

**Goan Football Club Private Limited**

**Audited Financial Statements for the Year Ended 31st March, 2022**

**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**

1. We have audited the accompanying financial statements of Goan Football Club Private Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> 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 31<sup>st</sup> 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.

**Emphasis of Matter – COVID -19 Impact**

4. We draw attention to Note 27 of the financial statements, with respect to COVID-19 pandemic outbreak and management's evaluation of its impact on the future performance of the Company and on the financial statements. Our opinion is not modified in respect of this matter.

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

5. 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**

6. 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.
7. 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.
8. 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**

9. 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.
10. 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;
11. 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.
  12. 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**

13. 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.
14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure A, 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 31<sup>st</sup> 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 any 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 13<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2022;
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 34.7 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 34.8 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 ended 31<sup>st</sup> March, 2022.

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

*Amit Desai*

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

UDIN: 22032926ARDESV8752

**Place:** Mumbai  
**Date:** 6<sup>th</sup> September, 2022



**Annexure A referred to in Paragraph 14 of 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 31 March 2022**


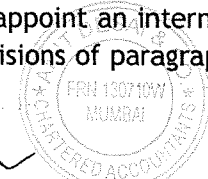
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and were verified during the year and no material discrepancies were noticed on such verification.
- (c) There are no immovable properties owned by the Company, hence the provisions of Paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security, or made any investments as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, provisions of clauses 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 or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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- (vi) The Central Government has not specified maintenance of cost records under Sub-Section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect of provident fund, employees' state Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and 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 explanations given to us, there are no dues with respect to income tax, sales tax, service tax, duty of custom, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any term loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Section 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not belong to the class of Companies required to appoint an internal auditor as per section 138 of the Companies Act, accordingly the provisions of paragraph 3 (xi) (c) of the Order are not applicable to the Company.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) In our opinion, the Company has incurred cash loss of Rs.2335.60 lakhs in the current financial year and Rs.2541.17 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company is not covered under the provisions of Section 135(1) of the Act, accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The Company does not have any subsidiaries, associates or joint ventures and is not required to prepare consolidated financial statements; therefore reporting under clause 3(xxi) of the Order is not applicable to the Company.

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



**(Amit N. Desai)**

Partner

Membership No.: 032926

UDIN: 22032926ARDESV8752

**Place:** Mumbai

**Date:** 6<sup>th</sup> September, 2022





**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Balance Sheet as at 31st March, 2022**

(Rs. In Lakhs)

Particulars	Note No.	As at	
		31st March 2022	31st March 2021
<b>I EQUITY AND LIABILITIES:</b>			
<b>A Shareholders' Funds</b>			
(a) Share Capital	3	20,568.00	6,150.00
(b) Reserves & Surplus	4	(24,410.29)	(22,578.07)
		(3,842.29)	(16,428.07)
<b>B Non Current Liabilities</b>			
(a) Deferred Tax Liabilities(Net)	5	22.01	23.62
(b) Long Term Provisions	6	1.05	1.13
		23.07	24.75
<b>C Current Liabilities</b>			
(a) Short Term Borrowings	7	5,689.20	17,932.20
(b) Trade Payables	8		
- total outstanding dues of micro enterprises and small enterprises		2.80	22.79
- total outstanding dues of creditor other than micro enterprises and small enterprises		376.69	422.44
(c) Other Current Liabilities	9	971.20	953.52
(d) Short Term Provisions	10	0.08	0.06
		7,039.96	19,331.02
<b>Total</b>		<b>3,220.74</b>	<b>2,927.70</b>
<b>II ASSETS:</b>			
<b>A Non-Current Assets</b>			
(a) Property, Plant and Equipment	11	56.31	47.43
(b) Intangible Assets	12	151.26	168.36
		207.56	215.79
<b>B Current Assets</b>			
(a) Current Investments	13	2.30	2.30
(b) Inventories	14	10.21	5.49
(c) Trade Receivables	15	695.67	284.70
(d) Cash and Bank Balances	16	247.56	597.54
(e) Short Term Loans And Advances	17	2,057.15	1,821.57
(f) Other Current Assets	18	0.29	0.30
		3,013.18	2,711.91
<b>Total</b>		<b>3,220.74</b>	<b>2,927.70</b>

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: 6th September, 2022



For and on behalf of the Board Directors

*Akshay Tandon*

(Akshay Tandon)

Director

DIN: 05107212

*Mardik Dhebar*

(Mardik Dhebar)

Director

DIN: 00046112

*Madhu Bala*

(Madhu Bala)

Company Secretary

ACS No.: A67420

Mumbai: 6th September, 2022

**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**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
<b>Income:</b>			
Revenue From Operations	19	2,538.18	2,632.15
Other Income	20	54.16	55.79
<b>Total Income</b>		<b>2,592.35</b>	<b>2,687.94</b>
<b>Expenses</b>			
Employee Benefits Expenses	21	39.30	38.06
Franchise and Other fees		1,038.00	1,037.00
Players & Support Staff fees		2,044.16	1,968.11
Finance Costs	22	61.62	63.81
Depreciation And Amortisation Expenses	11 & 12	31.77	30.18
Other Expenses	23	1,805.88	2,165.37
<b>Total Expenses</b>		<b>5,020.73</b>	<b>5,302.54</b>
<b>Profit / (Loss) Before Exceptional Items, Extraordinary Items and Tax</b>		<b>(2,428.38)</b>	<b>(2,614.60)</b>
Exceptional Items	34.14	594.55	-
<b>Profit / (Loss) Before Extraordinary Items and Tax</b>		<b>(1,833.83)</b>	<b>(2,614.60)</b>
Extraordinary Items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>(1,833.83)</b>	<b>(2,614.60)</b>
<b>Tax Expenses</b>			
- Current Tax		-	-
- Prior Year Tax adjustment		-	2.73
- Deferred Tax	5	(1.61)	(0.50)
<b>Total Tax Expense</b>		<b>(1.61)</b>	<b>2.22</b>
<b>Profit / (Loss) After Tax</b>		<b>(1,832.22)</b>	<b>(2,616.82)</b>
Prior Period items		-	0.69
<b>Profit / (Loss) for the Year</b>		<b>(1,832.22)</b>	<b>(2,616.13)</b>
Earnings Per Share (Nominal Value of Rs.1/- each)	24		
- Basic		(25.90)	(112.18)
- Diluted		(25.90)	(112.18)

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 N. Desai)

Partner

Membership No. 032926

Mumbai: 6th September, 2022



For and on behalf of the Board Directors

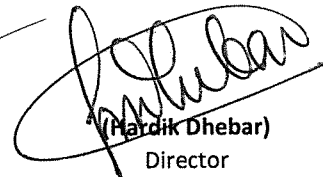


(Akshay Tandon)

Director

DIN: 05107212

Mumbai: 6th September, 2022



(Hardik Dhebar)

Director

DIN: 00046112



(Madhu Bala)

Company Secretary

ACS No.: A67420

**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Cash Flow Statement for the Year Ended 31st March, 2022**

(Rs.in Lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	(1,833.83)	(2,613.91)
<u>Adjustments For:</u>		
Depreciation and Amortisation Expense	31.77	30.89
Finance Costs	61.62	63.81
Interest Income	(1.40)	(1.57)
Sundry Balance Written Back	0.12	(5.34)
Provision for Doubtful Debts	59.28	49.41
Bad Debts	-	-
Operating Profit Before Working Capital Changes	(1,682.44)	(2,476.71)
<u>Adjustments For :</u>		
Inventories	(4.73)	2.59
Trade Receivables	(502.05)	(102.84)
Short Term Loans & Advances	(252.32)	264.73
Other Current Assets	-	-
Trade Payables	(65.87)	(443.13)
Other Current Liabilities	(4.52)	-
Provision for Employee Benefits	(0.05)	-
<b>Cash Generated from Operations</b>	(2,511.99)	(2,755.37)
Taxes Paid (Net of Refund)	16.75	430.09
<b>Net Cash Flow Generated From Operating Activities (A)</b>	(2,495.24)	(2,325.27)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Capital Work in Progress)	(23.54)	(28.71)
Fixed Deposits	(0.93)	(1.15)
Investments	-	-
Interest Received	1.41	1.57
<b>Net Cash Flow Generated From / (Used In) Investing Activities (B)</b>	(23.06)	(28.28)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares	14,418.00	-
Net Proceeds from Short Term Borrowings	(12,243.00)	2,222.00
Finance Costs	(7.62)	(8.31)
<b>Net Cash Flow Generated From / (Used In) Financing Activities (C)</b>	2,167.38	2,213.69
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(350.92)	(139.87)
Cash & Cash Equivalents As At Beginning of the Year	576.99	716.86
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	226.07	576.99
<b>Components of Cash and Cash Equivalents</b>		
- Cash	-	0.17
- Balance with Banks - in Current Accounts	211.68	562.76
- Balance with Banks - in Fixed Deposits - maturity less than three months	14.39	14.06
	226.07	576.99

**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.

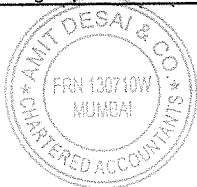
As Per Our Report of Even Date  
For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Regn No.130710W

*Amit Desai*  
(Amit N. Desai)

Partner

Membership No. 032926

Mumbai: 6th September, 2022



For and on behalf of the Board Directors

*Tandon*

(Akshay Tandon)

Director

DIN: 05107212

*Hardik Dhebar*

(Hardik Dhebar)

Director

DIN: 00046112

*Madhu Bala*

(Madhu Bala)

Company Secretary

ACS No.: A67420

Mumbai: 6th September, 2022

**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

**1 Corporate Information:**

GOAN FOOTBALL CLUB PRIVATE LIMITED (hereinafter referred as "company") is a company incorporated in India under the provisions of Companies Act, 2013 having its registered office at DELTA CENTRE H.NO.850 OFF N.H.17 PORVORIM, NORTH GOA, PIN-403251. Company owns the "Football Club Goa (FC Goa)". FC Goa is an Indian professional football franchise based in Goa that competes in the Indian Super League.

**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.

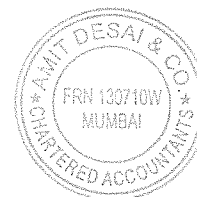
**2.5 Property, Plant and Equipment:**

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.



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**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:**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

All the sponsorship income, income from brand promotional activities, gate collection, Sale of merchandise and the Central Rights income including the participation fees and prize money for a season will be accrued and accounted in financial year in which the relevant tournament is concluded.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**2.9 Payments to players and supporting staff:**

All payments to players, support staff and other constituents (as per contractual obligations with respect of players / support staff / others) for a tournament season will be accrued and accounted in financial year which the relevant tournament is concluded.

**2.10 Employee Benefits:**

Short Term Employee Benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long-Term Employee Benefits: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

Post-Employment Benefits:

Defined Benefit Plans : The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Defined Contribution Plans : Not applicable as no of employees are less than prescribed limits under the relevant statute.

**2.11 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.

**2.12 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.



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

**2.13 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.

**2.14 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.



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
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)
<b>Authorised Shares:</b>				
Equity Shares of Rs.100/- Each	19,000,000	19,000.00	19,000,000	19,000.00
Preference Shares of Rs.100/- Each	6,500,000	6,500.00	6,500,000	6,500.00
<b>Total</b>	<b>25,500,000</b>	<b>25,500.00</b>	<b>25,500,000</b>	<b>25,500.00</b>
<b>Issued, Subscribed And Fully Paid-Up:</b>				
Equity Shares of Rs.100/- Each	16,750,000	16,750.00	2,332,000	2,332.00
0.01% Compulsory Convertible Non-Cumulative Participating Preference Share of Rs.100/- Each	318,000	318.00	318,000	318.00
0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- Each	3,500,000	3,500.00	3,500,000	3,500.00
<b>Total</b>	<b>20,568,000</b>	<b>20,568.00</b>	<b>6,150,000</b>	<b>6,150.00</b>

a) **Reconciliation of number of shares**

Particulars	2021-22		2020-21	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
<b>Equity Shares of Rs.100/- Each</b>				
At the Beginning of the Year	2,332,000	2,332.00	2,332,000	2,332.00
Issued During the Year	14,418,000	14,418.00	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	<b>16,750,000</b>	<b>16,750.00</b>	<b>2,332,000</b>	<b>2,332.00</b>
<b>0.01% Compulsory Convertible Non-Cumulative Participating Preference Share of Rs.100/- Each</b>				
At the Beginning of the Year	318,000	318.00	318,000	318.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	<b>318,000</b>	<b>318.00</b>	<b>318,000</b>	<b>318.00</b>
<b>0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- Each</b>				
At the Beginning of the Year	3,500,000	3,500.00	3,500,000	3,500.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	<b>3,500,000</b>	<b>3,500.00</b>	<b>3,500,000</b>	<b>3,500.00</b>

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

**Equity Shares of Rs.100/- 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.

**0.01% Compulsorily Convertible Non-Cumulative Participating Preference Shares (CCPS) of Rs.100/- Each**

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.

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

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**

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.

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 30 days 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.



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

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 %
<b>Equity Shares of Rs.100/- Each</b>				
Marigold Estate Developers LLP	16,617,499	99.21%	2,199,500	94.32%
Videocon Realty Private Limited	132,500	0.79%	132,500	5.68%
<b>0.01% Compulsorily Convertible Non-Cumulative Participating Preference</b>				
Virat Kohli	318,000	100.00%	318,000	100.00%
<b>0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- Each</b>				
Marigold Estate Developers LLP	3,325,000	95.00%	3,325,000	95.00%
Videocon Realty Private Limited	175,000	5.00%	175,000	5.00%

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
<b>Equity Shares of Rs.100/- Each</b>						
1	Marigold Estate Developers LLP	2,199,500	14,417,999	16,617,499	99.21%	4.89%
<b>0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- Each</b>						
1	Marigold Estate Developers LLP	3,325,000	1	3,325,000	95.00%	0.00%

\*Percentage change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

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
<b>Equity Shares of Rs.100/- Each</b>						
1	Marigold Estate Developers LLP	2,199,500	-	2,199,500	94.32%	0.00%
<b>0.01% Redeemable Non-Cumulative Participating Preference Shares of Rs.100/- Each</b>						
1	Marigold Estate Developers LLP	3,325,000	-	3,325,000	95.00%	0.00%

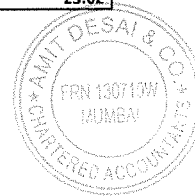
\*Percentage change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

4	Reserve & Surplus	(Rs. In Lakhs)	
		As at 31.03.2022	As at 31.03.2021
<b>Retained Earnings</b>			
	Opening Balance	(22,578.07)	(19,961.93)
	(+) Net Profit/(Loss) For the Year	(1,832.22)	(2,616.13)
	Closing Balance	(24,410.29)	(22,578.07)
	<b>Total</b>	<b>(24,410.29)</b>	<b>(22,578.07)</b>

5 **Deferred Tax Liabilities (Net)**

In accordance with Accounting Standard 22 "Accounting for Taxes on Income", 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, 2022 are as follows:

Deferred Tax Liabilities (Net)	(Rs. In Lakhs)	
	As at 31.03.2022	As at 31.03.2021
<b>Deferred Tax Liabilities</b>		
Arising on timing differences of Fixed Assets	22.01	23.62
<b>Deferred Tax Assets</b>		
	-	-
<b>Total - Deferred Tax Liabilities (Net)</b>	<b>22.01</b>	<b>23.62</b>





**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

(Rs. In Lakhs)			
6	Long Term Provisions	As at	As at
		31.03.2022	31.03.2021
	<u>Provision for Employee Benefits (Unfunded)</u>		
	- Gratuity	0.71	0.88
	- Leave Encashment	0.34	0.25
	<b>Total</b>	<b>1.05</b>	<b>1.13</b>

(Rs. In Lakhs)			
7	Short Term Borrowings	As at	As at
		31.03.2022	31.03.2021
	<u>Unsecured:</u>		
	<u>Interest free repayable on demand</u>		
	Directors and / or their relatives	5,129.00	17,372.00
	Inter Corporate Deposits	60.20	60.20
	<u>Repayable on demand and carry interest @ 12% p.a.</u>		
	Inter Corporate Deposits	500.00	500.00
	<b>Total</b>	<b>5,689.20</b>	<b>17,932.20</b>

(Rs. In Lakhs)			
8	Trade Payables	As at	As at
		31.03.2022	31.03.2021
	Total outstanding dues to micro enterprises and small enterprises	2.80	22.79
	Total outstanding dues to creditors other than micro enterprises and small enterprises	376.69	422.44
	<b>Total</b>	<b>379.49</b>	<b>445.24</b>

8.1 Trade Payable ageing schedule as at 31st March, 2022 (Rs. In Lakhs)

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	0.20	2.45	0.15	-	2.80
- Others	335.80	36.56	3.30	1.03	376.69
- Disputed dues - MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Sub Total	336.00	39.01	3.45	1.03	379.49
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>379.49</b>

8.1 Trade Payable ageing schedule as at 31st March, 2021 (Rs. In Lakhs)

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	19.57	3.07	0.15	-	22.79
- Others	379.78	37.23	4.31	1.12	422.44
- Disputed dues - MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Sub Total	399.36	40.30	4.46	1.12	445.24
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>445.24</b>



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

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:

(Rs. In Lakhs)

Sr. No.	Particulars	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	2.80	19.58
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	3.21
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	-	-

(Rs. In Lakhs)

9	Other Current Liabilities	As at	As at
		31.03.2022	31.03.2021
	Interest Accrued and Due	209.07	155.07
	Provision For Expenses	95.02	164.06
	Employee Liabilities	2.40	3.62
	Other Payables	-	8.55
	Advance Received from Debtors	487.90	519.71
	Duties and Taxes	176.82	102.52
	<b>Total</b>	<b>971.20</b>	<b>953.52</b>

(Rs. In Lakhs)

10	Short Term Provisions	As at	As at
		31.03.2022	31.03.2021
	<b>Provision for Employee Benefits (Unfunded):</b>		
	- Gratuity	0.00	0.00
	- Leave Salary	0.08	0.06
	<b>Total</b>	<b>0.08</b>	<b>0.06</b>

(Rs. In Lakhs)

13	Current Investments	As at	As at
		31.03.2022	31.03.2021
	Investment in HDFC Overnight Mutual Fund	2.30	2.30
	<b>Total</b>	<b>2.30</b>	<b>2.30</b>

(Rs. In Lakhs)

14	Inventories	As at	As at
		31.03.2022	31.03.2021
	Merchandise	10.21	5.49
	<b>Total</b>	<b>10.21</b>	<b>5.49</b>

(Rs. In Lakhs)

15	Trade Receivables	As at	As at
		31.03.2022	31.03.2021
	(Unsecured Considered Doubtful)		
	Outstanding Over Six Months from the Due for payment	105.05	26.74
	Less: Provision for Doubtful Debts	(105.05)	(26.74)
		-	-
	(Unsecured Considered Doubtful)		
	Outstanding for Less than Six Months from the Due for payment	-	27.81
	Less: Provision for Doubtful Debts	-	(27.81)
		-	-
	(Unsecured Considered good)		
	Outstanding Over Six Months from the Due for payment	11.16	74.70
	Outstanding for Less Than Six Months from the Due for payment	684.51	210.01
	<b>Total</b>	<b>695.67</b>	<b>284.70</b>



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
Notes To The Financial Statements For The Year Ended 31st March, 2022

15.1 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	684.51	-	11.16	-	-	695.67
Undisputed Trade Receivables-considered doubtful	-	-	25.93	41.57	37.55	105.05
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	684.51	-	37.09	41.57	37.55	800.72
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						(105.05)
<b>Total</b>						<b>695.67</b>

15.2 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	210.01	16.60	0.89	55.80	1.40	284.70
Undisputed Trade Receivables-considered doubtful	-	27.81	7.51	4.67	14.56	54.55
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	210.01	44.41	8.40	60.47	15.96	339.25
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						(54.55)
<b>Total</b>						<b>284.70</b>

16

Cash and Bank Balances	(Rs in lakhs)	
	As at 31.03.2022	As at 31.03.2021
<b>Cash and cash equivalents</b>		
- Cash	-	0.17
- Balance with Banks - in Current Accounts	211.68	562.76
- Balance with Banks - in Fixed Deposits - maturity less than three months	14.39	14.06
<b>Other bank balances</b>		
- Balance with Banks - in Fixed Deposits maturity more than three months but less than twelve months	21.48	20.55
<b>Total</b>	<b>247.56</b>	<b>597.54</b>

17

Short Term Loans & Advances	(Rs in lakhs)	
	As at 31.03.2022	As at 31.03.2021
(Unsecured, Considered Good)		
Advances recoverable in cash/kind or for value to be received	47.00	37.75
Less : Provision for Doubtful Advances	(10.62)	(10.62)
	36.38	27.12
Deposits	48.35	52.51
Less: Provisions for Doubtful Recovery	(18.42)	(18.42)
	29.93	34.09
Balance with Statutory Authorities	19.07	10.29
Less: Provisions for Doubtful Recovery	(19.07)	(10.29)
	-	-
Other Advances	500.00	500.00
Prepaid Expenses	19.67	36.57
Income Tax Receivables	211.03	227.78
Input Tax Credit GST	1,260.15	996.01
<b>Total</b>	<b>2,057.15</b>	<b>1,821.57</b>



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

		(Rs in Lakhs)	
18	Other Current Assets	As at	As at
		31.03.2022	31.03.2021
	Accrued Receivables on Fixed Deposit	0.29	0.30
	<b>Total</b>	<b>0.29</b>	<b>0.30</b>

		(Rs. In Lakhs)	
19	Revenue from Operations	Year Ended	Year Ended
		31.03.2022	31.03.2021
	Share in Central Right Distribution Income	1,589.30	1,585.04
	Sponsorship Income	530.31	534.00
	Sale of Material	34.14	60.35
	Participation Fees-Grassroots	1.80	3.30
	Players Prize Money	40.80	15.67
	Club Prize money	-	150.00
	Income from Sale of Match Tickets	-	9.63
	Advertisement and Other Income	106.15	274.15
	Transfer Fees-Players	235.68	-
		<b>2,538.18</b>	<b>2,632.15</b>

		(Rs. In Lakhs)	
20	Other Income	Year Ended	Year Ended
		31.03.2022	31.03.2021
	Interest Income - Bank Fixed Deposit	1.40	1.57
	Insurance Received	32.23	-
	Interest on Income Tax Refund	19.61	48.87
	Sundry Balances Written Back	-	5.34
	Other Income	0.92	-
		<b>54.16</b>	<b>55.79</b>

		(Rs. In Lakhs)	
21	Employee Benefit Expense	Year Ended	Year Ended
		31.03.2022	31.03.2021
	Salaries, Wages and Bonus	35.89	37.10
	Gratuity and Leave Salary / (Excess Provision Written Back of Gratuity and Leave Salary)	(0.05)	(0.40)
	Staff Welfare Expenses	3.45	1.36
		<b>39.30</b>	<b>38.06</b>

		(Rs. In Lakhs)	
22	Finance Costs	Year Ended	Year Ended
		31.03.2022	31.03.2021
	Interest on Loan	60.00	60.00
	Interest on Delayed Payments of Taxes/ Statutory Dues	0.07	1.25
	Bank Charges	1.54	2.57
		<b>61.62</b>	<b>63.81</b>

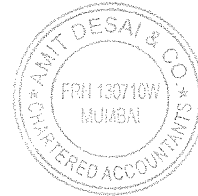


**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

(Rs. In Lakhs)

23

Other Expenses	Year Ended	Year Ended
	31.03.2022	31.03.2021
<b>Payments to the Auditors</b>		
- as Auditor	2.00	2.00
- For Taxation Matters	1.50	1.71
	3.50	3.71
Players Medical Expenses	27.46	32.19
Agency Fees for Services	246.80	151.15
Affiliation Membership Fees	2.55	2.71
Match Conducting Expenses & Other Operating Expenses	32.36	24.52
Development Team Expenses	234.68	255.72
Travelling and Conveyance Expenses	78.64	26.56
Event Management Expenses	14.63	12.92
Hotel, Food & Refreshment Expenses	312.15	342.94
Power & Fuel	-	6.44
Insurance Charges	41.13	28.05
Donation	54.50	86.00
Legal and Professional Fees	352.94	257.29
Promotion and Publicity Expenses	73.42	30.78
Purchase of Merchandise	42.08	94.82
Security and Housekeeping Charges	-	2.62
Repair and Maintenance Expenses	20.95	39.90
Rent	65.24	19.55
Rates and Taxes	96.78	673.64
Prize Money - Club and Players	13.28	-
Provision for Bad and Doubtful Debts	59.28	49.41
Commission	0.02	0.12
Miscellaneous Expenses	23.81	18.16
Foreign Exchange Loss	9.57	6.19
Sundry Balances Written Back	0.12	-
	<b>1,805.88</b>	<b>2,165.37</b>



**GOAN FOOTBALL CLUB PRIVATE LIMITED**

**Notes To The Financial Statements For The Year Ended 31st March, 2022**

**11 Property, Plant & Equipment**

(Rs. in Lakhs)

Particulars	Plant and Equipments	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
<b>Gross Block</b>						
As at 1st April, 2020	18.35	1.62	18.38	16.73	12.83	67.91
Additions	6.87	-	21.60	0.24	-	28.71
Disposals	-	-	-	-	-	-
As at 31st March, 2021	25.22	1.62	39.99	16.97	12.83	96.62
As at 1st April, 2021	25.22	1.62	39.99	16.97	12.83	96.62
Additions	22.02	0.29	1.16	0.07	-	23.54
Disposals	-	-	-	-	-	-
As at 31st March, 2022	47.24	1.92	41.14	17.04	12.83	120.16
<b>Accumulated Depreciation</b>						
As at 1st April, 2020	-	-	-	-	-	-
Charges for the Year	6.68	1.36	8.46	11.19	9.61	37.28
Reverse Charges for the Year	3.74	0.12	3.42	3.62	1.01	11.91
As at 31st March, 2021	-	-	-	-	-	-
As at 31st March, 2021	10.41	1.48	11.88	14.81	10.61	49.19
As at 1st April, 2021	10.41	1.48	11.88	14.81	10.61	49.19
Charges for the Year	5.22	0.07	7.38	1.30	0.69	14.67
Reverse Charges for the Year	-	-	-	-	-	-
As at 31st March, 2022	15.64	1.54	19.26	16.11	11.31	63.86
<b>Net Block</b>						
As at 31st March, 2021	14.80	0.15	28.11	2.16	2.22	47.43
As at 31st March, 2022	31.60	0.37	21.88	0.93	1.52	56.31



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

**12 Intangible Assets**

(Rs. In Lakhs)

Particulars	Brand Pramotion Rights	Computer Software	Trade Marks	Total
<b>Gross Block</b>				
As at 1st April, 2020	307.50	0.83	2.38	310.71
Additions	-	-	-	-
Disposals	-	-	-	-
<b>As at 31st March, 2021</b>	307.50	0.83	2.38	310.71
Additions	-	-	-	-
Disposals	-	-	-	-
<b>As at 31st March, 2022</b>	307.50	0.83	2.38	310.71
<b>Accumlated Depreciation/Amortisation</b>	-	-	-	-
As at 1st April, 2020	122.30	0.20	0.85	123.35
Charges for the Year	18.52	0.12	0.34	18.98
Reverse Charges for the Year	-	-	-	-
<b>As at 31st March, 2021</b>	140.82	0.33	1.19	142.34
As at 1st April, 2021	140.82	0.33	1.19	142.34
Charges for the Year	16.67	0.10	0.34	17.11
Reverse Charges for the Year	-	-	-	-
<b>As at 31st March, 2022</b>	157.49	0.43	1.53	159.45
<b>Net Block</b>				
<b>As at 31st March, 2021</b>	166.68	0.50	1.19	168.37
<b>As at 31st March, 2022</b>	150.01	0.40	0.85	151.26



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

**24 Earnings Per Share**

Particulars	2021-22	2020-21
Profit/(Loss) for the year (Rs in lakhs)	(1,832.22)	(2,616.13)
Less: Dividend on Preference Shares (Rs in lakhs)	-	-
Profit/(Loss) attributable to equity shareholders (Rs in lakhs)	(1,832.22)	(2,616.13)
Number of Equity Shares as at End of the Year	1,67,50,000	23,32,000
Weighted average number of Equity Shares	70,73,485	23,32,000
Earnings per share basic (Rs)	(25.90)	(112.18)
Earnings per share diluted (Rs)	(25.90)	(112.18)
Face value per equity share (Rs)	10.00	10.00

**25 Contingent Liabilities**

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

**26 Capital Commitments and Other Commitments**

(Rs in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
a) Capital Commitments	-	-
b) Other Commitments-FSDL Participation Fees	2,989.00	4,026.00

**27 Covid-19 Impact**

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



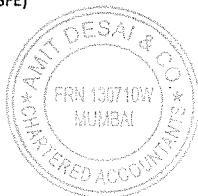


**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

**28 Related Party Disclosures**

**A List of Related Parties**

- i) **Shareholder having significant influence**  
Marigold Estate Developers LLP - Shareholder (MEDL)
- ii) **Key Management Personnels(KMP)**  
Mr. Jaydev Mody - Director (JM)  
Mr. Akshay Tandon - Director (AT)  
Mr. Hardik Dhebar - Director (HD)  
Ms. Madhu Bala - Company Secretary (MB) (w.e.f. 11th January, 2022)  
Ms. Madhuri Deokar - Company Secretary (MD) (Upto 10th January, 2022)
- iii) **Relatives of Key Management Personnel (KMPs)**  
Ms. Anjali Jaydev Mody - Wife of Akshay Tandon and Daughter of Jaydev Mody (AM)  
Mrs. Zia Jaydev Mody - Wife of Jaydev Mody (ZM)  
Ms. Aarti Pratap Pandit - Daughter of Jaydev Mody (APP)  
Ms. Aditi Jaydev Mody - Daughter of Jaydev Mody (AJM)
- 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 (AFCPL)  
AZB & Partners (AZB)  
Skarma Consultancy Private Limited (SCPL)  
Rare Enterprises (RARE)  
Delta Corp Ltd (DCL)  
Delta Pleasure Cruise Company Private Limited (DPCCPL)  
Josmo Studio (JS)  
And So (ANDSO)  
Oblique Studio LLP (OSLLP)  
Gaussian Networks Private Limited (GNPL)  
Jayem Properties Private Limited (JPPL)  
Forum For Sports & Freedom of Expression (FSFE)



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

**B Transactions with Related Parties**

(Rs. In Lakhs)

Particulars	Shareholder having significant influence		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	2021-22	2020-21
<b>Remuneration</b>								
MB	-	-	0.67	-	-	-	0.67	-
MD	-	-	2.96	3.80	-	-	2.96	3.80
Total	-	-	3.63	3.80	-	-	3.63	3.80
<b>Interest Expense</b>								
DPCCPL	-	-	-	-	60.00	60.00	60.00	60.00
Total	-	-	-	-	60.00	60.00	60.00	60.00
<b>Professional Fees Expense etc</b>								
AZB	-	-	-	-	15.62	19.91	15.62	19.91
SCPL	-	-	-	-	40.00	14.43	40.00	14.43
Total	-	-	-	-	55.62	34.34	55.62	34.34
<b>Payment towards reimbursements</b>								
AT	-	-	1.03	1.10	-	-	1.03	1.10
Total	-	-	1.03	1.10	-	-	1.03	1.10
<b>Rent Expense</b>								
JPPL	-	-	-	-	12.00	12.00	12.00	12.00
Total	-	-	-	-	12.00	12.00	12.00	12.00
<b>Donations Paid</b>								
FSFE	-	-	-	-	54.50	86.00	54.50	86.00
Total	-	-	-	-	54.50	86.00	54.50	86.00
<b>Sponsorship Income</b>								
DCL	-	-	-	-	50.00	45.00	50.00	45.00
GNPL	-	-	-	-	-	175.00	-	175.00
Total	-	-	-	-	50.00	220.00	50.00	220.00
<b>Loan Taken</b>								
ZM	-	-	2,175.00	2,222.00	-	-	2,175.00	2,222.00
Total	-	-	2,175.00	2,222.00	-	-	2,175.00	2,222.00
<b>Loan Taken Repaid</b>								
AM	-	-	3,925.00	-	-	-	3,925.00	-
ZM	-	-	2,643.00	-	-	-	2,643.00	-
DPCCPL	-	-	-	-	-	-	-	-
APP	-	-	3,925.00	-	-	-	3,925.00	-
AJM	-	-	3,925.00	-	-	-	3,925.00	-
Total	-	-	14,418.00	-	-	-	14,418.00	-
<b>Issue of Shares</b>								
MEDL	14,418.00	-	-	-	-	-	14,418.00	-
Total	14,418.00	-	-	-	-	-	14,418.00	-
<b>Outstanding as at 31st March</b>								
<b>Loan Taken</b>								
AM	-	-	-	3,925.00	-	-	-	3,925.00
ZM	-	-	5,129.00	5,597.00	-	-	5,129.00	5,597.00
DPCCPL	-	-	-	-	709.07	655.07	709.07	655.07
APP	-	-	-	3,925.00	-	-	-	3,925.00
AJM	-	-	-	3,925.00	-	-	-	3,925.00
Total	-	-	5,129.00	17,372.00	709.07	655.07	5,838.07	18,027.07
<b>Towards Reimbursements</b>								
AT	-	-	0.05	0.46	-	-	0.05	0.46
JPPL	-	-	-	-	3.24	-	3.24	-
Total	-	-	0.05	0.46	3.24	-	3.29	0.46
<b>Trade Receivables</b>								
DCL	-	-	-	-	-	44.33	-	44.33
Total	-	-	-	-	-	44.33	-	44.33



**29 Employee Benefits:**

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Accounting Standard 15 issued by ICAI, are as under:

**(a) Gratuity:**

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date, as given below, and is accounted accordingly.

(Rs. In Lakhs, Unless Specified)

Sr. No	Particulars	Gratuity, Unfunded	
		2021-22	2020-21
1	<b>Assumptions:</b> Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
	Rate of Discounting (%)	6.70%	6.26%
	Rate of Salary Increase (%)	7.00%	7.00%
	Rate of Employee Turnover (%)	15.00%	15.00%
2	<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
	Current Service Cost	0.45	0.66
	Net Interest Cost	0.06	0.08
	Actuarial (Gains)/Losses	(0.68)	(1.07)
	Expenses Recognized in the Statement of Profit or Loss	(0.17)	(0.33)
3	<b>Amount / Recognized in the Balance Sheet</b>		
	Opening Net Liability	1.28	1.21
	Expense Recognized in Statement of Profit or Loss (Benefit Paid Directly by the Employer) (Employer's Contribution)	0.07 - -	0.07 - -
	Net Liability/(Asset) Recognized in the Balance Sheet	1.35	1.28
3	<b>Amount / Recognized in the Balance Sheet</b>		
	Opening Net Liability	0.88	1.21
	Expense Recognized in Statement of Profit or Loss (Benefit Paid Directly by the Employer) (Employer's Contribution)	(0.17) - -	(0.33) - -
	Net Liability/(Asset) Recognized in the Balance Sheet	0.71	0.88
4	<b>Change in the Present Value of Defined Benefit Obligation</b>		
	Present Value of Benefit Obligation at the Beginning of the Period	0.88	1.21
	Interest Cost	0.06	0.08
	Current Service Cost	0.45	0.66
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.00)	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.02)	0.01
	Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.65)	(1.08)
	Net Liability/(Asset) Recognized in the Balance Sheet	0.71	0.88
5	<b>Data</b>		
	No of Members in Service (in Number)	6.00	7.00
	Per Month Salary For Members in Service	1.02	1.22
	Average Salary	0.17	0.17
	Average Age (years)	30.50 years	32.71 years
	Defined Benefit Obligation (DBO) - Total	0.71	0.88

**(b) Leave Encashment:**

The Company has leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Accounting Standard 15.



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

30 Earnings in Foreign Currencies	(Rs in lakhs)	
Particulars	31 March 2022	31 March 2021
Sponsorship Income	312.06	147.50
<b>Total</b>	<b>312.06</b>	<b>147.50</b>

31 Expenditure made in Foreign Currencies	(Rs in lakhs)	
Particulars	31 March 2022	31 March 2021
Professional and Consultation Fees	550.01	1,225.17
<b>Total</b>	<b>550.01</b>	<b>1,225.17</b>

**32 Unhedged Foreign Currency Exposure**

The foreign currency exposures not hedged as at 31st March 2022 are as under:

Currency	Amount in FC	Rs. In Lakhs	Amount in FC	Rs. In Lakhs
	AS AT 31-03-2022	AS AT 31-03-2022	AS AT 31-03-2021	AS AT 31-03-2021
<b>Payables :</b>				
USD	36,000.00	27.32	283,138.00	211.17
EURO	1,400.00	1.18	-	-
<b>Receivables :</b>				
USD	-	-	15,371.39	10.9
EURO	-	-	97,494.00	84.3



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

**33 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	0.43	0.14	205.09%	Company has repaid the debt during the year from proceeds of issue of share capital.
	Current Liabilities					
(b) Debt-Equity Ratio	Total Debts	In Times	-0.74	-0.89	-16.15%	NA
	Shareholder's Equity					
(c) Debt Service Coverage Ratio	Earning available for Debt Service	In Times	0.14	-1.12	-112.27%	Company has repaid substantial amount of debt during the year.
	Debt Service					
(d) Return on Equity Ratio	Profit after Tax	Percentage	3.28%	-0.03%	-11698.30%	Company has issued equity share capital during the year.
	Average Shareholder's Equity					
(e) Inventory turnover ratio	Total Turnover	In Times	1.09	2.23	-51.15%	Decrease in Sales of Merchandise during the year.
	Average Inventories					
(f) Trade receivables turnover ratio	Total Turnover	In Times	1.29	2.62	-50.66%	Increase in debtors during the year.
	Average Account Receivable					
(g) Trade payables turnover ratio	Total Purchases	In Times	2.20	1.38	59.57%	Average Trade Payables has decreased during the year
	Average Account Payable					
(h) Net capital turnover ratio	Total Turnover	In Times	-0.63	-0.16	297.98%	Working Capital has improved due to repayment of short term borrowings during the year.
	Net Working Capital					
(i) Net profit ratio	Net Profit	Percentage	-72.19%	-99.39%	-27.37%	Loss has decreased during the year, majorly on reversal of penalty provision done in previous years.
	Total Turnover					
(j) Return on Capital employed	Earning before interest and taxes	Percentage	-95.96%	-169.54%	-43.40%	Loss has decreased during the year, majorly on reversal of penalty provision done in previous years.
	Capital Employed					
(k) Return on investment	Return on Investment	Percentage	5.89%	6.89%	-14.54%	NA
	Total Investment					



**GOAN FOOTBALL CLUB PRIVATE LIMITED**  
**Notes To The Financial Statements For The Year Ended 31st March, 2022**

**34 Other Statutory Information**

- 34.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benar property.
- 34.2 The Company does not have any transaction with any parties having status as struck off companies.
- 34.3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 34.4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 34.5 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as incon 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.
- 34.6 The quarterly statements not filed by the Company with bank.
- 34.7 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 oth persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, securi or the like on behalf the Ultimate Beneficiaries.
- 34.8 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understandir whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of tl Ultimate Beneficiaries.
- 34.9 The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 34.10 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 ordina course of business. The provision is made for all known liabilities and is adequate. Few third party balance confirmations have not been received f various debit and credit balances and therefore the amounts appear in the financial statements are subject to confirmation.
- 34.11 Since there is only one segment in which Company is operating, segment reporting as required under the Accounting Standard(AS) 17 "Segme Reporting" is not applicable.
- 34.12 No provision for Income Tax has been made for the year ended 31-Mar-22 due to losses incurred by the company.
- 34.13 The network of the Company is completely eroded; however Management confirmed financial support to the Company.
- 34.14 **Exceptional Items**  
Exceptional Item for the year ended 31st March, 2022 includes reversal of provision made for penlaty in previous year. During Previous year there is transaction under exceptional items.
- 34.15 Previous year's figures have been regrouped/ rearranged/ recasted/reclassified/ re-adjusted wherever necessary to conform to the current yea 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: 6th September, 2022



For and on behalf of the Board Directors

  
(Akshay Tandon)  
Director  
DIN: 05107212

  
(Hardik Dhebar)  
Director  
DIN: 00046112

  
(Madhu Bala)  
Company Secretary  
ACS No.: A67420

Mumbai: 6th September, 2022