

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 2021, 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, 2021, 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 33 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

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;

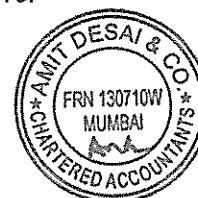
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2021 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; and



- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

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

Amit Desai

(Amit N. Desai)
Partner
Membership No. 032926



Mumbai: 8th September, 2021

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, 2021]

- (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.



- (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: 8th September, 2021

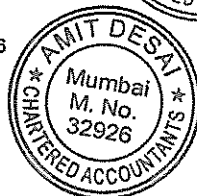
Goan Football Club Private Limited
Cash Flow Statement for the Year Ended 31st March, 2021

		(In Rupees)	
	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit Before Tax and Extraordinary Items	(26,13,91,120)	(34,53,50,667)
	<u>Adjustments For:</u>		
	Depreciation and Amortisation Expense	30,89,126	32,60,738
	Finance Costs	63,81,311	68,90,580
	Interest Income	(1,57,488)	(5,51,855)
	Gain on Investment	-	(2,30,264)
	Sundry Balance Written Back	(5,33,959)	(54,43,907)
	Provision for Doubtful Debts	49,40,926	15,30,291
	Operating Profit Before Working Capital Changes	(24,76,71,204)	(33,98,95,084)
	<u>Adjustments For:</u>		
	Inventories	2,58,633	4,78,977
	Trade and Other Receivables	(1,02,83,903)	4,31,91,676
	Loans and Advances & Other Assets	2,64,72,866	(2,55,21,104)
	Trade Payables & Other Liabilities	(4,43,13,013)	3,29,46,446
	Cash Generated from Operations	(27,55,36,620)	(28,87,99,089)
	Taxes Paid (Net of Refund)	4,30,09,220	(1,41,46,386)
	Net Cash Flow Generated From Operating Activities (A)	(23,25,27,401)	(30,29,45,474)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase Fixed Assets	(28,71,337)	(10,21,568)
	Purchase Current Investment	-	(2,30,264)
	Gain on Sale of Investments	-	2,30,264
	Investment in Fixed Deposits More than 3 Months	(1,14,649)	(1,22,444)
	Interest Received	1,57,488	5,51,855
	Net Cash Flow Generated From / (Used In) Investing Activities (B)	(28,28,498)	(5,92,157)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Net Proceeds from Short Term Borrowings	22,22,00,000	23,50,00,000
	Finance Costs	(8,31,311)	(14,90,580)
	Net Cash Flow Generated From / (Used In) Financing Activities (C)	22,13,68,689	23,35,09,420
	Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(1,39,87,210)	(7,00,28,211)
	Cash & Cash Equivalents As At Beginning of the Year	7,16,86,241	14,17,14,451
	Cash & Cash Equivalents As At End of the Year	5,76,99,031	7,16,86,240
	<u>Components of Cash and Cash Equivalents</u>		
	Cash	16,951	3,05,290
	Balance with Banks - in Current Accounts	5,62,76,460	7,00,11,151
	Balance with Banks - in Fixed Deposits - maturity less than three months	14,05,620	13,69,799

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



For and on behalf of Board of Directors

(Akshay Tandon)
Director
DIN: :05107212

(Hardik Dhebar)
Director
DIN: :00046112

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

Place: Mumbai
Date: 8th September, 2021

Place: Mumbai
Date: 8th September, 2021

GOAN FOOTBALL CLUB PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

(In Rupees)

PARTICULARS	NOTE NO	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
(I) EQUITY AND LIABILITIES:			
1 Shareholders' Funds			
(a) Share Capital	2	61,50,00,000	61,50,00,000
(b) Reserves & Surplus	3	(2,25,78,06,525)	(1,99,61,93,040)
2 Non Current Liabilities			
(a) Deferred Tax Liabilities(Net)	4	23,62,366	24,12,690
(b) Long Term Provisions	5	1,12,634	1,51,429
3 Current Liabilities			
(a) Short Term Borrowings	6	1,79,32,19,827	1,57,10,19,827
(b) Trade Payables	7		
- total outstanding dues of micro enterprises and small enterprises		22,79,341	26,47,331
- total outstanding dues of creditor other than micro enterprises and small enterprises		4,22,44,318	7,31,31,665
(c) Other Current Liabilities	8	9,53,52,435	10,33,53,894
(d) Short Term Provisions	9	5,669	7,052
Total		29,27,70,065	37,15,30,848
(II) ASSETS:			
1 Non-Current Assets			
(a) Property, Plant and Equipment	10	47,43,163	30,62,567
(b) Intangible Assets	11	1,58,36,305	1,87,34,690
2 Current Assets			
(a) Current Investments	12	2,30,264	2,30,264
(b) Inventories	13	5,48,525	8,07,158
(c) Trade Receivables	14	2,84,70,238	2,16,93,522
(d) Cash and Bank Balances	15	5,97,54,343	7,36,26,905
(e) Short Term Loans And Advances	16	18,21,57,448	25,33,41,170
(f) Other Current Assets	17	29,778	34,573
Total		29,27,70,065	37,15,30,848

Significant Accounting Policies and Notes to the Financial Statements

1 - 34

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: 8th September, 2021

Place: Mumbai

Date: 8th September, 2021

GOAN FOOTBALL CLUB PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rupees)

PARTICULARS	NOTE NO	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020
INCOME:			
Revenue From Operations	18	26,32,15,169	29,97,67,210
Other Income	19	55,78,807	71,77,366
Total Revenue		26,87,93,977	30,69,44,576
EXPENDITURE:			
Employee Benefits Expenses	20	38,06,443	67,92,248
Franchise and Other Fees		10,37,00,000	10,37,00,000
Players and Support Staff Fees		19,68,11,031	27,03,01,212
Finance Costs	21	63,81,311	68,90,580
Depreciation And Amortisation Expenses	10&11	30,17,846	32,60,738
Other Expenses	22	21,65,37,323	26,13,50,466
Total Expenses		53,02,53,954	65,22,95,243
Loss Before Exceptional Items, Extraordinary Items and Tax		(26,14,59,977)	(34,53,50,667)
Prior Period Income		-	-
Exceptional Items		-	-
Loss Before Extraordinary Items and Tax		(26,14,59,977)	(34,53,50,667)
Extraordinary Items		-	-
Loss Before Tax		(26,14,59,977)	(34,53,50,667)
Tax Expenses			
- Current Tax		-	-
- Prior Year Tax Adjustments		2,72,689	-
- Deferred Tax	4	(50,324)	(1,34,200)
Total Tax Expenses		2,22,365	(1,34,200)
Loss After Tax		(26,16,82,342)	(34,52,16,467)
Prior Period Items		68,857	-
Loss for the Year		(26,16,13,485)	(34,52,16,467)
Earnings Per Share (Nominal Value of Rs. 1/- each)	23		
- Basic		(112.18)	(148.03)
- Diluted		(98.72)	(130.27)

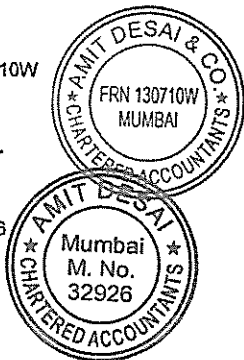
Significant Accounting Policies and Notes to the Financial Statements

1 - 34

As Per Our Report of Even Date

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

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



For and on behalf of the Board of 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: 8th September, 2021

Place: Mumbai
Date: 8th September, 2021

GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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,2021

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 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
i) Authorised :		
25,00,000 Equity Shares of Rs.100/- each	1,90,00,00,000	25,00,00,000
40,00,000 Preference Shares of Rs.100/- each	65,00,00,000	40,00,00,000
Total	2,55,00,00,000	65,00,00,000

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	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 2020-21	Rupees	No of Shares 2019-20	Rupees
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 2020-21	Rupees	No of Shares 2019-20	Rupees
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, 2021

- iv) Preference shares issued by the company without payment being received in cash during the five years immediately preceding 31st March, 2021.

Particulars	Aggregate No of Shares	
	FY 2016-17	FY 2015-16
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	-	-

Particulars	Aggregate No of Shares		
	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 entitled 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 entitled 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) 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.

GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

Particulars	AS AT 31ST MARCH, 2021	
	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

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	19.33
Marigold Estate Developers LLP	33,25,000	76.09
Videocon Realty Private Limited	1,75,000	4.58

3: Reserves and Surplus

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Retained Earnings		
Opening Balance	(1,99,61,93,040)	(1,65,09,76,573)
Add: Profit / (Loss) for the Year	(26,16,13,485)	(34,52,16,467)
Closing Balance	(2,25,78,06,525)	(1,99,61,93,040)
Total	(2,25,78,06,525)	(1,99,61,93,040)

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, 2021 are as follows:

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Deferred Tax Liabilities:		
on account of Difference between Book WDV and Income Tax WDV	23,62,366	24,12,690
Total	23,62,366	24,12,690

GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2021

5: Long Term Provisions

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Provision for Employee Benefits (Unfunded) :		
Gratuity	87,784	1,20,605
Leave Encashment	24,850	30,824
Total	1,12,634	1,51,429

6: Short Term Borrowings

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Unsecured:		
<u>Interest free repayable on demand</u>		
Directors and / or their relatives	1,73,72,00,000	1,51,50,00,000
Inter Corporate Deposits	60,19,827	60,19,827
<u>Repayable on demand and carry interest @ 12% p.a.</u>		
Inter Corporate Deposits	5,00,00,000	5,00,00,000
Total	1,79,32,19,827	1,57,10,19,827

7: Trade Payables

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
- Due to Micro & Small Enterprises	22,79,341	26,47,331
- Others	4,22,44,318	7,31,31,665
Total	4,45,23,659	7,57,78,996

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	19,58,482	23,26,472
b.	The interest amount remaining unpaid at the end of the year	3,20,859	3,20,859
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	3,20,859
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

GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2021

8: Other Current Liabilities

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Interest Accrued and Due	1,55,06,713	99,56,713
Provision For Expenses	1,64,05,520	3,32,49,778
Employee Liabilities	3,62,072	3,61,136
Other Payables	8,54,958	14,482
Advance Received from Debtors	5,19,70,733	5,30,32,019
Duties and Taxes	1,02,52,439	67,39,765
Total	9,53,52,435	10,33,53,894

9: Short Term Provisions

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Provision for Employee Benefits (Unfunded) :		
Gratuity	164	193
Leave Salary	5,505	6,859
Total	5,669	7,052

12: Current Investments

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Investment in HDFC Overnight Mutual Fund	2,30,264	2,30,264
Total	2,30,264	2,30,264

13: Inventories

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Merchandise	5,48,525	8,07,158
Total	5,48,525	8,07,158

14: Trade Receivables

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
(Unsecured Considered Doubtful)		
Outstanding Over Six Months from the Due for payment	26,74,477	19,48,291
Less: Provision for Doubtful Debts	(26,74,477)	(19,48,291)
	-	-
(Unsecured Considered Doubtful)		
Outstanding for Less than Six Months from the Due for payment	27,81,000	-
Less: Provision for Doubtful Debts	(27,81,000)	-
	-	-
(Unsecured Considered good)		
Outstanding Over Six Months from the Due for payment	74,69,524	1,20,09,120
Less: Provision for Doubtful Debts	-	-
	74,69,524	1,20,09,120
Outstanding for Less Than Six Months from the Due for payment	2,10,00,714	96,84,402
Total	2,84,70,238	2,16,93,522

GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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, 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
As at 1st April, 2020	18,34,744	1,62,337	18,38,160	16,72,576	12,83,017	67,90,834
Additions	6,86,947	-	21,60,400	23,990	-	28,71,337
Disposals	-	-	-	-	-	-
As on 31st March, 2021	25,21,691	1,62,337	39,98,560	16,96,566	12,83,017	96,62,171
Depreciation						
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
As at 1st April, 2020	6,67,571	1,35,618	8,45,603	11,18,635	9,60,840	37,28,267
Charges for the Year	3,73,897	12,042	3,42,252	3,61,934	1,00,616	11,90,741
Reverse Charges for the Year	-	-	-	-	-	-
As on 31st March, 2021	10,41,468	1,47,660	11,87,855	14,80,569	10,61,456	49,19,008
Net Block						
As on 31st March, 2020	11,67,173	26,719	9,92,557	5,53,941	3,22,177	30,62,567
As on 31st March, 2021	14,80,223	14,677	28,10,705	2,15,997	2,21,561	47,43,163

GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2

11 INTANGIBLE ASSETS

(In Rupees)

Particulars	Total
Gross Block	
As at 1st April, 2019	3,10,47,587
Additions	23,069
Deletion/ Adjustment	-
As at 31st March, 2020	3,10,70,656
Additions	-
Deletion/ Adjustment	-
As at 31st March, 2021	3,10,70,656
Depreciation	
As at 1st April, 2019	1,02,33,422
Amortisation	21,02,544
Deletion/ Adjustment	-
As at 31st March, 2020	1,23,35,966
As at 1st April, 2020	1,23,35,966
Amortisation	18,98,385
Deletion/ Adjustment	-
As at 31st March, 2021	1,42,34,351
Net Block	
As at 31st March, 2020	1,87,34,690
As at 31st March, 2021	1,68,36,305

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GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2021

15: Cash and Bank Balances

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Cash and cash equivalents		
Cash	16,951	3,05,290
Balance with Banks - in Current Accounts	5,62,76,460	7,00,11,151
Balance with Banks - in Fixed Deposits - maturity less than three months	14,05,620	13,69,799
Other bank balances		
Balance with Banks - in Fixed Deposits maturity more than three months but less than twelve months	20,55,313	19,40,664
Total	5,97,54,343	7,36,26,905

16: Short Term Loans & Advances

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
(Unsecured, Considered Good)		
i Advances recoverable in cash/kind or for value to be received	37,74,583	33,61,747
Less : Provision for Doubtful Debts	(10,62,091)	(34,800)
	27,12,492	33,26,947
ii Deposits	52,51,310	1,12,51,310
Provisions for Doubtful Debts	(18,42,400)	(25,00,000)
	34,08,910	87,51,310
vi Entertainment Tax Receivable	10,29,249	10,29,249
Less: Provision for Doubtful Recovery	(10,29,249)	-
	-	10,29,249
ii Advance for Property	5,00,00,000	5,00,00,000
ii Prepaid Expenses	36,57,294	3,29,637
iv Income Tax Receivables	2,27,77,521	6,60,59,430
v Input Tax Credit GST	9,96,01,231	12,38,44,598
Total	18,21,57,448	25,33,41,170

17: Other Current Assets

Particulars	AS AT 31-Mar-21	AS AT 31-Mar-20
	Rupees	Rupees
Accrued Receivables on Fixed Deposit	29,778	34,573
Total	29,778	34,573

18: Revenue From Operations:

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
	Rupees	Rupees
Sponsorship Income	5,34,00,000	4,08,11,245
Sale of Material	60,35,286	6,70,805
Participation Fees-Grassroots	3,30,244	12,94,711
Players Prize Money	15,67,373	12,75,000
Club Prize money	1,50,00,000	2,25,00,000
Income from Sale of Match Tickets	9,63,180	4,03,36,976
Advertisement and Other Income	2,74,15,251	2,47,52,713
Share in Central Right Distribution Income	15,85,03,835	16,81,25,760
Total	26,32,15,169	29,97,67,210

GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2021

19: Other Income

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
	Rupees	Rupees
Interest Income - Bank Fixed Deposit	1,57,488	5,51,855
Interest on Income Tax Refund	48,87,361	9,51,340
Sundry Balances Written Back	5,33,959	54,43,907
Short Term Capital Gain on Mutual Fund	-	2,30,264
Total	55,78,807	71,77,366

20: Employee Benefit Expenses

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
	Rupees	Rupees
Salaries, Wages and Bonus	37,10,433	64,83,212
Gratuity and Leave Salary / (Excess Provision Written Back of Gratuity and Leave Salary)	(40,178)	(1,10,326)
Staff Welfare Expenses	1,36,188	4,19,362
Total	38,06,443	67,92,248

21: Finance Costs

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
	Rupees	Rupees
Interest on Loan	60,00,000	60,00,000
Interest on Delayed Payments of Taxes/ Statutory Dues	1,24,750	4,59,358
Bank Charges	2,56,561	4,31,222
Total	63,81,311	68,90,580

22: Other Expenses

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
	Rupees	Rupees
Players Medical Expenses	32,18,720	13,53,859
Agency Fees for Services	1,51,15,428	1,28,09,259
Affiliation Membership Fees	2,70,950	14,23,478
Match Conducting Expenses	24,51,502	1,35,18,626
Development Team Expenses	2,55,71,604	3,59,99,570
Travelling and Conveyance Expenses	26,56,351	2,11,12,630
Event Management Expenses	12,92,228	15,75,000
Foreign Exchange Loss	6,18,703	17,56,712
Hotel, Food & Refreshment Expenses	3,42,93,879	2,83,27,139
Power & Fuel	6,43,754	-
Insurance Charges	28,04,628	38,30,560
Donation	86,00,000	1,33,98,199
Legal and Professional Fees	2,57,29,122	3,47,62,963
Promotion and Publicity Expenses	30,77,580	2,46,87,742
Purchase of Merchandise	94,82,208	38,20,086
Security and Housekeeping Charges	2,61,819	1,24,34,753
Repair and Maintenance Expenses	39,89,617	56,95,860
Rent	19,54,980	1,39,70,200
Rates and Taxes	6,73,64,266	1,97,83,319
Provision for Bad and Doubtful Debts	49,40,926	15,30,291
Commission	12,144	35,42,270
Office Expenses	13,79,631	29,84,920
Fines and Penalties	-	10,08,911
<u>Payments to the Auditors</u>		
- as Auditor	2,00,000	2,00,000
- For Taxation Matters	1,70,850	1,50,000
	3,70,850	3,50,000
Miscellaneous Expenses	4,36,432	16,74,119
Total	21,65,37,323	26,13,50,466

GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2021

23 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 31.03.2021	YEAR ENDED 31.03.2020
Net Loss After Tax	(26,16,13,485)	(34,52,16,467)
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.	(112.18)	(148.03)
Diluted Loss per share in Rs.	(98.72)	(130.27)
Nominal Value per share in Rs.	100.00	100.00

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

(In Rupees)

25 Commitments	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
b) Other Commitments-FSDL Participation Fees	40,26,00,000	50,63,00,000
c) Capital Commitments	-	-

26 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.

27 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:

AZB & Partners
Skarma Consultancy Private Limited
Delta Corp Ltd
Delta Pleasure Cruise Company Private Limited
Josmo Studio
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,2021

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 31.03.2021 Rupees	YEAR ENDED 31.03.2020 Rupees
Other Related Parties:		
Transaction during the year:		
1) Interest Expense		
Delta Pleasure Crusie Company Private Limited	60,00,000	60,00,000
Total	60,00,000	60,00,000
2) Payment towards professional fees		
a) AZB & Partners	19,91,060	4,06,620
b) Skarma Consultancy Private Limited	14,43,331	23,38,405
Total	34,34,391	27,45,025
3) Payment towards reimbursement, other Expenses, Rent and Purchase of Fixed Assets		
a) Mr. Akshay Tandon (Reimbursements)	1,10,069	3,86,142
b) Josmo Studio (Asset Purchase)	-	41,646
c) Jayem Properties Private Limited (Rent)	12,00,000	13,00,000
Total	13,10,069	17,27,788
4) Payment towards Hotel Expenses		
Delta Corp Ltd	-	2,76,165
Total	-	2,76,165
5) Donation		
Forum for Sports & Freedom of Expression	86,00,000	1,33,96,199
Total	86,00,000	1,33,96,199
6) Sponsorship Income / Sale of Tickets		
a) Delta Corp Ltd.	45,00,000	-
b) Gaussian Networks Pvt Ltd	1,75,00,000	1,25,50,000
Total	2,20,00,000	1,25,50,000
7) Receipts towards unsecured loan		
a) Mrs. Zia Jaydev Mody	22,22,00,000	34,25,00,000
b) Ms. Anjali Jaydev Mody	-	39,25,00,000
c) Ms. Aarti Pratap Pandit	-	39,25,00,000
d) Ms. Aditi jaydev Mody	-	39,25,00,000
Total	22,22,00,000	1,52,00,00,000
8) Payment towards unsecured loan		
a) Mrs. Zia Jaydev Mody	-	1,28,50,00,000
Total	-	1,28,50,00,000
Balances Outstanding as at 31st March:		
9) As Payable for expenses / (Advances)		
a) Mr. Akshay Tandon	45,933	2,44,445
b) Jayme Properties Private Limited	-	3,24,000
Total	45,933	5,68,445
10) As Payable for unsecured loan (including Interest, if any)		
a) Ms. Anjali Jaydev Mody	39,25,00,000	39,25,00,000
b) Mrs. Zia Jaydev Mody	55,97,00,000	33,75,00,000
c) Delta Pleasure Cruise Company Pvt Ltd	6,55,06,713	5,99,56,713
d) Ms. Aarti Pratap Pandit	39,25,00,000	39,25,00,000
e) Ms. Aditi Jaydev Mody	39,25,00,000	39,25,00,000
Total	1,80,27,06,713	1,57,49,56,713
11) As Receivable for Sponsorship income		
Delta Corp Ltd	44,32,500	-
Total	44,32,500	-

GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

28 Employee Benefits:

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

(In Rupees)

Sr. No	Particulars	Gratuity Unfunded	
		2020-21	2019-20
1	Assumptions:		
	Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
		Ultimate	Ultimate
	Discount Rate	6.26%	6.43%
	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	66,323	1,20,370
	Net Interest Cost	7,767	13,643
	Actuarial (Gains)/Losses	(1,06,940)	(2,06,184)
	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	(32,850)	(72,171)
3	Amount / Recognized in the Balance Sheet:		
	Present Value of Benefit Obligation at the end of the Period	(1,20,798)	(1,92,969)
	Fair Value of Plan Assets at the end of the Period	-	-
	Funded Status (Surplus/ (Deficit))	32,850	72,171
	Unrecognized Past Service Cost at the end of the Period	-	-
	Net (Liability)/Asset Recognized in the Balance Sheet	(87,948)	(1,20,798)
4	Data		
	Average Age of Employees (in number)	7	9
	Average Salary of Employee Per Month	1,22,281	1,87,361
	Projected Benefit Obligation (PBO)	87,948	1,20,798
	Prescribed Contribution For Next Year	-	-

(In Rupees)

29 Other information:	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
	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.	12,25,17,016	18,63,83,905
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.	1,47,50,000	Nil

30 No provision for Income Tax has been made for the year ended 31-Mar-21 due to losses incurred by the company.

31 The network of the Company is completely eroded; however Management confirmed financial support to the Company.

32 Unhedged Foreign Currency Exposure

The foreign currency exposures not hedged as at 31st March 2021 are as under:

Currency	Amount in FC	Amount in INR	Amount in FC	Amount in INR
	AS AT 31-03-2021	AS AT 31-03-2021	AS AT 31-03-2020	AS AT 31-03-2020
Payable :				
USD	2,83,138	2,11,12,523	1,27,648	96,20,518
EURO	-	-	-	-
Receivable :				
USD	15,371	10,95,980	15,371	11,58,504
EURO	97,494	84,31,783	-	-

GOAN FOOTBALL CLUB PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

33 COVID-19 IMPACT

Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of these financial statements. In evaluating the impact of Covid-19 on the Company's ability to continue as a going concern, the management has assessed the impact on its business and the carrying value of its major assets. The impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.

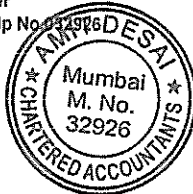
34 Previous year's/period's figures have been regrouped/reclassified, wherever necessary, to correspond to current year's classification / disclosure.

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



Amit N. Desai
(Amit N. Desai)
Partner

Membership No. 042976



Place: Mumbai
Date: 8th September, 2021

For and on behalf of the Board of 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: 8th September, 2021