at 31st March 2021

Note 2 : Share capital

a) Details of authorised, issued and subscribed share capital

Particulars	As at March 31,2021		As at March 31,2020	
	Numbers	Amount in	Numbers	Amount in
AUTHORIZED SHARE CAPITAL				
Equity Shares of Rs. 10/- each.	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL				
Equity Share Capital				
Equity Shares of Rs. 10/- each, Fully Paid up	10,000	1,00,000	10,000	1,00,000
Total in Rs.	10,000	1,00,000	10,000	1,00,000

The Company has only one class of Share i.e. Equity Share having face value of Rs.10/- per share. Each Holder of Equity Share is entitled for One Vote Per Share.

b) Reconciliation of the Number of Shares Outstanding

Particulars	As at March 31,2021		As at March 31,2020	
	Numbers	Amount in	Numbers	Amount in
Equity shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Additions during the year	-	-	-	-
Equity shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

c) Information on shareholders

Name of Shareholder	Relationship	As at March 31,2021		As at March 31,2020	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Mr. Akshay Tandon	Director	2,000	20%	2,000	20%
Mr. Danesh Malvinder Narang	Shareholder	2,000	20%	2,000	20%
Mr. Siddharth Bhansali	Shareholder	2,000	20%	2,000	20%
Mr. Sunil Tandon	Director	2,000	20%	2,000	20%
Mrs Anjali Mody	Shareholder	2,000	20%	2,000	20%
Total		10,000	100%	10,000	100%

Note 3 : Reserve & Surplus

(Amount in `)

Particulars	As at March 31,	
	2021	2020
Profit and Loss Account		
Balance at the beginning of the year	(7,43,088)	(13,43,388)
Add/ (Less) : Profit / (Loss) during the year	10,27,501	6,00,300
Total	2,84,413	(7,43,088)



M/s. FORUM FOR SPORTS AND FREEDOM OF EXPRESSION*(formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA)***Notes Forming Integral Part of the Balance Sheet as at 31st March 2021****Note 4 : Short term provisions**

(Amount in `)

Particulars	As at March 31,	
	2021	2020
Provision for expenses	7,34,524	11,75,219
Total	7,34,524	11,75,219

Note 5 : Other current liabilities

(Amount in `)

Particulars	As at March 31,	
	2021	2020
Statutory liabilities	44,565	1,14,095
Total	44,565	1,14,095

Note 7 : Cash and Cash Equivalent

(Amount in `)

Particulars	As at March 31,	
	2021	2020
a) Balance With Bank In Current Account, with Schedule bank- Book overdraft	7,46,518	54,156
b) Cash on hand	14,500	69,712
c) Foreign Currency in Hand (Equivalent to USD 1305)	93,589	93,589
Total	8,54,607	2,17,457

Note 8 : Other current assets

(Amount in `)

Particulars	As at March 31,	
	2021	2020
Advance Recoverable	16,467	40,156
Inventory (Nature of Footballs) (Taken as certified by management, valued at cost)	2,14,150	2,51,944
Total	2,30,617	2,92,100



M/s. FORUM FOR SPORTS AND FREEDOM OF EXPRESSION

Note 6 : Property, Plant and Equipment

A. TANGIBLE ASSETS		(Amount in `)											
		Gross Block					Accumulated Depreciation					Net Block	
Sr. No	Particulars	As at 1, 2020	April	Additions for the year ended March 31, 2021	Disposal/Adjustments for the year ended March 31, 2021	As at March 31, 2021	As at 1, 2020	April	Additions for the year ended March 31, 2021	Disposal/Adjustments for the year ended March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
2	Plant & Machinery	1,40,000		-	-	1,40,000	20,054		54,062	-	74,116	65,884	1,19,946
3	Furniture	20,997		-	-	20,997	4,274		4,329	-	8,603	12,394	16,723
	Total	1,60,997		-	-	1,60,997	24,328		58,391	-	82,719	78,278	1,36,669

a) Depreciation has been worked out for the no days for which assets have been put to use. The rates are taken as per Schedule II of the Companies Act, 2013



M/s. FORUM FOR SPORTS AND FREEDOM OF EXPRESSION*(formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA)*

Notes Forming Part of the Income and Expenditure account for the year ended 31st March, 2021

Note 9 : Contribution

(Amount in `)

Particulars	As at March 31,	
	2021	2020
Donation Received	86,00,000	1,33,96,199
Registration and Other Income	5,88,094	4,72,239
Total	91,88,094	1,38,68,438

Note 10 : Employee Benefits Expense

(Amount in `)

Particulars	As at March 31,	
	2021	2020
Salary	39,93,710	36,24,140
Staff welfare	4,680	3,319
Total	39,98,390	36,27,459

Note 11 : Operating & Other Expenses

(Amount in `)

Particulars	As at March 31,	
	2021	2020
Audit Fees	50,000	35,400
Professional fees	32,63,316	65,15,492
Project expenses	7,19,893	29,93,368
Office expenses	160	6,731
Printing & stationary	-	21,545
Travelling expenses	13,021	2,000
Interest and late fees	6,140	-
Administrative Expenses	51,281	41,815
Total	41,03,811	96,16,351



NOTE 1: Significant accounting policies

i. Nature of Operations

FORUM FOR SPORTS AND FREEDOM OF EXPRESSION (Formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA) ('the Company'), was incorporated in India on 01/02/2011 to carry on the object of promoting awareness among the peoples about the fundamental rights specially in area of Speech and Expression.

1. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The Company follows mercantile system of accounting and recognizes income & expenditure on accrual basis. The accounts are prepared on historical cost basis as a going concern & comply with generally accepted accounting principles in India including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rule 2014 & the relevant provisions of the Companies Act, 2013.

All assets and Liabilities have been classified as current or non-current as per the operating cycle criteria set out in Schedule III to the Companies Act, 2013.

b) Use of estimates

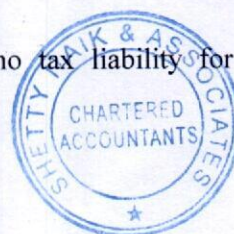
The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Revenue Recognition

The entire amount of grants/ donations received by the Company during the period is credited to the income and expenditure account. The interest income received by the Company is credited to the income and expenditure account in the period in which the same is received or accrued.

d) Taxation

Company enjoys the benefit of Section 11 and hence no tax liability for the amount accumulated.



e) Provisions and Contingencies

Provision is recognized in the accounts when there is a present obligation as a result of past events and it possible that an outflow of resources will be required to settle the obligation. Contingent liabilities, if any, are disclosed in the notes to the financial statements.

2. In the opinion of the Board, the current assets and loans & advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all known liabilities is adequate & not in excess of the amount considered necessary.
3. Estimated amounts of contracts remaining to be executed on capital account & not provided for is Rs. NIL (previous year Rs. NIL).
4. Payment of Bonus Act, Payment of Gratuity Act and Employees Provident Fund & Miscellaneous Provisions Act, 1975 do not apply as the company has not exceed number of employees to fall under statutory criteria and none of the employee has served the company for a period of 5 years.
5. The company has not called for confirmation from any party. The balances as on 31st March, 2021 have been scrutinized by the management and certified as correct.
6. The company has not received any intimation from its vendors regarding their status under the Micro Small & Medium Enterprises Development Act, 2006 and hence disclosure if any required under the said act has not been made.
7. The company is Small and Medium Sized company as defined in the general instructions in respect of Accounting Standard notified under Companies Act, 2013. Accordingly, company has complied with the Accounting Standard as applicable to Small & Medium Size company.
8. Additional Information Required: -
 - a. Details of Trading Items : Not Applicable
 - b. Value of Imports : Not Applicable
 - c. Payments in Foreign Currency : NIL
 - d. Earnings in Foreign Currency : NIL
9. Related Party disclosures: -

Mr. Akshay Tandon – Director

 - a. Related Parties as per clause 3(e) of AS-18: Enterprises over which person mentioned above exercise significant influence directly or indirectly:
 - **Goan Football Club Private Limited**
 - **Shivangi Tandon**

- b. Transactions during the period in respect of related parties during the year are as follows:

Name of the party	Nature of relationship	Nature of transaction	For the year ended 31.03.2021	For the year ended 31.03.2020
Gaon Football Club Private Limited	Concern in which director in director	Donation	Rs.86,00,000/-	Rs.1,33,96,199/-
Shivangi Tandon	Relative of director	Professional Fees	Rs.1,20,000/-	Rs.14,40,000/-

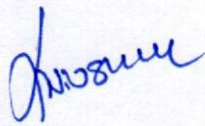
10. Previous year's figures

Previous year's figures have been regrouped and re-arranged wherever found necessary to make them comparable

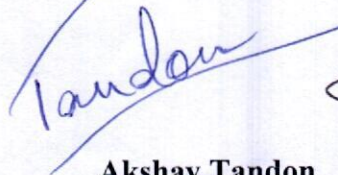
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For and on behalf of Board of Directors
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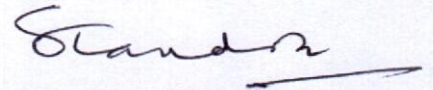
(Formerly known as Forum for Freedom of Expression India)



Santosh Naik
Partner
Membership No. 109992
Date: 6.9.21
Place: Mumbai



Akshay Tandon
Director
DIN: 05107212



Sunil Tandon
Director
DIN: 00874257