

INDEPENDENT AUDITOR'S REPORT

To the Members of **GOAN FOOTBALL CLUB PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GOAN FOOTBALL CLUB PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards ('AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2020, and its loss (financial performance) and its cash flows for the year ended on that date.

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 SAs 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Emphasis of Matter

We draw attention to Note 35 of the financial statements, as regard to management's evaluation of Covid-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

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

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

Report on Other Legal and Regulatory Requirements

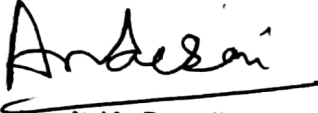
1. The Company has not paid or provided any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. 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 financial statements dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (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 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - (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;

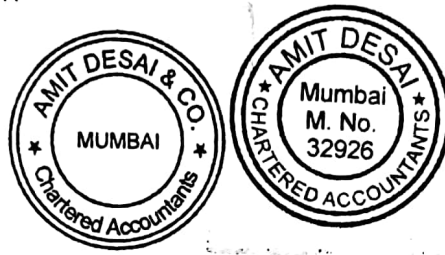
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- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (iv) The disclosures requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.: 130710W


(Amit N. Desai)
Partner
Membership No. 032926



Mumbai: 27th September, 2020

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

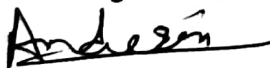
[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **GOAN FOOTBALL CLUB PRIVATE LIMITED** on the financial statements for the year ended 31st March, 2020]

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
- (c) There are no immovable properties owned by the Company, hence the provisions of Paragraph 3(i) of the Order are not applicable to the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act, hence the provisions of paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us the Company has not given any loans or made any investments or provided any guarantees or securities; hence the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Sub-Section (1) of Section 148 of the Act for any of the activities of the Company.
- (vii)
- a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and according to the information and explanations given to us, no undisputed amounts payable in respect of including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.

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- (viii) In our opinion and according to the information and explanations given by the management, the Company does not have any loans or borrowings from any financial institutions, Government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the provisions of paragraph 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) Section 197 of the Act is not applicable to the Company, and, accordingly, the provisions of paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with 188 of Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Section 177 of the Act is not applicable to the Company.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.: 130710W

(Amit N. Desai)
Partner
Membership No. 032926



Mumbai: 27th September, 2020

UDIN: 20032926AAAAJR9288

GOAN FOOTBALL CLUB PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

(In Rupees)

PARTICULARS	NOTE NO	AS AT	AS AT
		31ST MARCH 2020	31ST MARCH 2019
(I) EQUITY AND LIABILITIES:			
1 Shareholders' Funds			
(a) Share Capital	2	61,50,00,000	61,50,00,000
(b) Reserves & Surplus	3	(1,99,61,93,040)	(1,65,09,76,573)
2 Non Current Liabilities			
(a) Deferred Tax Liabilities(Nel)	4	24,12,690	25,46,890
(b) Long Term Provisions	5	1,51,429	2,54,182
3 Current Liabilities			
(a) Short Term Borrowings	6	1,57,10,19,827	1,33,60,19,827
(b) Trade Payables	7		
- total outstanding dues of micro enterprises and small enterprises		26,47,331	30,76,717
- total outstanding dues of creditor other than micro enterprises and small enterprises		7,31,31,665	7,12,56,504
(c) Other Current Liabilities	8	10,33,53,894	7,17,87,805
(d) Short Term Provisions	9	7,052	14,625
Total		37,15,30,848	44,89,78,977
(II) ASSETS:			
1 Non-Current Assets			
(a) Property, Plant and Equipment	10	30,62,567	30,00,040
(b) Intangible Assets	11	1,87,34,690	2,08,14,165
(c) Capital Work In Progress	12		-
(d) Long Term Loans and Advances	13	-	2,22,222
2 Current Assets			
(a) Current Investments	14	2,30,264	-
(a) Inventories	15	8,07,158	12,86,135
(b) Trade Receivables	16	2,16,93,522	6,48,85,198
(c) Cash and Bank Balances	17	7,36,26,905	14,35,32,671
(d) Short Term Loans And Advances	18	25,33,41,170	21,51,99,542
(e) Other Current Assets	19	34,573	39,004
Total		37,15,30,848	44,89,78,977

Significant Accounting Policies and Notes to the Financial Statements

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As Per Our Report of Even Date
For Amit Desai & Co

Chartered Accountants
ICAI Firm Regn No.130710W

Amit N. Desai
(Amit N. Desai)

Partner
Membership No.032926



For and on behalf of the Board Directors

Akshay Tandon

(Akshay Tandon)
Director
DIN:05107212

Hardik Dhebar

(Hardik Dhebar)
Director
DIN :00046112

Madhuri Deokar

(Madhuri Deokar)
Company Secretary
ACS No.: 54631

Place: Mumbai
Date: 27th September, 2020

Place: Mumbai
Date: 27th September, 2020

GOAN FOOTBALL CLUB PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2020

(In Rupees)

PARTICULARS	NOTE NO	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31ST MARCH 2020	31ST MARCH 2019
INCOME:			
Revenue From Operations	20	29,97,67,210	38,06,39,713
Other Income	21	71,77,366	18,38,23,809
Total Revenue		30,69,44,576	56,44,63,522
EXPENDITURE:			
Employee Benefits Expenses	22	67,92,248	1,31,00,611
Finance Costs	23	68,90,580	57,43,969
Depreciation And Amortisation Expenses	10&11	32,60,738	36,62,458
Other Expenses	24	63,63,51,678	72,94,76,789
Total Expenses		65,22,95,243	75,19,83,827
Loss Before Exceptional Items, Extraordinary Items and Tax		(34,53,50,667)	(18,75,20,305)
Prior Period Income		-	-
Exceptional Items		-	-
Loss Before Extraordinary Items and Tax		(34,53,50,667)	(18,75,20,306)
Extraordinary Items		-	-
Loss Before Tax		(34,53,50,667)	(18,75,20,305)
Tax Expenses			
- Deferred Tax	4	1,34,200	(3,24,567)
Net Loss for the Year		(34,52,16,467)	(18,78,44,872)
Earnings Per Share (Nominal Value of Rs.1/- each)	25		
- Basic		(148.03)	(80.55)
- Diluted		(130.27)	(70.88)

Significant Accounting Policies and Notes to the Financial Statements

1 - 36

As Per Our Report of Even Date

For and on behalf of the Board of Directors

For Amit Desai & Co

Chartered Accountants

ICAI Firm Regn No.130710W

Amit Desai

(Amit N. Desai)

Partner

Membership No.032926



Akshay Tandon

Akshay Tandon

(Director)

DIN :05107212

Hardik Dhebar

Hardik Dhebar

(Director)

DIN :00048112

Madhuri Deokar

(Madhuri Deokar)

Company Secretary

ACS No.: 54631

Place: Mumbai

Date: 27th September, 2020

Place: Mumbai

Date: 27th September, 2020

Goan Football Club Private Limited
Cash Flow Statement for the Year Ended 31st March, 2020

(In Rupees)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(34,53,50,667)	(18,75,20,305)
Adjustments For:		
Depreciation and Amortisation Expense	32,60,738	36,62,458
Finance Costs	68,90,580	57,43,969
Interest Income	(5,51,855)	(1,80,093)
Gain on Investment	(2,30,264)	(4,03,816)
Sundry Balance Written Back	(54,43,907)	(18,32,39,900)
(Profit)/Loss on Sale of Fixed Assets / CWIP	-	2,42,751
Provision for Doubtful Debts	15,30,291	25,00,000
Bad Debts	-	39,93,600
Operating Profit Before Working Capital Changes	(33,98,95,084)	(35,52,01,336)
Adjustments For :		
Inventories	4,78,977	(12,86,135)
Trade and Other Receivables	4,31,91,676	(2,87,72,485)
Loans and Advances & Other Assets	(2,55,21,104)	(8,75,43,330)
Trade Payables & Other Liabilities	3,29,46,446	4,26,30,674
Cash Generated from Operations	(28,87,99,089)	(43,01,72,611)
Taxes Paid (Net of Refund)	(1,41,46,386)	(2,43,20,426)
Net Cash Flow Generated From Operating Activities (A)	(30,29,45,474)	(45,44,93,037)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Fixed Assets	(10,21,568)	(16,06,739)
Purchase of Fixed Assets (Capital Work in Progress)	-	2,38,000
Purchase Current Investment	(2,30,264)	-
Sale of Current Investment	-	9,81,240
Gain on Sale of Investments	2,30,264	1,80,093
Investment in Fixed Deposits More than 3 Months	(1,22,444)	(18,18,220)
Interest Received	5,51,855	-
Net Cash Flow Generated From / (Used In) Investing Activities (B)	(5,92,157)	(20,25,626)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short Term Borrowings	23,50,00,000	59,40,54,288
Finance Costs	(14,90,580)	(57,43,969)
Net Cash Flow Generated From / (Used In) Financing Activities (C)	23,35,09,420	58,83,10,319
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(7,00,28,211)	13,17,91,656
Cash & Cash Equivalents As At Beginning of the Year	14,17,14,451	99,22,795
Cash & Cash Equivalents As At End of the Year	7,18,88,240	14,17,14,451
Components of Cash and Cash Equivalents		
Cash	3,05,290	46,158
Balance with Banks - in Current Accounts	7,00,11,151	14,03,51,794
Balance with Banks - in Fixed Deposits - maturity less than three months	13,69,799	13,16,499

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on: Cash Flow Statement.
- Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

As Per Our Report of Even Date
 For Amit Desai & Co
 Chartered Accountants
 ICAI Firm Reg. No. 130710W

Amit Desai
 (AMIT N. Desai)
 Partner
 Membership No. 032926



Place: Mumbai
 Date: 27th September, 2020

For and on behalf of Board of Directors

Tandon
 (Akshay Tandon)
 Director
 DIN: :05107212

Amtekar
 (Hardik Dhebar)
 Director
 DIN :00046112

Deokar
 (Madhuri Deokar)
 Company Secretary
 ACS No.: 54631

Place: Mumbai
 Date: 27th September, 2020

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation of financial statements:

The Financial Statements have been prepared under the historical cost convention and in accordance with the accrual basis of accounting to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of Companies (Accounts) Rules, 2014.

1.2 Revenue Recognitions:

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

Interest income is recognized on a time proportion method.

Rent income is accounted on accrual basis.

1.3 Property, Plant and Equipment (PPE):

Property, Plant and Equipment are stated at cost less accumulated Depreciation. Cost includes cost of acquisition including any interest on the borrowings upto the date of Commissioning/Installation and any other attributable cost for bringing the asset to its working condition.

Capital Work-In-Progress Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work - in - progress. Advances given towards the acquisition of Property, Plant and Equipments are shown separately as capital advances under head long term loans & advances.

1.4 Intangible Assets:

Intangible assets are stated at cost of acquisition less accumulated depreciation/amortisation.

1.5 Depreciation and Amortization

Property, Plant and Equipment: Depreciation on Property, Plant and Equipment is provided in accordance with Schedule II of the Companies Act, 2013 using Written Down Value Method. In respect of additions to Property, Plant and Equipment, depreciation is provided on pro-rata basis from the date of purchase/installation. In respect of assets sold, depreciation is provided upto the date of sale on pro rata basis.

"Intangible Assets: Brand Promotion Rights, Trademarks, Software etc. are amortised over a period of its useful life.

1.6 Taxes on Income:

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

i) Current Tax

Current Tax The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

ii) Deferred Tax

Deferred Tax Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

1.7 Provisions, Contingent Liabilities and Assets:

Provisions are recognised when the Company has a legal and constructive obligation as result of the past event for which it is probable that cash outflow will be required and reliable estimate can be made of the amount of obligation/disclosure. Liabilities are disclosed when the Company has a present or possible obligation where it is not probable that resources will be required to settle it. Contingent Assets are neither recognised or disclosed.

Provision, Contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.8 Borrowing Cost:

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred. Incidental cost for the borrowings is deferred over the period of loan where such other cost are structured for the total cost of borrowings.



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1.9 Foreign Currency Transaction:

Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognized in the Statement of Profit and Loss.

Foreign exchange transactions are recorded at the rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

1.10 Employee Benefits:

Liability is provided for retirement benefits for gratuity in respect of all eligible employees. Contributions under the defined contribution schemes are charged to revenue. The liability in respect of defined benefit schemes like gratuity is provided in the accounts on the basis of actuarial valuations as at the year end.

1.11 Impairment of Assets:

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets". The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recovery amount.

1.12 Use of Estimates:

The Preparation of Financial Statements in conformity with India GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of Assets & Liabilities, Disclosure of contingent liabilities on the date of financial statements and reported amount of revenue & expenditure during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

2: Share Capital

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
i) Authorised :		
25,00,000 Equity Shares of Rs.100/- each	25,00,00,000	25,00,00,000
40,00,000 Preference Shares of Rs.100/- each	40,00,00,000	40,00,00,000
Total	65,00,00,000	65,00,00,000

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
ii) Issued, Subscribed & Paid-up:		
23,32,000 Equity Shares of Rs.100/- each fully paid-up	23,32,00,000	23,32,00,000
1,85,500 0.01% Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- fully paid-up	1,85,50,000	1,85,50,000
33,25,000 0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- each fully paid-up	33,25,00,000	33,25,00,000
1,32,500 0.01% Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- issued for consideration other than cash	1,32,50,000	1,32,50,000
1,75,000 0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- issued for consideration other than cash	1,75,00,000	1,75,00,000
Total	61,50,00,000	61,50,00,000

iii) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity Shares:	No of Shares	Rupees	No of Shares	Rupees
	2019-20		2018-19	
a. At the beginning of the year	23,32,000	23,32,00,000	23,32,000	23,32,00,000
b. Add: Issued during the year	-	-	-	-
c. Less: Brought back during the year	-	-	-	-
d. As at the end of the year	23,32,000	23,32,00,000	23,32,000	23,32,00,000
Preference Shares:	No of Shares	Rupees	No of Shares	Rupees
	2019-20		2018-19	
a. At the beginning of the year	38,18,000	38,18,00,000	38,18,000	38,18,00,000
b. Add: Issued during the year	-	-	-	-
c. Less: Brought back during the year	-	-	-	-
d. As at the end of the year	38,18,000	38,18,00,000	38,18,000	38,18,00,000



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

iv) Preference shares issued by the company without payment being received in cash during the five years immediately preceding 31st March, 2020.

Particulars	Aggregate No of Shares	
	FY 2015-16	FY 2014-15
0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- issued for consideration other than cash	1,75,000	-
0.01% Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- issued for consideration other than cash	-	1,32,500

Particulars	Aggregate No of Shares			
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- issued for consideration other than cash	-	-	-	-
0.01% Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- issued for consideration other than cash	-	-	-	-

v) **Terms/rights attached to Equity Shares**

a) The Company has only one class of equity shares having a par value of Rs.100/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Director is subject to the approval of the shareholders in Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

b) Equity shares in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of holding company: Nil

vi) **Terms/rights attached to Preference Shares**

0.01% Compulsorily Convertible Non-Cumulative Participating Preference Shares (CCPS) of Rs.100/- fully paid-up

a) Preference Shareholders are entitle for Rs.0.01 per Share per annum, on non-cumulative basis dividend as and when declared by the Company.

b) Priority with respect to repayment of capital vis-à-vis equity shares in the event of the winding up of the Company.

c) Participation in surplus assets and profits, on winding up which may remain after entire capital has been repaid.

d) Shares can be convertible into equity shares of Rs.100/- each at a ratio of 1:1.

e) Convertible at par upon completion on 10 years from the date of issue of CCPS at the request of CCPS holder, CCPS would be convertible into equity shares. IF CCPS are not converted at the option of CCPS holder, on expiry of the Tenure of 10 years the company shall convert CCPS into Equity Shares.

f) 1,32,500 Shares of Rs.100/- each issued for consideration other than cash for fair market value as determined by the valuation report of a Registered Valuer pursuant to section 62 of Companies Act., 2013, towards Brand Promotion Rights for a period of ten years.

0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- each fully paid-up

a) Preference Shareholders are entitle for Rs.0.01 per Share per annum, on non-cumulative basis dividend as and when declared by the Company.

b) Priority with respect to repayment of capital vis-à-vis equity shares in the event of the winding up of the Company.

c) Participation in surplus assets and profits, on winding up which may remain after entire capital has been repaid.

d) Shares can be convertible into equity shares of Rs.100/- each at a ratio of 1:1.

d) Redeemable at par upon completion on 20 years from the date of allotment, out of the profits of the company or out of proceeds of a fresh issue made for the purpose of redemption and the company shall have an option to redeem all or any of the RPS earlier at any time after the expiry of a period of 4 years from the date of allotment by giving 30days notice in writing.

e) 1,75,000 Shares of Rs.100/- each issued for consideration other than cash for fair market value as determined by the valuation report of a Registered Valuer pursuant to section 62 of Companies Act., 2013, towards Brand Promotion Rights for a period of nine years.

i) **Details of share holders holding more than 5% shares**

Particulars	AS AT 31ST MARCH, 2020	
	No of Shares Held	% of Holding
Equity Shares:		
Marigold Estate Developers LLP	21,99,500	94.32
Videocon Realty Private Limited	1,32,500	5.68
Preference Shares:		
Mr. Virat Kohli	3,18,000	8.33
Marigold Estate Developers LLP	33,25,000	87.09
Videocon Realty Private Limited	1,75,000	4.58



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Details of share holders holding more than 5% shares

Particulars	AS AT 31ST MARCH, 2019	
	No of Shares Held	% of Holding
Equity Shares:		
Marigold Estate Developers LLP	21,99,500	94.32
Videocon Realty Private Limited	1,32,500	5.68
Preference Shares:		
Mr. Virat Kohli	7,38,000	19.33
Marigold Estate Developers LLP	29,05,000	78.09
Videocon Realty Private Limited	1,75,000	4.58

3: Reserves and Surplus

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Retained Earnings		
Opening Balance	(1,65,09,76,573)	(1,46,31,31,701)
Add: Profit / (Loss) for the Year	(34,52,16,467)	(18,78,44,872)
Closing Balance	(1,99,61,93,040)	(1,65,09,76,573)
Total	(1,99,61,93,040)	(1,65,09,76,573)

4: Deferred Tax Liabilities (Net)

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has accounted for Deferred Tax during the Year. The components of Deferred Tax Assets, if any, to the extent recognized and Deferred Tax Liabilities as on 31st March, 2020 are as follows:

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Deferred Tax Liabilities:		
on account of Difference between Book WDV and Income Tax WDV	24,12,690	25,46,890
Total	24,12,690	25,46,890

5: Long Term Provisions

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Provision for Employee Benefits (Unfunded) :		
Gratuity	1,20,605	1,92,581
Leave Encashment	30,824	61,601
Total	1,51,429	2,54,182

6: Short Term Borrowings

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Unsecured:		
Interest free repayable on demand		
Directors and / or their relatives	1,51,50,00,000	1,28,00,00,000
Inter Corporate Deposits	60,19,827	60,19,827
Repayable on demand and carry interest @ 12% p.a.		
Inter Corporate Deposits	5,00,00,000	5,00,00,000
Total	1,67,10,19,827	1,33,60,19,827



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

7: Trade Payables

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
- Due to Micro & Small Enterprises	26,47,331	30,75,717
- Others	7,31,31,665	7,12,56,504
Total	7,57,78,996	7,43,32,221

Details of dues to the Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006 is as under:

a.	The principal amount remaining unpaid at the end of the year	23,26,472	30,59,374
b.	The interest amount remaining unpaid at the end of the year	3,20,859	16,343
c.	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	NIL	NIL
d.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	NIL	NIL
e.	The amount of interest accrued and remaining unpaid at the end of each accounting year	3,20,859	16,343
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	NIL	NIL

8: Other Current Liabilities

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Interest Accrued and Due	99,56,713	45,56,713
Provision For Expenses	3,32,49,778	3,15,29,250
Employee Liabilities	3,61,136	7,16,730
Other Payables	14,482	-
Advance Received from Debtors	5,30,32,019	3,24,40,886
Duties and Taxes	67,39,765	25,44,227
Total	10,33,53,894	7,17,87,805

9: Short Term Provisions

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Provision for Employee Benefits (Unfunded) :		
Gratuity	193	388
Leave Salary	6,859	14,237
Total	7,052	14,625

13: Long Term Loans and Advances

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
(Unsecured, Considered Good)		
Capital Advances	-	2,22,222
Total	-	2,22,222



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

10 PROPERTY, PLANT AND EQUIPMENT

(In Rupees)

Particulars	Plant and Equipments	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
Gross Block						
As at 1st April, 2018	14,17,511	1,53,197	12,27,877	6,27,474	18,05,233	52,31,292
Additions	2,00,978	-	3,93,825	6,12,047	3,66,243	15,73,093
Disposals	2,10,000	4,668	-	1,31,145	8,88,459	12,34,272
As at 31st March, 2019	14,08,489	1,48,529	16,21,702	11,08,376	12,83,017	55,70,113
As at 1st April, 2019	14,08,489	1,48,529	16,21,702	11,08,376	12,83,017	55,70,113
Additions	4,26,255	13,808	2,16,458	5,64,200	-	12,20,721
Disposals	-	-	-	-	-	-
As on 31st March, 2020	18,34,744	1,62,337	18,38,160	16,72,576	12,83,017	67,90,834
Depreciation						
As at 1st April, 2018	3,69,651	93,767	2,22,426	3,95,554	6,78,610	17,60,008
Charges for the Year	1,77,871	26,287	3,10,923	3,95,297	4,05,045	13,15,423
Reverse Charges for the Year	1,05,849	3,563	-	1,26,823	2,69,123	5,05,358
As at 31st March, 2019	4,41,673	1,16,491	5,33,349	6,64,028	8,14,532	25,70,073
As at 1st April, 2019	4,41,673	1,16,491	5,33,349	6,64,028	8,14,532	25,70,073
Charges for the Year	2,25,898	19,127	3,12,254	4,54,607	1,46,308	11,58,194
Reverse Charges for the Year	-	-	-	-	-	-
As on 31st March, 2020	6,67,571	1,35,618	8,45,603	11,18,635	9,60,840	37,28,267
Net Block						
As at 31st March, 2019	9,66,816	32,038	10,88,353	4,44,348	4,68,485	30,00,040
As on 31st March, 2020	11,67,173	26,719	9,92,557	5,53,941	3,22,177	30,62,567



GOAN FOOTBALL CLUB PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020****11 INTANGIBLE ASSETS**

(In Rupees)

Particulars	Total
Gross Block	
As at 1st April, 2018	3,07,50,000
Additions	2,97,587
Deletion/ Adjustment	-
As at 31st March, 2019	3,10,47,587
Additions	23,069
Deletion/ Adjustment	
As at 31st March, 2020	3,10,70,656
Depreciation	
As at 1st April, 2018	78,86,387
Amortisation	23,47,035
Deletion/ Adjustment	-
As at 31st March, 2019	1,02,33,422
As at 1st April, 2019	1,02,33,422
Amortisation	21,02,544
Deletion/ Adjustment	
As at 31st March, 2020	1,23,35,966
Net Block	
As at 31st March, 2019	2,08,14,165
As at 31st March, 2020	1,87,34,690

12 CAPITAL WORK IN PROGRESS

(In Rupees)

Particulars	Total
As at 1st April, 2018	2,38,000
Additions	-
Deletion/ Adjustment	2,38,000
As at 31st March, 2019	-
As at 1st April, 2019	-
Additions	-
Deletion/ Adjustment	-
As at 31st March, 2020	-



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

14: Current Investments

Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
	Rupees	Rupees
Investment in HDFC Overnight Mutual Fund	2,30,264	-
Total	2,30,264	-

15: Inventories

Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
	Rupees	Rupees
Merchandise	8,07,158	12,86,135
Total	8,07,158	12,86,135

16: Trade Receivables

Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
	Rupees	Rupees
(Unsecured Considered Doubtful) Outstanding Over Six Months from the Due for payment Less: Provision for Doubtful Debts	19,48,291 (19,48,291) -	4,18,000 (4,18,000) -
(Unsecured Considered good) Outstanding Over Six Months from the Due for payment Less: Provision for Doubtful Debts	1,20,09,120 -	53,20,062 -
Outstanding for Less Than Six Months from the Due for payment	1,20,09,120 96,84,402	53,20,062 5,95,65,136
Total	2,16,93,522	6,48,85,198

17: Cash and Bank Balances

Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
	Rupees	Rupees
Cash and cash equivalents		
Cash	3,05,290	46,158
Balance with Banks - in Current Accounts	7,00,11,151	14,03,51,794
Balance with Banks - in Fixed Deposits - maturity less than three months	13,69,799	13,16,499
Other bank balances		
Balance with Banks - in Fixed Deposits maturity more than three months but less than twelve months	19,40,664	18,18,220
Total	7,36,26,905	14,35,32,671

18: Short Term Loans & Advances

Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
	Rupees	Rupees
(Unsecured, Considered Good)		
i Advances recoverable in cash/kind or for value to be received Less : Provision for Doubtful Debts	33,61,747 (34,800)	26,68,090 (34,800)
	33,26,947	26,33,290
ii Deposits Provisions for Doubtful Debts	1,12,51,310 (25,00,000)	1,05,26,900 (25,00,000)
	87,51,310	80,26,900
ii Other Advances	5,00,00,000	5,00,00,000
ii Prepaid Expenses	3,29,637	5,48,435
iv Income Tax Receivables	6,60,59,430	5,19,13,044
v Input Tax Credit GST	12,38,44,598	10,10,43,624
vi Entertainment Tax Receivable	10,29,249	10,34,249
Total	26,33,41,170	21,61,99,642



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020

19: Other Current Assets

Particulars	AS AT	AS AT
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Accrued Receivables on Fixed Deposit	34,573	39,004
Total	34,573	39,004

20: Revenue From Operations:

Particulars	Year Ended	Year Ended
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Sponsorship Income	4,08,11,245	7,55,12,348
Sale of Material	6,70,805	11,27,340
Participation Fees-Grassroots	12,94,711	11,60,727
Players Prize Money	12,75,000	8,00,000
Club Prize money	2,25,00,000	4,08,17,373
Income from Sale of Match Tickets	4,03,36,976	4,54,88,272
Advertisement and Other Income	2,47,52,713	4,74,46,631
Share in Central Right Distribution Income	16,81,25,760	16,82,87,022
Total	29,97,67,210	38,06,39,713

21: Other Income

Particulars	Year Ended	Year Ended
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Interest Income - Bank Fixed Deposit	5,51,855	1,80,093
Interest on Income Tax Refund	9,51,340	-
Sundry Balances Written Back	54,43,907	18,32,39,900
Short Term Capital Gain on Mutual Fund	2,30,264	4,03,816
Total	71,77,366	18,38,23,809

22: Employee Benefit Expenses

Particulars	Year Ended	Year Ended
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Salaries, Wages and Bonus	64,83,212	1,28,48,411
Gratuity and Leave Salary / (Excess Provision Written Back of Gratuity and Leave Salary)	(1,10,326)	(43,638)
Staff Welfare Expenses	4,19,362	2,95,838
Total	67,92,248	1,31,00,611

23: Finance Costs

Particulars	Year Ended	Year Ended
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Interest on Loan	60,00,000	51,10,174
Interest on Delayed Payments of Taxes/ Statutory Dues	4,59,358	2,72,030
Bank Charges	4,31,222	3,61,765
Total	68,90,580	57,43,969



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

24: Other Expenses

Particulars	Year Ended 31-Mar-20	Year Ended 31-Mar-19
	Rupees	Rupees
Franchise and Other Fees	10,37,00,000	12,20,00,000
Players and Support Staff Fees	27,03,01,212	25,57,86,027
Players Medical Expenses	13,53,859	17,76,927
Agency Fees for Services	1,28,09,259	1,25,66,943
Affiliation Membership Fees	14,23,478	19,39,402
Match Conducting Expenses	1,35,18,626	99,89,719
Development Team Expenses	3,59,99,570	1,96,74,867
Travelling and Conveyance Expenses	2,11,12,630	2,53,05,342
Event Management Expenses	15,75,000	25,19,205
Foreign Exchange Loss	17,56,712	9,14,300
Hotel, Food & Refreshment Expenses	2,83,27,139	4,49,19,133
Insurance Charges	38,30,560	51,37,622
Donation	1,33,98,199	51,58,052
Legal and Professional Fees	3,47,62,963	3,70,30,537
Promotion and Publicity Expenses	2,46,87,742	29,53,647
Purchase of Merchandise	38,20,086	59,33,304
Security and Housekeeping Charges	1,24,34,753	87,02,978
Repair and Maintenance Expenses	56,95,860	1,04,88,298
Rent	1,39,70,200	1,67,32,609
Security Charges	-	11,54,63,528
Rates and Taxes	1,97,83,319	53,18,050
Sports Material	-	3,18,541
Grassroot Programme Expenses	-	30,92,995
Provision for Bad and Doubtful Debts	15,30,291	25,00,000
Bad and Doubtful Debts	-	39,93,600
Commission	35,42,270	37,26,501
Office Expenses	29,84,920	28,75,399
Fixed Assets Written Off	-	2,42,751
Fines and Penalties	10,08,911	10,80,000
<u>Payments to the Auditors</u>		
- as Auditor	2,00,000	2,00,375
- For Taxation Matters	1,50,000	1,16,375
	3,50,000	3,16,750
Miscellaneous Expenses	16,74,119	10,19,762
Total	63,53,51,678	72,94,76,789



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

25 Earning Per Share:

Earning per shares is calculated by dividing the (loss) attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year.

PARTICULARS	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
Net Loss After Tax	(34,52,16,467)	(18,78,44,872)
Weighted Average Number of Equity Shares outstanding for computing Basic earning per share	23,32,000	23,32,000
Weighted Average Number of Equity Shares outstanding for computing Diluted earning per share	26,50,000	26,50,000
Basic Loss per share in Rs.	(148.03)	(80.55)
Diluted Loss per share in Rs.	(130.27)	(70.88)
Nominal Value per share in Rs.	100.00	100.00

26 In the opinion of the directors there were no contingent liabilities as at balance sheet date.

(In Rupees)

27 Commitments	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
b) Other Commitments-FSDL Participation Fees	50,63,00,000	61,00,00,000
c) Capital Commitments	-	5,94,928

28 In the opinion of the board, the current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. The provision is made for all known liabilities and is adequate. Few third party balance confirmations have not been received for various debit and credit balances and therefore the amounts appear in the financial statements are subject to confirmation.

29 Related Party disclosures as required by AS18 are given below.

A) Relationships

i) Shareholder having significant influence

Marigold Estate Developers LLP - Shareholder

ii) Key Management Personnels(KMP)

Mr. Jaydev Mody -Director

Mr. Ashish Kapadia -Director

Mr. Akshay Tandon-Director

Mr. Hardik Dhebar -Director

iii) Relatives of Key Management Personnel

Ms. Anjali Jaydev Mody- Wife of Akshay Tandon and Daughter of Jaydev Mody

Mrs. Zia Jaydev Mody- Wife of Jaydev Mody

Ms. Aarti Pratap Pandit - Daughter of Jaydev Mody

Ms. Aditi Jaydev Mody - Daughter of Jaydev Mody

iv) Related Parties as per clause 3(e) of AS 18 :

Enterprises over which persons mentioned in (i),(ii) and (iii) above exercise significant influence directly or indirectly:

Alibagh Farming and Agriculturist Company Private Limited

AZB & Partners

Skarma Consultancy Private Limited

Rare Enterprises

Delta Corp Ltd

Delta Pleasure Cruise Company Private Limited

Josmo Studio

And So

Oblique Studio LLP

Gaussian Networks Pvt Ltd

Jayem Properties Pvt Ltd

Forum For Sports & Freedom of Expression



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020

30 Employee Benefits:

Disclosure required under Accounting Standard – 15 (revised 2005) for "Employee Benefits" are as under:

(In Rupees)

Sr. No	Particulars	Gratuity Unfunded		
		2019-20	2018-19	
1	Assumptions:			
	Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	
		Ultimate	Ultimate	
	Discount Rate	8.43%	7.07%	
	Salary Escalation Rate	7.00%	7.00%	
	Retirement	15.00%	15.00%	
2	Expenses Recognized in the Statement of Profit or Loss for Current Period:			
	Current Service Cost	1,20,370	2,74,727	
	Net Interest Cost	13,843	23,433	
	Actuarial (Gains)/Losses	(2,06,184)	(4,17,836)	
	Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-	
	Past Service Cost - Vested Benefit Recognized During the Period	-	-	
	(Expected Contributions by the Employees)			
	(Gains)/Losses on Curtailments And Settlements	-	-	
	Net Effect of Changes in Foreign Exchange Rates Change in Asset Ceiling	-	-	
	Expenses Recognized in the Statement of Profit or Loss	(72,171)	(1,19,478)	
	3	Amount / Recognized in the Balance Sheet:		
		Present Value of Benefit Obligation at the end of the Period	(1,92,969)	(3,12,445)
Fair Value of Plan Assets at the end of the Period		-	-	
Funded Status (Surplus/ (Deficit))		72,171	1,19,476	
Unrecognized Past Service Cost at the end of the Period		-	-	
Net (Liability)/Asset Recognized in the Balance Sheet		(1,20,798)	(1,92,969)	
4	Data			
	Average Age of Employees (in number)	9	13	
	Average Salary of Employee Per Month	1,87,361	3,69,767	
	Projected Benefit Obligation (PBO)	1,20,798	1,92,969	
	Prescribed Contribution For Next Year	-	-	

(In Rupees)

31 Other information:	YEAR ENDED	YEAR ENDED
	31.03.2020	31.03.2019
	Rupees	Rupees
a. Value of Imports of raw materials, components, spare parts	Nil	Nil
b. Expenditure in foreign currency on account of royalty, know how, professional and consultation fees, interest and other matters.	18,63,83,905	19,55,78,912
c. Value of Imported raw materials spare parts and	Nil	Nil
d. Amount of dividend remitted in foreign currency.	Nil	Nil
e. Earnings in foreign exchange.	Nil	Nil

32 No provision for Income Tax has been made for the year ended 31-Mar-20 due to losses incurred by the company.

33 The networth of the Company is completely eroded; however Management confirmed financial support to the Company.

34 Unhedged Foreign Currency Exposure

The foreign currency exposures not hedged as at 31st March 2020 are as under:

Currency	Amount in FC	Amount in INR	Amount in FC	Amount in INR
	AS AT 31-03-2020	AS AT 31-03-2020	AS AT 31-03-2019	AS AT 31-03-2019
Payable :				
USD	1,27,848	90,20,518	80,886	55,48,785
EURO	-	-	1,000	77,700
Receivable :				
USD	16,371	11,58,504	22,954	16,16,153



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

B) Transactions during the period and balance outstanding as at the period ended in respect of Related Parties during the year are as follows:

PARTICULARS	YEAR ENDED 31.03.2020 Rupees	YEAR ENDED 31.03.2019 Rupees
Other Related Parties:		
Transaction during the year:		
1) Interest Expense		
Delta Pleasure Cruise Company Private Limited	60,00,000	50,83,014
Total	60,00,000	50,83,014
2) Payment towards professional fees		
a) Mr. Akshay Tandon	-	27,72,998
b) AZB & Partners	4,08,820	12,40,580
c) Oblique Studio LLP	-	2,50,000
d) Skarma Consultancy Private Limited	23,38,405	51,79,821
Total	27,45,025	94,43,177
3) Payment towards reimbursement, other Expenses, Rent and Purchase of Fixed Assets		
a) Mr. Akshay Tandon (Reimbursements)	3,86,142	9,23,835
b) Skarma Consultancy Private Limited (Asset Purchase)	-	19,587
c) Joamo Studio (Asset Purchase)	41,848	11,001
d) And So (Asset Purchase)	-	33,770
e) Jayem Properties Private Limited (Rent)	13,00,000	9,92,960
Total	17,27,788	19,81,133
4) Payment towards Hotel Expenses		
Delta Corp Ltd	2,78,165	4,63,586
Total	2,78,165	4,63,586
5) Donation		
Forum for Sports & Freedom of Expression	1,33,96,199	51,28,052
Total	1,33,96,199	51,28,052
6) Payment towards Promotion and Publicity		
Skarma Consultancy Private Limited	-	4,00,000
Total	-	4,00,000
7) Sponsorship Income / Sale of Tickets		
a) Delta Corp Ltd.	-	69,58,928
b) Gaussian Networks Pvt Ltd	1,25,50,000	1,20,45,000
Total	1,25,50,000	1,90,03,928
8) Receipts towards unsecured loan		
a) Allbagh Farming and Agriculturist Company Private Limited	-	60,85,00,000
b) Mrs. Zia Jaydev Mody	34,25,00,000	1,28,00,00,000
c) Ms. Anjali Jaydev Mody	39,25,00,000	20,55,00,000
d) Ms. Aarti Pratap Pandit	39,25,00,000	-
e) Ms. Aditi Jaydev Mody	39,25,00,000	-
f) Delta Pleasure Cruise Company Pvt Ltd	-	5,00,00,000
Total	1,52,00,00,000	2,14,40,00,000
9) Payment towards unsecured loan		
a) Ms. Anjali Jaydev Mody	-	45,65,02,425
b) Allbagh Farming and Agriculturist Company Private Limited	-	1,09,80,00,000
c) Mrs. Zia Jaydev Mody	1,28,50,00,000	-
Total	1,28,50,00,000	1,55,45,02,425
Balances Outstanding as at 31st March:		
10) As Payable for expenses / (Advances)		
a) Mr. Akshay Tandon	2,44,446	(10,636)
b) AZB & Partners	-	3,72,168
c) Jayme Properties Private Limited	3,24,000	-
d) Delta Corp Limited	-	40,244
e) Joamo Studio	-	3,001
Total	6,68,446	4,04,878
11) As Payable for unsecured loan		
a) Ms. Anjali Jaydev Mody	39,25,00,000	-
b) Mrs. Zia Jaydev Mody	33,75,00,000	1,28,00,00,000
c) Delta Pleasure Cruise Company Pvt Ltd	6,99,86,713	5,45,86,713
d) Ms. Aarti Pratap Pandit	39,25,00,000	-
e) Ms. Aditi Jaydev Mody	39,25,00,000	-
Total	1,67,49,86,713	1,33,45,86,713
12) As Receivable for Sponsorship Income		
a) Gaussian Networks Pvt Ltd	-	38,46,000
Total	-	38,46,000



GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

35 COVID-19 IMPACT

Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in the Company suspending or slowing down its operations during the lockdown period. The Company has performed a comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its assets balances including carrying value of inventories as at 31st March 2020. The Company, as at the date of approval of these financial statements, has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates, the Company expects that carrying amounts of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The Management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 Pandemic and does not foresee any adverse impact on its realising assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

36 Previous year's/period's figures have been regrouped/reclassified, wherever necessary, to correspond to current year's classification / disclosure.

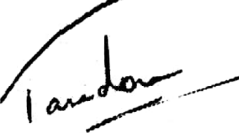
As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn No.130710W


(Amit N. Desai)
Partner
Membership No. 022826



Place: Mumbai
Date: 27th September, 2020

For and on behalf of the Board of Directors



(Akshay Tandon)
Director
DIN : 05107212



(Hardik Dhebar)
Director
DIN : 00046112


(Madhuri Deokar)
Company Secretary
ACS No.: 54631

Place: Mumbai
Date: 27th September, 2020