

GOAN FOOTBALL CLUB PRIVATE LIMITED

Audited Financial Statements for the Year Ended 31st March, 2019

**Amit Desai & Co
Chartered Accountants
36, Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026.
Email id : amitdesaiandco@gmail.com**

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 financial statements of GOAN FOOTBALL CLUB PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and its loss 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI Code') 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 ICAI Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

UDIN: 19032926AAAAGR4018



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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.



UDIN: 19032926AAAAGR4018

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;
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



UDIN: 19032926AAAAGR4018

Report on Other Legal and Regulatory Requirements

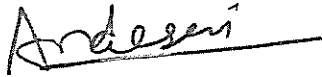
1. The Company has not paid or provided any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a 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 Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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;



UDIN: 19032926AAAAGR4018

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
- (iv) The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31st March 2019.

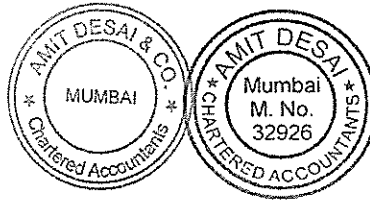
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.: 130701W



(Amit N. Desai)

Partner

Membership No. 032926



Mumbai: 20th July, 2019

UDIN: 19032926AAAAGR4018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 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, 2019]

- (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) The Company does not have any inventories; therefore provisions of paragraph 3(ii) of the Order are not applicable to the Company. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (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

UDIN: 19032926AAAAGR4018



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 has not defaulted in repayment of loans or borrowings to a bank. 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.



UDIN: 19032926AAAAGR4018

- (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: 20th July, 2019

UDIN: 19032926AAAAGR4018

GOAN FOOTBALL CLUB PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019

(In Rupees)

PARTICULARS	NOTE NO	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
(I) LIABILITIES :			
1 Shareholders' Fund			
(a) Share Capital	2	615,000,000	615,000,000
(b) Reserves & Surplus	3	(1,650,976,573)	(1,463,131,701)
2 Non Current Liabilities			
(a) Deferred Tax Liabilities(Net)	4	2,546,890	2,222,323
(b) Long Term Provisions	5	254,182	310,189
3 Current Liabilities			
(a) Short Term Borrowings	6	1,340,576,540	746,522,252
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	7	3,059,374	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		71,272,847	64,277,686
(c) Other Current Liabilities	8	67,231,092	217,851,217
(d) Short Term Provisions	9	14,625	2,256
Total		448,978,977	183,054,221
(II) ASSETS:			
1 Non-Current Assets			
(a) Property, Plant and Equipment	10	3,000,040	3,471,284
(b) Intangible Assets	11	20,814,165	22,863,613
(c) Capital Work In Progress	12	-	238,000
(d) Long Term Loans and Advances	13	222,222	-
2 Current Assets			
(a) Current Investment	14	-	577,425
(a) Inventories	15	1,286,135	-
(b) Trade Receivables	16	64,885,198	40,108,314
(c) Cash and Bank Balances	17	143,532,671	9,922,795
(d) Short Term Loans And Advances	18	215,199,542	105,837,733
(e) Other Current Assets	19	39,004	37,058
Total		448,978,977	183,054,221

Significant Accounting Policies and Notes to the Financial Statements

1 to 25

As Per Our Report of Even Date

For and on behalf of the Board Directors

For Amit Desai & Co

Chartered Accountants
ICAI Firm Regn No.130710W

Amit Desai
(Amit N. Desai)

Partner
Membership No.032926

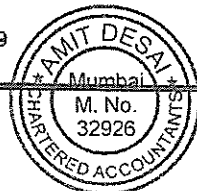


Akshay Tandon
Akshay Tandon
(Director)
DIN :05107212

Hardik Dhebar
Hardik Dhebar
(Director)
DIN :00046112

Place: Mumbai
Date: 20th July, 2019

Place: Mumbai
Date: 20th July, 2019



GOAN FOOTBALL CLUB PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

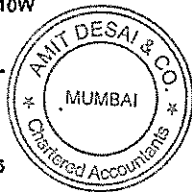
(In Rupees)

PARTICULARS	NOTE NO	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
INCOME:			
Revenue From Operations	20	380,639,713	201,101,956
Other Income	21	183,823,809	2,354,855
Total Revenue		564,463,522	203,456,810
EXPENDITURE:			
Employee Benefits Expenses	22	13,100,611	11,866,398
Finance Costs	23	5,743,969	300,035
Depreciation And Amortisation Expenses	10&11	3,662,468	3,320,890
Other Expenses	24	729,476,789	489,524,833
Total Expenses		751,983,827	505,012,155
Loss Before Exceptional Items, Extraordinary items and Tax		(187,520,305)	(301,555,345)
Prior Period Income			27,550
Exceptional Items		-	-
Loss Before Extraordinary items and Tax		(187,520,305)	(301,527,795)
Extraordinary Items		-	-
Loss Before Tax		(187,520,305)	(301,527,795)
Tax Expenses			
- Deferred Tax	4	(324,567)	(58,572)
Net Loss for the Year		(187,844,872)	(301,586,367)
Earnings Per Share (Nominal Value of Rs.1/- each)			
- Basic	24 (i)	(80.55)	(129.33)
- Diluted	24 (i)	(70.88)	(113.81)

Significant Accounting Policies and Notes to the Financial Statements 1 to 25

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

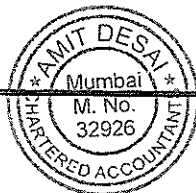


For and on behalf of the Board of Directors

Ajay Tandon
 Ajay Tandon
 (Director)
 DIN ::05107212

Harvik Dhebar
 Harvik Dhebar
 (Director)
 DIN :00046112

Place: Mumbai
 Date: 20th July, 2019



Place: Mumbai
 Date: 20th July, 2019

Goan Football Club Private Limited
Cash Flow Statement for the Year Ended 31st March, 2019

(In Rupees)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	(187,520,305)	(301,555,345)
	Adjustments For:		
	Depreciation and Amortisation Expense	3,662,458	3,320,890
	Finance Costs	5,743,969	300,035
	Interest Income	(180,093)	(169,251)
	Prior Period Items	-	27,550
	Gain on Investment	(403,816)	(577,425)
	Sundry Balance Written Back	(183,239,900)	(939,626)
	(Profit)/Loss on Sale of Fixed Assets / CWIP	242,751	258,962
	Provision for Doubtful Debts	2,500,000	-
	Bad Debts	3,993,600	-
	Operating Profit Before Working Capital Changes	(355,201,336)	(299,334,209)
	Adjustments For:		
	Inventories	(1,266,135)	-
	Trade and Other Receivables	(28,772,485)	22,718,668
	Loans and Advances & Other Assets	(87,543,330)	(38,317,859)
	Trade Payables & Other Liabilities	42,630,875	42,393,000
	Cash Generated from Operations	(430,172,610)	(272,540,490)
	Taxes Paid (Net of Refund)	(24,320,426)	(13,409,055)
	Net Cash Flow Generated From Operating Activities (A)	(454,493,036)	(285,949,455)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Fixed Assets	(1,606,739)	(2,819,085)
	Purchase of Fixed Assets (Capital Work in Progress)	238,000	-
	Purchase Current Investment	-	(50,000,000)
	Sale of Current Investment	981,240	50,000,000
	Interest Received	180,093	169,251
	Net Cash Flow Generated From / (Used In) Investing Activities (B)	(207,406)	(2,449,814)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds from Short Term Borrowings	594,054,288	284,000,000
	Finance Costs	(5,743,969)	(300,035)
	Net Cash Flow Generated From / (Used In) Financing Activities (C)	588,310,319	283,699,965
	Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	133,609,877	(4,699,304)
	Cash & Cash Equivalents As At Beginning of the Year	9,922,795	14,622,100
	Cash & Cash Equivalents As At End of the Year	143,532,671	9,922,795

Notes:

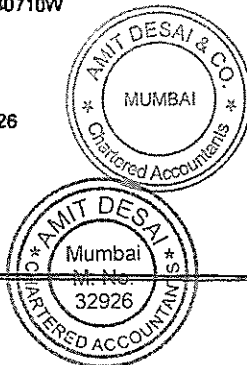
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement.
- Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

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 : 20th July, 2019



For and on behalf of Board of Directors

Tandon
 (Akshay Tandon)
 Director
 DIN : 05107212

Hardik Dhebar
 (Hardik Dhebar)
 Director
 DIN : 00046112

Place : Mumbai
 Date : 20th July, 2019

GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

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.



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

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.

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.

There is no leave encashment policy in the Company and no leave salary is provided for any employee of the Company.

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.



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

2: Share Capital

	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
i) Authorised :		
2,500,000 Equity Shares of Rs.100/- each	250,000,000	250,000,000
4,000,000 Preference Shares of Rs.100/- each	400,000,000	400,000,000
Total	650,000,000	650,000,000

	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
ii) Issued, Subscribed & Paid-up:		
2,332,000 Equity Shares of Rs.100/- each fully paid-up	233,200,000	233,200,000
185,500 0.01% Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- fully paid-up	18,550,000	18,550,000
3,325,000 0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- each fully paid-up	332,500,000	332,500,000
132,500 0.01% Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- issued for consideration other than cash	13,250,000	13,250,000
175,000 0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- issued for consideration other than cash	17,500,000	17,500,000
Total	615,000,000	615,000,000



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

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

Equity Shares:	No of Shares 2018-19	Rupees	No of Shares 2017-18	Rupees
a. At the beginning of the year	2,332,000	233,200,000	2,332,000	233,200,000
b. Add: Issued during the year	-	-	-	-
c. Less: Brought back during the year	-	-	-	-
d. As at the end of the year	2,332,000	233,200,000	2,332,000	233,200,000
Preference Shares:	No of Shares 2018-19	Rupees	No of Shares 2017-18	Rupees
a. At the beginning of the year	3,818,000	381,800,000	3,818,000	381,800,000
b. Add: Issued during the year	-	-	-	-
c. Less: Brought back during the year	-	-	-	-
d. As at the end of the year	3,818,000	381,800,000	3,818,000	381,800,000

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

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	175,000	-	
0.01% Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- issued for consideration other than cash	-	132,500	
	FY 2016-17	FY 2017-18	FY 2018-19
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

- 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.
- 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



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

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

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

- Preference Shareholders are entitle for Rs.0.01 per Share per annum, on non-cumulative basis dividend as and when declared by the Company.
- Priority with respect to repayment of capital vis-à-vis equity shares in the event of the winding up of the Company.
- Participation in surplus assets and profits, on winding up which may remain after entire capital has been repaid.
- Shares can be convertible into equity shares of Rs.100/- each at a ratio of 1:1
- Covertiable 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.

- 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

- Preference Shareholders are entitle for Rs.0.01 per Share per annum, on non-cumulative basis dividend as and when declared by the Company.
- Priority with respect to repayment of capital vis-à-vis equity shares in the event of the winding up of the Company.
- Participation in surplus assets and profits, on winding up which may remain after entire capital has been repaid.
- 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
- 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.

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

Particulars	As At 31-MAR-2019	
	No of Shares held	% of Holding
Equity Shares:		
Marigold Estate Developers LLP	2,199,500	94.32
Videocon Realty Private Limited	132,500	5.68
Preference Shares:		
Mr. Virat Kohli	738,000	19.33
Marigold Estate Developers LLP	2,905,000	76.09
Videocon Realty Private Limited	175,000	4.58



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

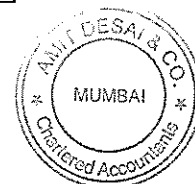
Details of share holders holding more than 5% shares

Particulars	As At 31-MAR-2018	
	No of Shares held	% of Holding
Equity Shares:		
Marigold Estate Developers LLP	1,725,680	74.00
Videocon Realty Private Limited	132,500	5.68
Rakesh Jhunjhunwala	473,820	20.32
Preference Shares:		
Mr. Virat Kohli	738,000	19.33
Marigold Estate Developers LLP	2,279,200	59.70
Videocon Realty Private Limited	175,000	4.58
Rakesh Jhunjhunwala	625,800	16.39

viii) Shares reserved for issue under option and contracts/commitments for the sale of share/ disinvestments.	Nil	Nil
ix) During the period from 01.04.2018 to 31.03.2019		
a) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash	Nil	Nil
b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil
c) Aggregate number and class of shares bought back	Nil	Nil
x) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	Nil	Nil
xi) Calls unpaid on shares	Nil	Nil
xii) Forfeited Shares	Nil	Nil

3: Reserves and Surplus

Particulars	AS AT	AS AT
	31-Mar-19	31-Mar-18
	Rupees	Rupees
Deficit in Statement of Profit and Loss		
Balance at the beginning of the year	(1,463,131,701)	(1,161,545,334)
Add: (Loss) during the year	(187,844,872)	(301,586,367)
Balance at the end of the year	(1,650,976,573)	(1,463,131,701)
Total	(1,650,976,573)	(1,463,131,701)



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

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, 2019 are as follows:

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
Deferred Tax Liabilities:		
Difference between Book WDV and Income Tax WDV	2,546,890	2,222,323
Total	2,546,890	2,222,323

5: Long Term Provisions

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
Provision for Employee Benefits (Unfunded) :		
Gratuity	192,581	310,189
Leave Salary	61,601	-
Total	254,182	310,189

6: Short Term Borrowings

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
Unsecured:		
Interest free repayable on demand		
Directors and their relatives	1,280,000,000	251,002,425
Inter Corporate Deposits	6,019,827	495,519,827
Repayable on demand and carry interest @ 12% p.a.		
Inter Corporate Deposits	54,556,713	-
Total	1,340,576,540	746,522,252

7: Trade Payables

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
- Due to Micro & Small Enterprises	3,059,374	-
- Others	71,272,847	64,277,686
Total	74,332,221	64,277,686



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

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

No confirmation were sent for the verification of MSME parties and therefore all trade payables are considered as "Others".

a.	The principal amount remaining unpaid at the end of the year	3,059,374	NIL
b.	The interest amount remaining unpaid at the end of the year	16,343	NIL
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	16,343	NIL
e.	The amount of interest accrued and remaining unpaid at the end of each accounting year	16,343	NIL
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 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
Security Deposit	-	182,346,163
Provision For Expenses	31,529,250	16,242,935
Employee Liabilities	716,730	2,324,281
Other Payables	-	42,111
Advance Received against Sales	32,440,886	-
Advance Receivables against Sponsorship	-	6,413,966
Duties and Taxes	2,544,227	10,481,761
Total	67,231,092	217,851,217

9: Short Term Provisions

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
Provision for Employee Benefits (Unfunded) :		
Gratuity	388	2,256
Leave Salary	14,237	-
Total	14,625	2,256



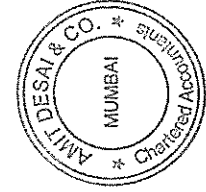
GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

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, 2017	1,226,579	162,373	149,938	440,535	1,083,017	3,062,442
Additions	538,157	53,648	1,082,214	257,435	722,216	2,653,670
Disposals	347,225	62,824	4,275	70,496	-	484,820
As at 31st March, 2018	1,417,511	153,197	1,227,877	627,474	1,805,233	5,231,292
As at 1st April, 2018	1,417,511	153,197	1,227,877	627,474	1,805,233	5,231,292
Additions	200,978	-	393,825	612,047	366,243	1,573,093
Disposals	210,000	4,668	-	131,145	888,459	1,234,272
As at 31st March, 2019	1,408,489	148,529	1,621,702	1,108,376	1,283,017	5,570,113
Depreciation						
As at 1st April, 2017	270,008	114,259	76,800	289,786	454,525	1,205,378
Charges for the Year	218,851	28,943	147,839	160,770	224,085	780,488
Reverse Charges for the Year	119,208	49,435	2,213	55,002	-	225,858
As at 31st March, 2018	369,651	93,767	222,426	395,554	678,610	1,760,008
As at 1st April, 2018	369,651	93,767	222,426	395,554	678,610	1,760,008
Charges for the Year	177,871	26,287	310,923	395,297	405,045	1,315,423
Reverse Charges for the Year	105,849	3,563	-	126,823	269,123	505,358
As at 31st March, 2019	441,673	116,491	533,349	664,028	814,532	2,570,073
Net Block						
As at 31st March, 2018	1,047,860	59,430	1,005,451	231,920	1,126,623	3,471,284
As at 31st March, 2019	966,816	32,038	1,088,353	444,348	468,485	3,000,040



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-201

11 INTANGIBLE ASSETS

(In Rupees)

Particulars	Total
Gross Block	
As at 1st April, 2017	30,750,000
Additions	-
Deletion/ Adjustment	-
As at 31st March, 2018	30,750,000
Additions	297,587
Deletion/ Adjustment	-
As at 31st March, 2019	31,047,587
Depreciation	
As at 1st April, 2017	5,345,985
Amortisation	2,540,402
Deletion/ Adjustment	-
As at 31st March, 2018	7,886,387
As at 1st April, 2018	7,886,387
Amortisation	2,347,035
Deletion/ Adjustment	-
As at 31st March, 2019	10,233,422
Net Block	
As at 31st March, 2018	22,863,613
As at 31st March, 2019	20,814,165

12 CAPITAL WORK IN PROGRESS

(In Rupees)

Particulars	Total
Gross Block	
As at 1st April, 2017	238,000
Additions	-
Deletion/ Adjustment	-
As at 31st March, 2018	238,000
As at 1st April, 2018	238,000
Additions	-
Deletion/ Adjustment	238,000
As at 31st March, 2019	-
Net Block	
As at 31st March, 2018	238,000
As at 31st March, 2019	-



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

13: Long Term Loans and Advances

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
(Unsecured, Considered good) Capital Advances	222,222	-
Total	222,222	-

14: Current Investments

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
Investment in Reliance Mutual Fund Previous Year : (No of Unit : 142,737 Rate of Purchase : Rs.4045.738)	-	577,425
Total	-	577,425

15: Inventories

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
Merchandise	1,286,135	-
Total	1,286,135	-

16: Trade Receivables

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
(Unsecured Considered Doubtful) Outstanding Over Six Months from the Due for payment Less: Provision for Doubtful Debts	418,000 (418,000)	886,771 (886,771)
(Unsecured Considered good) Outstanding Over Six Months from the Due for payment Less: Provision for Doubtful Debts	5,320,062 -	3,990,800 -
Outstanding for Less Than Six Months from the Due for payment	59,565,136	36,115,514
Total	64,885,198	40,106,314



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

17: Cash and Bank Balances

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
Cash and cash equivalents		
Cash	46,158	-
Balance with Banks - in Current Accounts	140,351,794	6,944,596
Balance with Banks - in Fixed Deposits - maturity less than three months	1,316,499	2,978,199
Other bank balances		
Balance with Banks - in Fixed Deposits maturity more than three months but less than twelve months	1,818,220	-
Total	143,532,671	9,922,795

18: Short Term Loans & Advances

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
(Unsecured, Considered Good)		
i Advances recoverable in cash/kind or for value to be received	2,668,090	562,710
Less : Provision for Doubtful Debts	(34,800)	(34,800)
	2,633,290	527,910
ii Deposits	10,526,900	6,979,400
Provisions for Doubtful Debts	(2,500,000)	-
	8,026,900	6,979,400
ii Advance for Property	50,000,000	-
ii Prepaid Expenses	548,435	-
iv Income Tax Receivables	51,913,044	27,592,618
v Input Tax Credit GST	101,043,624	69,703,557
vi Entertainment Tax Receivable	1,034,249	1,034,249
Total	215,199,542	105,837,733

19: Other Current Assets

Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Rupees	Rupees
Accrued Receivables on Fixed Deposit	39,004	37,058
Total	39,004	37,058



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

20: Revenue From Operations:

Particulars	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
	Rupees	Rupees
Sponsorship Income	75,512,348	47,378,235
Sale of Material	1,127,340	34,248
Participation Fees-Grassroots	1,160,727	636,672
Players Prize Money	800,000	800,000
Club Prize money	40,817,373	15,000,000
Income from Sale of Match Tickets	45,488,272	34,452,023
Advertisement and Other Income	47,446,631	-
Share in Central Right Distribution Income	168,287,022	102,800,778
Total	380,639,713	201,101,956

21: Other Income

Particulars	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
	Rupees	Rupees
Interest Income - Bank Fixed Deposit	180,093	169,251
Sundry Balances Written Back	183,239,900	939,626
Other Income	-	668,553
Short Term Capital Gain on Mutual Fund	403,816	577,425
Total	183,823,809	2,354,855

22: Employee Benefit Expenses

Particulars	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
	Rupees	Rupees
Salaries, Wages and Bonus	12,848,411	11,528,154
Gratuity and Leave Salary	(43,638)	222,983
Staff Welfare Expenses	295,838	115,261
Total	13,100,611	11,866,398

23: Finance Costs

Particulars	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
	Rupees	Rupees
Interest on Loan	5,110,174	-
Interest on Delayed Payments of Taxes/ Statutory Dues	272,030	90,266
Bank Charges	361,765	209,768
Total	5,743,969	300,035



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

24: Other Expenses

Particulars	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
	Rupees	Rupees
Franchise and Other Fees	122,000,000	122,000,000
Players and Support Staff Fees	255,786,027	158,771,731
Players Medical Expenses	1,776,927	1,646,058
Agency Fees for Services	12,566,943	9,563,243
Affiliation Membership Fees	1,939,402	1,197,584
Match Conducting Expenses	9,989,719	13,337,828
Development Team Expenses	19,674,867	15,893,156
Travelling and Conveyance Expenses	25,305,342	29,507,475
Event Management Expenses	2,519,205	3,052,861
Foreign Exchange Loss	914,300	532,799
Hotel, Food & Refreshment Expenses	44,919,133	43,727,037
Insurance Charges	5,137,622	3,348,567
Donation	5,158,052	-
Legal and Professional Fees	37,030,537	32,775,844
Promotion and Publicity Expenses	2,953,647	2,761,072
Purchase of Merchandise	5,933,304	1,809,842
Security and Housekeeping Charges	8,702,978	6,789,706
Repair and Maintenance Expenses	10,488,298	2,141,947
Rent	16,732,609	12,680,300
Security Charges	115,463,528	-
Rates and Taxes	5,318,050	5,413,454
Sports Material	318,541	5,389,117
Grassroot Programme Expenses	3,092,995	8,473,515
Prize Money - Club and Players	-	800,000
Provision for Bad and Doubtful Debts	2,500,000	1,037,107
Bad and Doubtful Debts	3,993,600	-
Commission	3,726,501	1,161,003
Office Expenses	2,875,399	4,063,753
Fixed Assets Written Off	242,751	258,962
Fines and Penalties	1,080,000	259,050
<u>Audit Fees</u>		
- Statutory Audit Fees	200,375	200,375
- Tax Audit Fees	116,375	85,000
Miscellaneous Expenses	1,019,762	846,446
Total	729,476,789	489,524,833



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

25 i) Earning Per Share:

Earning per shares is calculated by dividing the(loss) attributable to the Equity Shareholders by the

PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
Net Loss After Tax	(187,844,872)	(301,586,367)
Weighted Average Number of Equity Shares outstanding for computing Basic earning per share	2,332,000	2,332,000
Weighted Average Number of Equity Shares outstanding for computing Diluted earning per share	2,650,000	2,650,000
Basic Loss per share in Rs.	(80.55)	(129.33)
Diluted Loss per share in Rs.	(70.88)	(113.81)
Nominal Value per share in Rs.	100	100

(In Rupees)

ii) Contingent Liabilities and Commitments:	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
a) Contingent Liabilities		
Bill for Security Charges during Matches which is disputed	-	96,917,797
b) Other Commitments-FSDL Participation Fees	610,000,000	732,000,000
c) Capital Commitments	594,928	-

iii) In the opinion of the board, the current assets, loans and advances are states at the value to be realised in the ordinary course of business. The provision is made for all known liabilities and is adequate. No confirmation have been attached from various debit and credit balances and therefore the amounts appear in the financial statements are subject to confirmation.

iv) Related Party disclosures as required by AS18 are given below.

A) Relationships

i) Shareholder having significant influence

Mr. Rakesh Jhunjunwala

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 Mody- Wife of Akshay Tandon

Mrs. Zia Mody- Wife 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

Marigold Estate Developers LLP

Skarma Consultancy Private Limited

Hightstreet Cruises and Entertainment Pvt. Ltd.

Rare Enterprises

Delta Corp Ltd

Delta Pleasure Cruise Company Private Limited

Videocon Realty Pvt. Ltd,

Josmo Studio

And So

Gaussian Networks Pvt Ltd



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

- 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 31.03.2019 Rupees	YEAR ENDED 31.03.2018 Rupees
Other Related Parties:		
Transaction during the year:		
1) Interest Expense		
a) Delta Pleasure Crusie Company Private Limited	5,063,014	-
Total	5,063,014	-
2) Payment towards professional fees		
a) Mr. Akshay Tandon	2,772,996	3,999,996
b) AZB & Partners	1,240,560	954,960
c) Skarma Consultancy Private Limited	4,779,621	5,227,980
Total	8,793,177	10,182,936
3) Payment towards reimbursement & other Expenses		
a) Mr. Akshay Tandon	923,835	431,018
b) Skarma Consultancy Private Limited	19,567	53,846
c) Josmo Studio	8,000	-
d) And So	33,770	-
Total	985,172	484,864
4) Payment towards Hotel Expenses		
a) Delta Corp Ltd	463,586	14,171,564
b) Hightstreet Cruises and Entertainment Pvt. Ltd	-	137,712
Total	463,586	14,309,276
5) Payment towards Promotion and Publicity		
a) Skarma Consultancy Private Limited	400,000	466,964
Total	400,000	466,964
6) Sponsorship Income / Sale of Tickets		
a) Delta Corp Ltd.	6,958,928	8,333,335
b) Gaussian Networks Pvt Ltd	12,045,000	-
Total	19,003,928	8,333,335
7) Payment / Write Back towards Security Deposit		
a) Rare Enterprise	182,346,163	-
Total	182,346,163	-
8) Receipts towards unsecured loan		
a) Alibagh Farming and Agriculturist Company Private Limited	608,500,000	489,500,000
b) Marigold Estate Developers LLP	-	370,000,000
c) Zia Jaydev Mody	1,280,000,000	-
d) Anjali Mody	205,500,000	-
e) Delta Pleasure Cruise Company Pvt Ltd	50,000,000	-
Total	2,144,000,000	859,500,000



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2019	31.03.2018
	Rupees	Rupees
9) Payment towards unsecured loan		
a) Anjali Mody	456,502,425	205,500,000
b) Marigold Estate Developers LLP	-	370,000,000
c) Alibagh Farming and Agriculturist Company Private Limited	1,098,000,000	-
	1,554,502,425	575,500,000
Balances Outstanding as at 31st March:		
10) As Payable for expenses		
a) Mr. Akshay Tandon	-	102,465
b) AZB & Partners	372,168	-
c) Skarma Consultancy Private Limited	-	555,466
d) Delta Corp Limited	40,244	-
e) Josmo Studio	3,001	-
Total	415,413	657,931
11) As Payable for unsecured loan		
a) Anjali Mody	-	251,002,425
b) Alibagh Farming and Agriculturist Company Private Limited	-	489,500,000
c) Videocon Realty Pvt. Ltd	6,019,827	6,019,827
d) Zia Jaydev Mody	1,280,000,000	-
e) Delta Pleasure Cruise Company Pvt Ltd	54,556,713	-
Total	1,340,576,540	746,522,252
12) As Receivable for Security Deposit		
a) Rare Enterprises	-	182,346,163
	-	182,346,163
13) As Receivable for Sponsorship income		
a) Delta Corp Ltd.	-	6,413,966
b) Gaussian Networks Pvt Ltd	3,845,000	-
Total	3,845,000	6,413,966

v) **Employee Benefits:**

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

- i) The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2019 based on actuarial valuation carried out using the Projected Unit Credit Method.
- ii) The disclosure given below has been obtained from independent actuary pertaining to defined benefit plan and other long term employee compensation. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan are as given below:



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

(In Rupees)

Sr. No	Particulars	Gratuity Unfunded	
		2019	2018
1	Assumptions:		
	Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
		Ultimate	Ultimate
	Discount Rate	7.07%	7.50%
	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	274,727	92,165
	Net Interest Cost	23,433	6,092
	Actuarial (Gains)/Losses	(417,636)	124,726
	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	(119,476)	222,983
3	Amount / Recognized in the Balance Sheet:		
	Present Value of Benefit Obligation at the end of the Period)	(312,445)	(89,462)
	Fair Value of Plan Assets at the end of the Period	-	-
	Funded Status (Surplus/ (Deficit))	119,476	(222,983)
	Unrecognized Past Service Cost at the end of the Period	-	-
	Net (Liability)/Asset Recognized in the Balance Sheet	(192,969)	(312,445)
4	Data		
	Average Age of Employees (in number)	13	21
	Average Salary of Employee Per Month	369,767	13,222,835
	Projected Benefit Obligation (PBO)	192,969	312,445
	Prescribed Contribution For Next Year	-	-

(In Rupees)

vi) Other Information:	YEAR ENDED	YEAR ENDED
	31.03.2019	31.03.2018
	Rupees	Rupees
a. Value of Imports of raw materials, components, spare parts and capital goods	Nil	Nil
b. Expenditure in foreign currency on account of royalty, know how, professional and consultation fees, interest and other matters.	195,578,912	124,195,663
c. Value of Imported raw materials spare parts and components consumed	Nil	Nil
d. Amount of dividend remitted in foreign currency.	Nil	Nil
e. Earnings in foreign exchange.	Nil	Nil



GOAN FOOTBALL CLUB PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2019

- vii) No provision for Income Tax has been made for the year ended 31-Mar-19 due to losses incurred by the company.
- viii) The networth of the Company is completely eroded ; however Management confirmed financial support to the Company.
- ix) 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.032926



Place: Mumbai
Date: 20th July, 2019



For and on behalf of the Board of Directors


Akshay Tandon
(Director)

DIN : 05107212


Hardik Dhebar
(Director)

DIN : 00046112

Place: Mumbai
Date: 20th July, 2019