

INDEPENDENT AUDITOR'S REPORT

To the Members of FORUM FOR SPORTS AND FREEDOM OF EXPRESSION

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of FORUM FOR SPORTS AND FREEDOM OF EXPRESSION ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. 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, 2022, and its loss (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

3. 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are 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 therein, we are required to report the matter to those charged with governance. Reporting under this section is not applicable as no other information is obtained at the date of this audit report.

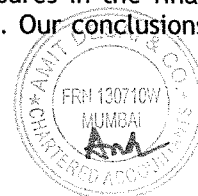


Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.
6. 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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;

10. 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.
11. 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

12. The Company has not paid any managerial remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
13. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.
14. As required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the financial statements;
 - 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 AS specified under section 133 of the Act; read with Rule 7 of 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, 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) Since the Company's turnover as per latest audited financial statements is less than Rs.50 crores and its borrowings from banks and financial institutions or body corporate at any point of 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 with reference to financial statements of the Company and the operating effectiveness of such controls vide notification dated 13th June, 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 (as amended), 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 as at 31st March, 2022.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2022;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022;
- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 21.7 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 21.8 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The company has not declared or paid any dividend during the year for the year ended 31st March, 2022.

For Amit Desai & Co
Chartered Accountants
ICAI Firm's Registration No.: 130710W



(Amit N. Desai)
Partner

Membership No.: 032926



Place: Mumbai
Date: 4th September, 2022

UDIN: 22032926BAI2427403

FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Balance Sheet as at 31st March, 2022

(Rs. In Lakhs)

Particulars	Note No.	As at		As at	
		31st March 2022		31st March 2021	
I EQUITY AND LIABILITIES:					
A Shareholders' Funds					
(a) Share Capital	3	1.00		1.00	
(b) Reserves & Surplus	4	2.23	3.23	2.84	3.84
B Current Liabilities					
(a) Trade Payables	5				
- total outstanding dues of micro enterprises and small enterprises		0.50		-	
- total outstanding dues of creditor other than micro enterprises and small enterprises		10.06		4.52	
(b) Other Current Liabilities	6	3.20	13.76	3.27	7.79
Total			16.99		11.64
II ASSETS:					
A Non-Current Assets					
Property, Plant and Equipment	7	0.45	0.45	0.78	0.78
B Current Assets					
(a) Inventories	8	1.19		2.14	
(b) Trade Receivables	9	-		-	
(c) Cash and Bank Balances	10	15.22		8.55	
(e) Short Term Loans And Advances	11	0.13	16.53	0.16	10.85
Total			16.99		11.64

The accompanying significant accounting policies and notes are an integral part of these financial statements.

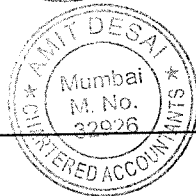
As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn No.130710W

Amit Desai

(Amit N. Desai)
Partner

Membership No. 032926

Mumbai: 4th September, 2022



For and on behalf of the Board Directors

Akshay Tandon *Hardik Dhebar*

(Akshay Tandon)

Director

DIN: 05107212

(Hardik Dhebar)

Director

DIN: 00046112

Mumbai: 4th September, 2022

FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Statement of Profit and Loss For The Year Ended 31st March, 2022

(Rs.in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Income:			
Contributions	12	136.28	90.31
Other Income	13	2.77	1.57
Total Income		139.05	91.88
Expenses			
Employee Benefits Expenses	14	31.82	39.94
Depreciation And Amortisation Expenses	7	0.33	0.58
Other Expenses	15	107.52	41.08
Total Expenses		139.67	81.61
Profit / (Loss) Before Exceptional Items, Extraordinary Items and Tax		(0.62)	10.28
Exceptional Items		-	-
Profit / (Loss) Before Extraordinary Items and Tax		(0.62)	10.28
Extraordinary Items		-	-
Profit / (Loss) Before Tax		(0.62)	10.28
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expense		-	-
Profit / (Loss) for the Year		(0.62)	10.28
Earnings Per Share (Nominal Value of Rs.1/- each)	16		
- Basic		(6.15)	102.75
- Diluted		(6.15)	102.75

The accompanying significant accounting policies and notes are an integral part of these financial statements.

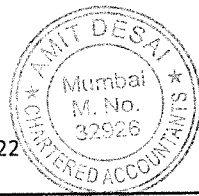
As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn No.130710W

Amit Desai

(Amit N. Desai)
Partner

Membership No. 032926

Mumbai: 4th September, 2022



For and on behalf of the Board Directors

Akshay Tandon

(Akshay Tandon)
Director

DIN: 05107212

Mumbai: 4th September, 2022

Hardik Dhebar

(Hardik Dhebar)
Director

DIN: 00046112

FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Cash Flow Statement for the Year Ended 31st March, 2022

(Rs.in Lakhs)

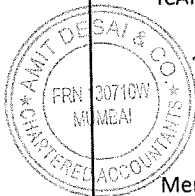
Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(0.62)	10.28
<u>Adjustments For:</u>		
Depreciation and Amortisation Expense	0.33	0.58
Operating Profit Before Working Capital Changes	(0.29)	10.86
<u>Adjustments For :</u>		
Inventories	0.96	0.38
Trade Receivables	-	-
Short Term Loans & Advances	0.04	0.24
Trade Payables	6.04	(7.23)
Other Current Liabilities	(0.07)	2.13
Cash Generated from Operations	6.67	6.37
Taxes Paid (Net of Refund)	-	-
Net Cash Flow Generated From Operating Activities (A)	6.67	6.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow Generated From / (Used In) Investing Activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Flow Generated From / (Used In) Financing Activities (C)	-	-
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	6.67	6.37
Cash & Cash Equivalents As At Beginning of the Year	8.55	2.17
Cash & Cash Equivalents As At End of the Year	15.22	8.55
Components of Cash and Cash Equivalents		
- Cash including Foreign Currency	1.55	1.08
- Balance with Banks - in Current Accounts	13.67	7.47
	15.22	8.55

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 Regn No.130710W



Amit 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

Mumbai: 4th September, 2022

Mumbai: 4th September, 2022

FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

- 1 Corporate Information:**
FORUM FOR SPORTS AND FREEDOM OF EXPRESSION (Formerly known as FORUM FOR FREEDOM OF EXPRESSION INDIA) ('the Company'), was incorporated in India on 01/02/2011 to carry on the object of promoting awareness among the peoples about the fundamental rights specially in area of Speech and Expression.
- 2 SIGNIFICANT ACCOUNTING POLICIES:**
- 2.1 Basis of preparation of financial statements:**
The financial statements have been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis pursuant to Section 133 of the Companies Act 2013 ("the Act"). Accounting policies have been consistently applied by the company except where a newly issued accounting standard initially adopted or a revision to and an existing standard required a change in accounting policy hitherto in use.
- Companies financial statements are presented in Indian Rupees, which is its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.
- Classification of assets and liabilities into Current / Non-current**
All assets and liabilities are presented as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current/Non-current classification of assets and liabilities.
- 2.2 Use of Estimates:**
The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. Such estimates are necessarily based on assumptions regarding several factors. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future years affected.
- 2.3 Cash Flow Statement:**
Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- 2.4 Inventories:**
Merchandise for various tournaments held as inventories, are valued at cost or net realisable value whichever is lower.
- 2.5 Property, Plant and Equipment:**
Property, Plant and Equipment are accounted at cost. The cost of Property, Plant and Equipment comprises their purchase price net of any trade discounts and rebates, and recoverable import duties and other taxes, eligible borrowing costs and any directly attributable expenditure on making the asset ready for their intended use and adjustments arising from exchange rate variations attributable. Depreciation is recognised using straight line method based on useful life of the assets in accordance with Schedule II of Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
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.
- 2.6 Intangible assets:**
Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances.



FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

2.7 Impairment of tangible and intangible assets:

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.8 Revenue Recognition:

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

2.9 Employee Benefits:

4. Payment of Bonus Act, Payment of Gratuity Act and Employees Provident Fund & Miscellaneous Provisions Act, 1975 do not apply as the company has not exceed number of employees to fall under statutory criteria and none of the employee has served the company for a period of 5 years.

2.10 Borrowing costs:

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and bank charges. Borrowing costs directly attributable to the acquisition of an asset, that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.11 Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.



FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

2.12 Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961 (the "Income Tax Act").

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax (MAT) u/s. 115JB of the 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 realisation of such asset during the specified period. MAT Credit Entitlement is recognised 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.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

Provisions: A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss, net of any reimbursement.

Contingent liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

3

Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Authorised Shares:				
Equity Shares of Rs.10/- Each	50,000	5.00	50,000	5.00
Total	50,000	5.00	50,000	5.00
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of Rs.10/- Each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

a) **Reconciliation of number of shares**

Particulars	2021-22		2020-21	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares of Rs.10/- Each				
At the Beginning of the Year	10,000	1.00	10,000	1.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	10,000	1.00	10,000	1.00

b) **Rights, preferences and restrictions attached to shares**

Equity Shares of Rs.10/- Each

The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) **Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	in %	No. of Shares	in %
Equity Shares of Rs.10/- Each				
Mr. Akshay Tandon	2,000	20.00%	2,000	20.00%
Mr. Danesh Malvinder Narang	2,000	20.00%	2,000	20.00%
Mr. Siddharth Bhansali	2,000	20.00%	2,000	20.00%
Mr. Sunil Tandon	2,000	20.00%	2,000	20.00%
Mrs Anjali Mody	2,000	20.00%	2,000	20.00%
Equity Shares of Rs.10/- Each	10,000	100.00%	10,000	100.00%

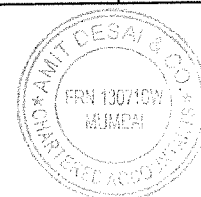
d) **Shares held by Promoters**

As at 31st March, 2022

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
	Equity Shares of Rs.10/- Each					
1	Mr. Akshay Tandon	2,000	-	2,000	20.00%	0.00%
2	Mr. Danesh Malvinder Narang	2,000	-	2,000	20.00%	0.00%
3	Mr. Siddharth Bhansali	2,000	-	2,000	20.00%	0.00%
4	Mr. Sunil Tandon	2,000	-	2,000	20.00%	0.00%
5	Mrs Anjali Mody	2,000	-	2,000	20.00%	0.00%

As at 31st March, 2021

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
	Equity Shares of Rs.10/- Each					
1	Mr. Akshay Tandon	2,000	-	2,000	20.00%	0.00%
2	Mr. Danesh Malvinder Narang	2,000	-	2,000	20.00%	0.00%
3	Mr. Siddharth Bhansali	2,000	-	2,000	20.00%	0.00%
4	Mr. Sunil Tandon	2,000	-	2,000	20.00%	0.00%
5	Mrs Anjali Mody	2,000	-	2,000	20.00%	0.00%



FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

		Rs. In Lakhs	
4	Reserve & Surplus	As at	As at
		31.03.2022	31.03.2021
	Retained Earnings		
	Opening Balance	2.84	(7.43)
	(+) Net Profit/(Loss) For the Year	(0.62)	10.28
	Closing Balance	2.23	2.84
	Total	2.23	2.84

		Rs. In Lakhs	
5	Trade Payables	As at	As at
		31.03.2022	31.03.2021
	Total outstanding dues to micro enterprises and small enterprises	0.50	-
	Total outstanding dues to creditors other than micro enterprises and small enterprises	10.06	4.52
	Total	10.56	4.52

5.1 Trade Payable ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	- MSME	-	-	-	
- Others	10.06	-	-	-	10.06
- Disputed dues - MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Sub Total	10.06	-	-	-	10.06
MSME - Undue	-	-	-	-	0.50
Others - Undue	-	-	-	-	-
Total					10.56

5.2 Trade Payable ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	- MSME	-	-	-	
- Others	4.52	-	-	-	4.52
- Disputed dues - MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Sub Total	4.52	-	-	-	4.52
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total					4.52

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmations received, the details of outstanding are as under:

Sr. No.	Particulars	Rs. In Lakhs	
		As at	
		31.03.2022	31.03.2021
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.50	-
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006	-	-
6	Interest accrued and remaining unpaid	-	-
7	Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-



FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

		Rs. In Lakhs	
6	Other Current Liabilities	As at	As at
		31.03.2022	31.03.2021
	Employee liabilities	2.26	2.83
	Duties and Taxes	0.94	0.45
	Total	3.20	3.27

		Rs. In Lakhs	
8	Inventories	As at	As at
		31.03.2022	31.03.2021
	Merchandise	1.19	2.14
	Total	1.19	2.14

		Rs. In Lakhs	
9	Trade Receivables	As at	As at
		31.03.2022	31.03.2021
	(Unsecured Considered Doubtful)		
	Outstanding Over Six Months from the Due for payment	56.94	56.94
	Less: Provision for Doubtful Debts	(56.94)	(56.94)
		-	-
	Total	-	-

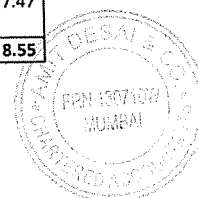
9.1 Trade Receivables ageing schedule as at 31st March, 2022 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	-	-	-	-	-
Undisputed Trade Receivables-considered doubtful	56.94	-	-	-	-	56.94
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	56.94	-	-	-	-	56.94
Undue - considered good						-
Undue - considered doubtful						(56.94)
Provision for doubtful debts						-
Total						-

9.2 Trade Receivables ageing schedule as at 31st March, 2021 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	-	-	-	-	-
Undisputed Trade Receivables-considered doubtful	56.94	-	-	-	-	56.94
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	56.94	-	-	-	-	56.94
Undue - considered good						-
Undue - considered doubtful						(56.94)
Provision for doubtful debts						-
Total						-

		(Rs in lakhs)	
10	Cash and Bank Balances	As at	As at
		31.03.2022	31.03.2021
	Cash and cash equivalents		
	- Cash including Foreign Currency	1.55	1.08
	- Balance with Banks - in Current Accounts	13.67	7.47
	Total	15.22	8.55



FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

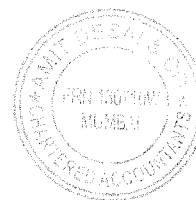
		(Rs in lakhs)	
11	Short Term Loans & Advances	As at	As at
		31.03.2022	31.03.2021
	(Unsecured, Considered Good)		
	Advances recoverable in cash/kind or for value to be received	0.13	0.16
	Balance with Statutory Authorities	0.00	-
	Total	0.13	0.16

		(Rs. In Lakhs)	
12	Contributions	Year Ended	Year Ended
		31.03.2022	31.03.2021
	<u>Donations</u>		
	- Donations for Field of Dreams	80.24	-
	- Other Donations	56.04	90.31
		136.28	90.31

		(Rs. In Lakhs)	
13	Other Income	Year Ended	Year Ended
		31.03.2022	31.03.2021
	Registration and Other Income	2.73	1.57
	Foreign Currency Fluctuation Gain/(Loss)	0.04	-
	Miscellaneous Income	0.00	-
		2.77	1.57

		(Rs. In Lakhs)	
14	Employee Benefit Expense	Year Ended	Year Ended
		31.03.2022	31.03.2021
	Salaries, Wages and Bonus	31.82	39.94
		31.82	39.94

		(Rs. In Lakhs)	
15	Other Expenses	Year Ended	Year Ended
		31.03.2022	31.03.2021
	<u>Payments to the Auditors</u>		
	- as Auditor	0.50	0.50
		0.50	0.50
	<u>Project Exepnses</u>		
	Ground Maintenance Expenses	80.24	-
	Other Project Expenses	21.14	32.69
	Office expenses	0.05	-
	Printing & stationary	0.01	-
	Internet and Communication Expenses	0.94	0.51
	Interest and Late Fees	0.01	0.06
	Travelling expenses	0.35	0.04
	Legal & Professional Fees Expenses	4.28	5.85
	Rates and Taxes	0.00	-
	Marketing Expenses	-	1.42
	Miscellaneous Expenses	0.00	0.00
		107.52	41.08



16 Earnings Per Share

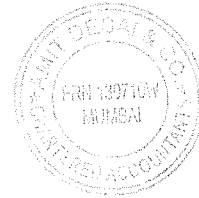
Particulars	2021-22	2020-21
Profit/(Loss) for the year (Rs in lakhs)	(0.62)	10.28
Profit/(Loss) attributable to equity shareholders (Rs in lakhs)	(0.62)	10.28
Number of Equity Shares as at End of the Year	10,000	10,000
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	(6.15)	102.75
Earnings per share diluted (Rs)	(6.15)	102.75
Face value per equity share (Rs)	10.00	10.00

17 Contingent Liabilities

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

18 Capital Commitments and Other Commitments

In the opinion of the directors there were no capital commitments and other commitments as at balance sheet date.



FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

19 Related Party Disclosures

A List of Related Parties

i) Shareholder having significant influence

Mr. Akshay Tandon
 Mr. Danesh Malvinder Narang
 Mr. Siddharth Bhansali
 Mr. Sunil Tandon
 Mrs Anjali Mody

ii) Key Management Personnels(KMP)

Mr. Akshay Tandon - Director (AT)
 Mr. Hardik Dhebar - Director (HD)
 Mr. Manoj Jain - Director (MJ)
 Mr. Nandan Ashok Piramal - Director (NAP)
 Ms. Aarti Pratap Pandit - Director (AP)

iii) Relatives of Key Management Personnel (KMPs)

Ms. Shivangi Tandon - Relative of Akshay Tandon (ST)
 Mrs. Zia Jaydev Mody - Relative of Aarti Pratap Pandit (ZM)

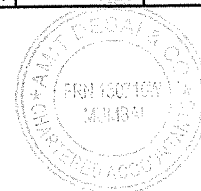
iv) Enterprises over which persons mentioned in (i),(ii) and (iii) above exercise significant influence directly or indirectly:

Goan Football Club Private Limited (GFCPL)
 AZB & Partners (AZB)
 Delta Corp Ltd (DCL)
 Highstreet Cruises and Entertainment Private Limited (DPCCPL)
 Delta Pleasure Cruise Company Private Limited (DPCCPL)
 Deltatech Gaming Private Limited (GNPL)

B Transactions with Related Parties

(Rs. In Lakhs)

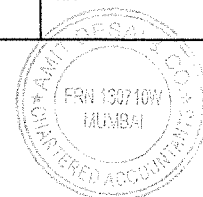
Particulars	KMPs / Relatives of KMPs		Enterprises over which shareholder, KMPs or Relatives thereof exercises Significant influence or control directly or indirectly		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Donations Received						
GFCPL	-	-	54.50	86.00	54.50	86.00
DCL	-	-	44.84	-	44.84	-
HSCEPL	-	-	11.80	-	11.80	-
DPCCPL	-	-	11.80	-	11.80	-
GNPL	-	-	11.80	-	11.80	-
Total	-	-	134.74	86.00	134.74	86.00
Remuneration/Professional Fees						
ST	-	1.20	-	-	-	1.20
AZB	-	-	0.28	0.94	0.28	0.94
Total	-	1.20	0.28	0.94	0.28	2.14



FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

20 Ratio Analysis

Particulars	Numerator/Denominator	Times / Percentage	2021-22	2020-21	Change in %	Reason for variance (where the change is more than 25%)
(a) Current Ratio	Current Assets	In Times	1.20	1.39	-13.73%	NA
	Current Liabilities					
(b) Debt-Equity Ratio	Total Debts	In Times	NA	NA	NA	NA
	Shareholder's Equity					
(c) Debt Service Coverage Ratio	Earning available for Debt Service	In Times	NA	NA	NA	NA
	Debt Service					
(d) Return on Equity Ratio	Profit after Tax	Percentage	-4.35%	0.03%	-17030.53%	Increase in expenses during the year.
	Average Shareholder's Equity					
(e) Inventory turnover ratio	Total Turnover	In Times	NA	NA	NA	NA
	Average Inventories					
(f) Trade receivables turnover ratio	Total Turnover	In Times	NA	NA	NA	NA
	Average Account Receivable					
(g) Trade payables turnover ratio	Total Purchases	In Times	3.57	1.82	95.76%	Increase in expenses during the year.
	Average Account Payable					
(h) Net capital turnover ratio	Total Turnover	In Times	49.11	29.50	66.46%	increase in turnover during the year.
	Net Working Capital					
(i) Net profit ratio	Net Profit	Percentage	-0.45%	11.38%	-103.97%	Increase in expenses during the year.
	Total Turnover					
(j) Return on Capital employed	Earning before interest and taxes	Percentage	-19.06%	267.29%	-107.13%	Increase in expenses during the year.
	Capital Employed					
(k) Return on investment	Return on Investment	Percentage	NA	NA	NA	NA
	Total Investment					



FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

21 Other Statutory Information

- 21.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 21.2 The Company does not have any transaction with any parties having status as struck off companies.
- 21.3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 21.4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 21.5 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 21.6 The quarterly statements not filed by the Company with bank.
- 21.7 No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- 21.8 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 21.9 The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 21.10 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.
- 21.11 Since there is only one segment in which Company is operating, segment reporting as required under the Accounting Standard(AS) 17 "Segment Reporting" is not applicable.
- 21.12 Previous year's figures have been regrouped/ rearranged/ recasted/reclassified/ re-adjusted wherever necessary to conform to the current year's classifications.

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

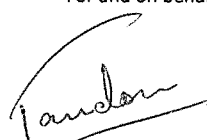


(Amit N. Desai)
Partner
Membership No. 032926

Mumbai: 4th September, 2022



For and on behalf of the Board Directors


(Akshay Tandon) (Hardik Dhebar)
Director Director
DIN: 05107212 DIN: 00046112

Mumbai: 4th September, 2022

FORUM FOR SPORTS AND FREEDOM OF EXPRESSION
Notes To The Financial Statements For The Year Ended 31st March, 2022

7 Property, Plant & Equipment

(Rs. In Lakhs)

Particulars	Plant and Equipments	Furniture and Fixtures	Total
Gross Block			
As at 1st April, 2020	1.40	0.21	1.61
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2021	1.40	0.21	1.61
As at 1st April, 2021	1.40	0.21	1.61
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2022	1.40	0.21	1.61
Accumulated Depreciation			
As at 1st April, 2020	0.20	0.04	0.24
Charges for the Year	0.54	0.04	0.58
Reverse Charges for the Year	-	-	-
As at 31st March, 2021	0.74	0.09	0.83
As at 1st April, 2021	0.74	0.09	0.83
Charges for the Year	0.30	0.03	0.33
Reverse Charges for the Year	-	-	-
As at 31st March, 2022	1.04	0.12	1.16
Net Block			
As at 31st March, 2021	0.66	0.12	0.78
As at 31st March, 2022	0.36	0.09	0.45

