



Jamshedpur # Kolkata

INDEPENDENT AUDITORS' REPORT

To,
The Members of Jamshedpur Football & Sporting Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jamshedpur Football & Sporting Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true & fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and financial result as per Statement of Profit & Loss, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind



KOLKATA OFFICE

AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing standalone the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit to the extent as applicable.

We also:

- Identify and assess the risks of material misstatement of the standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by 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, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

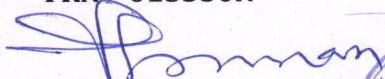
(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **P. K. Barman & Co.**
(Chartered Accountants)
FRN - 015330N



(CA. P. K. Barman)
M.No.094601



Place: Jamshedpur
Date: 25.04.2022
UDIN: 22094601AICNPR8767

"Annexure A" to the Independent Auditors' Report: The Companies (Auditor's Report) Order, 2020(CARO, 2020)

Referred to in first paragraph under the heading '**Report on Other Legal & Regulatory Requirements**' of our Report of even date to the financial statements of **Jamshedpur Football and Sporting Private Limited** for the year ended March 31, 2022.

- (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) These Property, Plant and Equipment have been physically verified by the Management at reasonable intervals and no material discrepancies noticed on verification.
- (c) There is no immovable property held in the name of company as on 31.03.2022.
- (d) Based upon the audit procedures performed and the information and explanations given by the Management the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based upon the audit procedures performed and the information and explanations given by the Management no proceedings are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and according to the information and explanation given to us during the year no material discrepancies were noticed for each class of inventory
- (b) During the year company has not sanctioned any working capital limits from any banks or financial institutions on the basis of security of current assets.
- (iii) Based upon the audit procedures performed and the information and explanations given by the Management during the year, the Company



has not made any investments or provided any guarantee or security or granted any secured or unsecured loans or advance to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) According to the information and explanation given to us and as per scrutiny of accounts done by us, it was affirmed that the company have not provided any loan, made investment and provided any guarantee & security as per the provision of section 185 and 186 of the Companies Act,2013.
- (v) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of cost records has not been specified by the central government under sub section (1) of section 148 of the Act, in the respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of examination of books of accounts and records, the company have been generally regular in depositing undisputed statutory Dues including Income Tax, Goods and Service Tax, Duty of custom, cess and other statutory dues with the appropriate authorities though there has been a delay in few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax and Goods and Service Tax Outstanding on account of any dispute.
- (viii) According to the explanation given to us, all transaction recorded during the year have been disclosed as income for tax assessments under the Income Tax Act, 1961 (43 of 1961). Also, there are no such case of unrecorded income of earlier years which is disclosed as income during the year as per our observation and explanation given to us by the Management.
- (ix) (a) In our opinion and according to the information and explanations



given to us, and based on scrutiny of accounts, the Company has not defaulted in repayment of any loan or other borrowings or in payment of interest thereon to any lender:

- (b) The company is not declared as willful defaulter by any bank or financial institution or other lender.
 - (c) During the year term, no loans applied for the year by the company.
 - (d) During the year no short-term funds raised by the company.
 - (e) During the year company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
 - (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
- (b) Based upon the audit procedures performed, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year:
- (xi) (a) Based upon the audit procedure performed and the information and explanation given by the Management, we report that no fraud by the company or on the company has been noticed or reported during the period.
- (b) No Report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, as it is not applicable.
- (b) As per explanation given to us by the Management the Company has not received any whistle-blower complaints during the year;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed



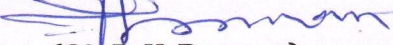
in the Notes forming part of financial statements as required by the applicable Accounting Standards.

- (xiv) According to section 138(1) of the Companies Act, 2013 company does not fall under the category for appointment of an internal auditor.
- (xv) Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not entered any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) One the basis of scrutiny of accounts, we observed that the company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI;
- (xvii) According to information and explanation given to us company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- (xviii) According to our information of the statutory auditors has not resigned during the year,
- (xix) Based upon the Audit procedure and scrutiny of accounts, we state that on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, auditor's knowledge of the Board of Directors and management plans, we conclude that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx) The provision of Section 135 is not applicable to company.



(xxi) On the basis of scrutiny of accounts, we have not mentioned any qualified or adverse remarks in the Companies (Auditor's Report) Order (CARO) of the Company which is to be included in the consolidated financial statements:

for P. K. Barman & Co.
(Chartered Accountants)
FRN 015330N


(CA. P. K. Barman)
Partner
M. No. 094601



Place: Jamshedpur
Date: 25.04.2022
UDIN: 22094601AICNPR8767

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph "f" under 'Report on Other Legal & Regulatory Requirements' of our Report of even date to the financial statements of **Jamshedpur Football and Sporting Private Limited** for the year ended March 31, 2022

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jamshedpur Football and Sporting Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Board of Directors and Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial



reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

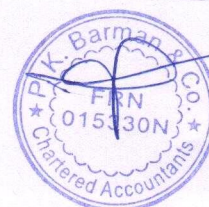
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

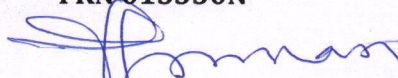
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company is in the process of implementing, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting is gradually operating as at March



31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India as applicable.

for P. K. Barman & Co.
(Chartered Accountants)
FRN 015330N



(CA: P. K. Barman)
Partner
M. No. 094601



Place: Jamshedpur
Date: 25.04.2022
UDIN: 22094601AICNDR8767



BALANCE SHEET as at 31st March, 2022

(Figures in Rs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I ASSETS			
1 Non-current assets			
a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	3A	51,24,591	70,61,607
(ii) Other Intangible Assets	3B	23,815	33,476
b) Deferred Tax Assets	22	-	-
	(A)	51,48,406	70,95,083
2 Current assets			
a) Inventories	4	4,99,628	5,11,586
b) Financial Assets			
(i) Trade receivables	5	7,62,51,427	3,24,58,855
(ii) Cash and cash equivalents	6	6,61,19,136	4,36,79,091
(iii) Other financial assets	7	1,48,220	-
c) Other non-financial assets	8	26,27,35,532	21,61,46,063
	(B)	40,57,53,942	29,27,95,595
Total Assets	(A+B)	41,09,02,348	29,98,90,678
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	9	40,80,00,000	40,80,00,000
b) Other Equity			
(i) Retained earnings	10	(8,90,86,084)	(16,62,14,331)
	(A)	31,89,13,916	24,17,85,669
Liabilities			
Current liabilities			
a) Financial Liabilities			
(i) Trade payables	11	87,77,475	45,81,723
b) Other non-financial liabilities	12	8,32,10,958	5,35,23,286
	(C)	9,19,88,432	5,81,05,009
Total Equity and Liabilities	(A+B+C)	41,09,02,348	29,98,90,678

The notes referred to above form part of the Financial Statement

In terms of our attached report of even date

For **P.K. Barman & Co.**
Chartered Accountants
Firm Regn. No.: 015330N

Sd/-
CA. P.K. Barman
Partner
Membership No. :094601

Place : Mumbai
Date : 25th April, 2022

For and on behalf of Board of Directors

Sd/-
Chanakya Chaudhary
Chairman
DIN: 02139568

Sd/-
Sandeep Bhattacharya
Director
DIN: 07071894

Sd/-
Mukul Choudhari
Chief Executive Officer

Sd/-
Prasanta Dinda
Chief Financial Officer

Sd/-
Melisa Alva
Company Secretary



STATEMENT OF CHANGES IN EQUITY for the year ended on 31st March, 2022

(Figures in Rs.)

A. Equity Share Capital		
Opening Balance	Changes in Equity share capital during the year	Balance as on 31st March, 2022
40,80,00,000	-	40,80,00,000
B. Other Equity		
Particulars	Reserves and Surplus	
	Retained Earnings	
	2021-22	2020-21
Balance at the beginning of the year	(16,62,14,331)	(17,53,55,857)
Changes in accounting policy or prior period errors		-
Restated balance at the beginning of the year		-
Total Comprehensive Income for the year	7,71,28,247	91,41,526
Dividends		-
Transfer to retained earnings		-
Balance at the end of the Year	(8,90,86,084)	(16,62,14,331)

In terms of our attached report of even date

For **P.K. Barman & Co.**
Chartered Accountants
Firm Regn. No.: 015330N

Sd/-
CA. P.K. Barman
Partner
Membership No. :094601

Place : Mumbai
Date : 25th April, 2022

For and on behalf of Board of Directors

Sd/- Chanakya Chaudhary Chairman DIN: 02139568	Sd/- Sandeep Bhattacharya Director DIN: 07071894
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Sd/- Mukul Choudhari Chief Executive Officer	Sd/- Prasanta Dinda Chief Financial Officer	Sd/- Melisa Alva Company Secretary
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STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2022

(Figures in Rs.)

Particulars		Note No.	For the year ended on 31st March '22	For the year ended on 31st March '21
I.	Revenue from Operations	13	54,56,80,378	41,33,54,782
II.	Other income	14	11,14,452	22,40,763
III.	Total Revenue (I+II)		54,67,94,830	41,55,95,545
IV.	Expenses :			
	Purchase of Stock -in-trade		98,502	1,17,368
	Changes in inventories of Stock -in-trade	15	11,958	17,044
	Depreciation and amortization expense	16	20,19,389	24,93,186
	Other expenses	17	46,75,36,734	40,37,38,071
	Total expenses (IV)		46,96,66,583	40,63,65,669
V.	Profit/(Loss) before taxes (III-IV)		7,71,28,247	92,29,876
VI.	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax	22	-	88,350
VII.	Profit/(Loss) for the Year (V-VI)		7,71,28,247	91,41,526
VIII.	Other Comprehensive Income		-	-
IX.	Total Comprehensive Income for the year (VII+VIII)		7,71,28,247	91,41,526
	Earning per equity share:			
	(1) Basic		1.89	0.22
	(2) Diluted		1.89	0.22

The notes referred to above form part of the Financial Statement

In terms of our attached report of even date

For **P.K. Barman & Co.**
Chartered Accountants
Firm Regn. No.: 015330N

Sd/-
CA. P.K. Barman
Partner
Membership No. :094601

Place : Mumbai
Date : 25th April, 2022

For and on behalf of Board of Directors

Sd/-
Chanakya Chaudhary
Chairman
DIN: 02139568

Sd/-
Sandeep Bhattacharya
Director
DIN: 07071894

Sd/-
Mukul Choudhari
Chief Executive Officer

Sd/-
Prasanta Dinda
Chief Financial Officer

Sd/-
Melisa Alva
Company Secretary



CASH FLOW STATEMENT for the year ended 31st March, 2022

(Figures in Rs.)

Particulars		For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
(1)	Cash flow from operating activities				
	(a) Net profit/(loss) before tax & extraordinary items	7,71,28,247		92,29,876	
	Adjustments:				
	Add: Depreciation and amortization	20,19,389		24,93,186	
	Add: Finance cost	-		-	
	Less: Income from Investing Activity	(6,89,213)		-	
	Operating profit Before working capital changes	7,84,58,424		1,17,23,062	
	Increase/(decrease) in Trade payables	41,95,751		(2,09,85,560)	
	Increase/(decrease) in Other non-financial liabilities	2,96,87,671		(94,14,808)	
	(Increase)/decrease in Inventories	11,958		17,044	
	(Increase)/decrease in Trade Receivables	(4,37,92,573)		79,87,944	
	(Increase)/decrease in Other non-financial assets	(4,65,89,469)		1,26,57,248	
	Cash generated from operations	2,19,71,763		19,84,930	
	Less: Income tax paid	-		-	
	Net cash flow from operating activities		2,19,71,763		19,84,930
(2)	Cash flow from investing activities				
	Purchase of Fixed Assets	(72,712)		(4,75,997)	
	Investment in Mutual Funds	-		-	
	Redemption of Mutual Funds	-		-	
	Interest received	5,40,993		-	
	Net cash flow from investing activities		4,68,282		(4,75,997)
(3)	Cash flow from financing activities				
	Proceeds from issue of equity shares	-		-	
	Proceeds from Long-term borrowings	-		-	
	Repayment of Long-term borrowings	-		-	
	Interest paid	-		-	
	Net cash flow from financing activities		-		-
	Net increase/(decrease) in cash and cash equivalents		2,24,40,044		15,08,933
	Add: Cash and cash equivalents at the beginning of the year		4,36,79,091		4,21,70,158
	Cash and cash equivalents at the end of the period		6,61,19,136		4,36,79,091

In terms of our attached report of even date

For **P.K. Barman & Co.**
Chartered Accountants
Firm Regn. No.: 015330N

Sd/-
CA. P.K. Barman
Partner
Membership No. :094601

Place : Mumbai
Date : 25th April, 2022

For and on behalf of Board of Directors

Sd/-
Chanakya Chaudhary
Chairman
DIN: 02139568

Sd/-
Sandeep Bhattacharya
Director
DIN: 07071894

Sd/-
Mukul Choudhari
Chief Executive Officer

Sd/-
Prasanta Dinda
Chief Financial Officer

Sd/-
Melisa Alva
Company Secretary



JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED

NOTE - 1 : CORPORATE INFORMATION

Jamshedpur Football and Sporting Private Limited is a Private Limited company and a wholly owned Subsidiary of Tata Steel Limited, incorporated in India on 7th July 2017 vide Corporate Identity Number U92490MH2017PTC297047 with its registered office in Mumbai, Maharashtra, India.

The Company has been incorporated to set up and develop 'Jamshedpur Football Club' for participation in the Indian Super League and other such leagues. The underlying motive of the company is to promote football as a professional sport at grassroots level of the region in which it operates.

NOTE - 2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian Rupees.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

2.3 Property, plant and Equipments

Property, Plant and Equipments have been stated at cost less accumulated depreciation. Such cost comprises of purchase/cost price and all attributable cost of bringing the assets to its working condition for its intended use up to the date the asset was put to use.

2.4 Depreciation / Amortization

Depreciation on Property, Plant and Equipments has been provided on Straight Line Method in accordance with Schedule II to the Companies Act, 2013 which provides useful life of the assets to compute the depreciation.

2.5 Impairment of assets

The carrying values of assets of the company's cash- generating units are reviewed for impairment annually. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount.

2.6 Revenue Recognition

The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. However, Income from Football Schools run by the company is recognized on Cash Basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.



JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED

2.7 Foreign Currency Transactions

Transactions occurring in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction as communicated by the authorized dealer.

2.8 Provision for Current Tax and Deferred Tax

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred tax resulting from “timing differences” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual or reasonable certainty that the asset will be realized in future.

2.9 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.10 Earning per Share

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the company by the weighted average number of equity shares in issue during the period.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period after adjustments for the effects of all dilutive potential equity shares.



JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED

NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2022

**NOTE - 3A
PROPERTY, PLANT AND EQUIPMENT**

(Figures in Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2020	Addition during the year	As on 31.03.2021	Up to 31.03.2020	For the year ended	Up to 31.03.2021	As on 31.03.2021	As on 31.03.2020
a) Furniture & Fixtures								
Furniture & Fittings	12,11,820	-	12,11,820	2,59,988	1,15,760	3,75,748	8,36,072	9,51,832
b) Vehicles								
Tata Magna Bus	49,02,255	-	49,02,255	19,52,994	5,89,997	25,42,991	23,59,264	29,49,261
c) Office Equipments								
Computer and Accessories	17,77,035	-	17,77,035	15,89,258	(20,881)	15,68,377	2,08,658	1,87,777
Camera and Accessories	1,58,279	-	1,58,279	89,883	30,421	1,20,304	37,975	68,396
Air Conditioner	33,796	-	33,796	16,343	6,523	22,866	10,930	17,453
d) Equipments								
Sports Training Equipments	54,36,214	-	54,36,214	31,61,807	10,50,510	42,12,317	12,23,896	22,74,407
Other Equipments	12,14,290	72,712	12,87,002	6,01,808	2,37,399	8,39,207	4,47,795	6,12,482
Total	1,47,33,688	72,712	1,48,06,400	76,72,081	20,09,728	96,81,809	51,24,591	70,61,607
<i>Previous year Figures</i>	<i>1,42,90,691</i>	<i>4,42,997</i>	<i>1,47,33,688</i>	<i>51,87,472</i>	<i>24,84,609</i>	<i>76,72,081</i>	<i>70,61,607</i>	<i>91,03,219</i>

**NOTE - 3B
OTHER INTANGIBLE ASSETS**

(Figures in Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2020	Addition during the year	As on 31.03.2021	Up to 31.03.2020	For the year ended	Up to 31.03.2021	As on 31.03.2021	As on 31.03.2020
a) Computer Software								
Tally ERP	50,203	-	50,203	16,727	9,661	26,388	23,815	33,476
Total	50,203	-	50,203	16,727	9,661	26,388	23,815	33,476
<i>Previous year Figures</i>	<i>17,203</i>	<i>33,000</i>	<i>50,203</i>	<i>8,150</i>	<i>8,577</i>	<i>16,727</i>	<i>33,476</i>	<i>9,053</i>



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2022

(Figures in Rs.)

	As at 31st March '22	As at 31st March '21
NOTE - 4		
INVENTORIES		
a) Stock-in-trade	4,99,628	5,11,586
Total	4,99,628	5,11,586
NOTE - 5		
TRADE RECEIVABLES		
a) More than Six months		
- Unsecured, considered doubtful	15,91,068	-
- Unsecured, considered good	1,469	17,23,901
b) Others		
- Unsecured, considered good	7,62,49,958	3,07,34,954
Gross Trade Receivable (a+b)	7,78,42,495	3,24,58,855
Less: Provision for Doubtful trade receivables - Over six months old	15,91,068	-
Less: Provision for Doubtful trade receivables - Others	-	-
<i>(refer note - 19 for Trade Receivables ageing)</i>		
Total	7,62,51,427	3,24,58,855
NOTE - 6		
CASH & CASH EQUIVALENTS		
a) Cash-in-Hand	27,694	-
b) Balances with Scheduled Banks		
Flexi-Fixed Deposit with HDFC Bank	6,17,87,350	-
Current A/c with HDFC Bank	43,04,092	4,36,79,091
Total	6,61,19,136	4,36,79,091
NOTE - 7		
OTHER FINANCIAL ASSETS		
Interest accrued on Flexi Fixed Deposit	1,48,220	-
	1,48,220	-
NOTE - 8		
OTHER NON-FINANCIAL ASSETS		
a) Balance with government authorities		
Input GST Credit	23,60,78,819	20,53,30,287
Input GST under protest	31,49,060	-
TDS Receivable	2,25,86,674	1,01,15,638
b) Other Loans and Advances		
Prepaid Expenses	8,02,662	6,33,571
Advance for Expenses	1,08,367	65,067
Advance to Support Staff	8,450	-
Security Deposits	1,500	1,500
Total	26,27,35,532	21,61,46,063
NOTE - 9		
EQUITY SHARE CAPITAL		
Authorised :		
7,50,00,000 Equity Shares of Rs. 10/- each	75,00,00,000	75,00,00,000
Issued, subscribed & paid-up :		
4,08,00,000 Equity shares of Rs. 10/- each fully paid-up	40,80,00,000	40,80,00,000
Total	40,80,00,000	40,80,00,000



a) Reconciliation of shares outstanding :

Particulars	As at 31st March '22	As at 31st March '21
Equity Shares (in Nos.)		
At the beginning of the period	4,08,00,000	4,08,00,000
Issued during the period	-	-
Bought back during the period	-	-
Outstanding at the end of the period	4,08,00,000	4,08,00,000

b) Details of shares held by Holding or Subsidiaries/Associates of Holding Company :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	% Held	No. of Shares	% Held	No. of Shares
Equity Shares held by -				
a) Holding Company				
- Tata Steel Limited	100	4,08,00,000	100	4,08,00,000

c) Details of shareholding for more than 5% shares :

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	% Held	No. of Shares	% Held	No. of Shares
Equity Shares:				
Tata Steel Limited	100	4,08,00,000	100	4,08,00,000

d) The company has only one class of shares referred to as equity shares having a par value of Rs.10/-.

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

NOTE - 10

OTHER EQUITY

a) Retained Earnings

Total

NOTE - 11

TRADE PAYABLES

a) Sundry Creditors for expenses

(refer note - 20 for Trade Payables ageing)

Total

NOTE - 12

OTHER NON-FINANCIAL LIABILITIES

a) Statutory Dues

TDS payable

GST payable under Forward Charge

GST payable under Reverse Charge

b) Other Current Liabilities

Advance from Ticketing Agency

Other advances

Other liability for expenses

Total

	As at 31st March '21	As at 31st March '20
	(8,90,86,084)	(16,62,14,331)
Total	(8,90,86,084)	(16,62,14,331)
	87,77,475	45,81,723
Total	87,77,475	45,81,723
	35,87,090	34,27,099
	3,99,50,981	2,80,32,052
	18,28,043	23,65,598
	1,00,00,000	1,86,60,162
	1,54,000	
	2,76,90,843	10,38,375
Total	8,32,10,958	5,35,23,286



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2022

	For the year ended on 31st March '22	For the year ended on 31st March '21
NOTE - 13		
REVENUE FROM OPERATIONS		
Sale of Match Tickets		-
Sale of Merchandise	95,708	1,23,629
Proceeds from Sponsorship	31,17,82,732	24,55,00,000
Proceeds from Award Money	5,07,80,000	3,50,000
Income from ISL Central Rights	17,13,70,885	15,57,18,631
Proceeds from Football School	-	(1,050)
Proceeds From Insurance Claim	67,07,031	1,13,43,221
Fees for Branding and Marketing	20,00,000	-
Fees for Transfer of Players	9,44,022	3,20,351
Support for Promotion of Grassroots	20,00,000	-
Total	54,56,80,378	41,33,54,782
NOTE - 14		
OTHER INCOME		
Income from Fixed Deposits	6,89,213	-
Discount Received	4,958	-
Interest on Income Tax refund	-	21,54,048
Sundry creditors written back	3,70,496	-
Miscellaneous Income	49,785	86,715
Total	11,14,452	22,40,763
NOTE - 15		
CHANGES IN INVENTORY OF STOCK-IN-TRADE		
Opening Stock	5,11,586	5,28,630
Less : Closing Stock	4,99,628	5,11,586
Total	11,958	17,044
NOTE - 16		
DEPRECIATION AND AMORTIZATION		
Depreciation	20,09,728	24,84,609
Amortization	9,661	8,577
Total	20,19,389	24,93,186



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2021

NOTE - 17

OTHER EXPENSES

	For the year ended on 31st March '22	For the year ended on 31st March '21
Advertising, Branding and Marketing expenses	49,56,454	32,44,382
Audit Fees	1,75,000	2,45,000
Bank Charges	8,151	3,891
Club Transfer Fees	47,53,348	3,20,351
Commission Agent Fees	1,03,88,421	1,01,44,231
Contractual Fees to Coaches	3,27,28,158	3,08,65,864
Contractual Fees to Domestic Players	6,64,50,671	5,00,11,343
Contractual Fees to Domestic Support Staff	1,22,67,209	1,14,54,000
Contractual Fees to International Players	8,36,20,844	8,68,47,159
Contractual Fees to Reserve Team Players	11,62,334	41,21,670
Contractual Fees to Reserve Team Staff	53,08,448	51,98,996
Foreign Remittance charges	5,99,738	6,17,659
General and Miscellaneous Expenses	70	7,008
Grassroots Expenses	27,21,182	47,20,608
Ground Expenses	41,36,425	28,97,000
GST Input Tax Credit Reversals	-	45,330
Internal Audit Fees	3,94,020	2,10,153
Insurance Charges	4,12,936	1,15,40,346
Internet & Connectivity Charges	1,72,500	1,82,500
Main Team - Accomodation and Fooding Expenses	5,02,79,147	2,59,21,264
Main Team - Travelling Expenses	67,60,816	86,76,713
Main Team - Training, Kit and Medical Expenses	96,98,545	80,06,979
Match-day Venue Management charges	45,77,259	31,83,277
Match-day Fooding & Hospitality charges	6,17,926	1,38,580
Match-day Security charges	-	83,000
Office and Administrative Expenses	18,40,216	4,84,642
Participation Fee for ISL	12,84,50,000	12,83,50,000
Pre-Season Expenses	4,12,880	18,80,517
Prize Money Distribution *	2,68,00,840	9,27,185
Professional and Consultancy Fees	27,73,600	18,20,000
Provision for Doubtful Debts	15,91,068	-
Reserves Team Expenses	19,85,370	6,03,388
Rent, Rates & Taxes	17,206	-
Reimbursements to players and support staff	67,474	2,13,082
ROC Filing Fees	5,900	7,700
Statutory Interest, Fees and Sanctions	2,00,000	2,37,824
Subscription of software	12,02,576	5,26,430
Total	46,75,36,734	40,37,38,071

* Footnote -

Prize money distribution includes amount to be distributed to Players, Coaches & Staff as reward money which has been calculated as per management estimates and amounts to Rs. 2,63,50,840/-.



JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED

NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2022

18. Related Party Transactions -

<u>Name of Related Parties -</u>	<u>Relationship</u>
1. Tata Sons Private Limited	- Investing Company of Holding Company
2. TATA 1MG Technologies Private Limited	- Subsidiary of a Subsidiary of Tata Sons Pvt Ltd
3. TATA AIG General Insurance Company Limited	- Subsidiary of Tata Sons Pvt Ltd
4. TATA Teleservice Limited	- Subsidiary of Tata Sons Pvt Ltd
5. TATA Industries Limited	- Joint venture of Tata Sons Pvt Ltd
6. Tata Steel Limited	- Holding Company
7. Tata Steel Utilities and Infrastructure Services Limited (Formerly JUSCO Ltd.)	- Fellow Subsidiary
8. Tata Steel Long Products Limited	- Fellow Subsidiary
9. Indian Steel and Wire Products Limited	- Fellow Subsidiary
10. Jamshedpur Continuous Annealing Company Private Limited	- Joint venture of Holding Company
11. Steel City Press Private Limited	- Common Director

Nature of Transaction -	2021-22				
	Tata Sons Pvt. Ltd and its subsidiary and JV	Holding Company	Fellow Subsidiary	Joint Venture of Holding Company	Common Directorship
Income & Expenditure					
Income :					
- Rendering of Goods & Services	1,30,72,313	26,10,00,000	-	-	-
Expenses :					
- Receiving of Goods & Services	26,65,934	6,13,069	-	-	-
Assets & Liabilities					
Current Assets :					
- Trade Receivable	52,50,000	-	-	-	-
Equity :					
- Issue of Equity Shares	-	-	-	-	-
Borrowings :					
- Repayment of Borrowings	-	-	-	-	-
Current Liabilities :					
- Trade Payable & Other Liabilities	11,704	4,25,542	-	-	-

Nature of Transaction -	2020-21				
	Tata Sons Pvt. Ltd and its subsidiary and JV	Holding Company	Fellow Subsidiary	Joint Venture of Holding Company	Common Directorship
Income & Expenditure					
Income :					
- Rendering of Services	75,25,515	22,50,00,000	20,00,000	-	-
Expenses :					
- Receiving of Goods & Services	-	27,827	41,36,740	-	1,631
Assets & Liabilities					
Current Assets :					
- Trade Receivable	25,515	-	-	1,12,800	-
Equity :					
- Issue of Equity Shares	-	-	-	-	-
Borrowings :					
- Repayment of Borrowings	-	-	-	-	-
Current Liabilities :					
- Trade Payable & Other Liabilities	-	5,489	-	-	-



JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED

NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2022

19. Earning/ Expenditure in Foreign Currency -

Particulars	For the year ended on 31st March '22		For the year ended on 31st March '21	
	Foreign Currency	INR in lacs	Foreign Currency	INR in lacs
Expenditures in Foreign Currency -				
Agents' Commission	- USD 58,700 GBP 5,120	- 44.21 5.24	EUR 18,550 USD 38,150 GBP 5,279	16.89 26.67 5.18
Subscription and Data Processing Fee	AUD 6,000 EURO 4,000	3.42 3.54	AUD 6,000 EUR 4,500	3.09 3.86
Award Money	- -	- -	EUR 2,277 USD 545	2.00 0.50
Visa Charges	AUD 313 CHF 443 EURO 1,016 GBP 1,756	0.17 0.36 0.87 1.77	GBP 453 CHF 556 EUR 1,026 USD 1,830	0.48 0.45 0.88 1.31
Club transfer Fees	USD 1,316	0.97	-	-
Contractual Fees to Players	EUR 43,600 USD 708,239 GBP 17,880	39.36 534.93 18.67	EUR 303,000 USD 505,138 GBP 26,820	255.50 366.65 29.39
Contractual Fees to Coaches	EUR 19,050 USD 362,661	16.74 273.44	EUR 85,750 USD 270,669	70.60 197.18

20. Trade Receivables Ageing -

Particulars	Undisputed			Disputed		
	Considered Good	Considered Doubtful	Total	Considered Good	Considered Doubtful	Total
	2021-22					
Overdue Receivables						
a) Less than 6 months	-	-	-	-	-	-
b) 6 months - 1 year	-	-	-	-	-	-
c) 1-2 years	-	-	-	-	-	-
d) 2-3 years	1,469	15,87,068	15,88,537	-	-	-
e) More than 3 years	-	4,000	4,000	-	-	-
A. Total Overdue Receivables	1,469	15,91,068	15,92,537	-	-	-
B. Unbilled Revenue	-	-	-	-	-	-
C. Receivable not yet due	7,62,49,958	-	7,62,49,958	-	-	-
Total Receivable (A+B+C)	7,62,51,427	15,91,068	7,78,42,495	-	-	-
	2020-21					
Overdue Receivables						
a) Less than 6 months	-	-	-	-	-	-
b) 6 months - 1 year	11,265	-	11,265	-	-	-
c) 1-2 years	16,90,612	-	16,90,612	-	-	-
d) 2-3 years	18,024	-	18,024	-	-	-
e) More than 3 years	4,000	-	4,000	-	-	-
A. Total Overdue Receivables	17,23,901	-	17,23,901	-	-	-
B. Unbilled Revenue	-	-	-	-	-	-
C. Receivable not yet due	3,07,34,954	-	3,07,34,954	-	-	-
Total Receivable (A+B+C)	3,24,58,855	-	3,24,58,855	-	-	-



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2022

21. Trade Payables Ageing -

Particulars	Undisputed			Disputed		
	MSME	Others	Total	MSME	Others	Total
2021-22						
Overdue Payables						
a) Less than 1 year	-	7,35,255	7,35,255	-	-	-
b) 1-2 years	-	-	-	-	-	-
c) 2-3 years	-	36,249	36,249	-	-	-
d) More than 3 years	-	-	-	-	-	-
A. Total Overdue payables	-	7,71,504	7,71,504	-	-	-
B. Unbilled Payable	-	-	-	-	-	-
C. Payable not yet due	-	80,05,971	80,05,971	-	-	-
Total Payable (A+B+C)	-	87,77,475	87,77,475	-	-	-
2020-21						
Overdue Payables						
a) Less than 1 year	-	-	-	-	-	-
b) 1-2 years	-	3,68,190	3,68,190	-	-	-
c) 2-3 years	-	3,09,056	3,09,056	-	-	-
d) More than 3 years	-	24,173	24,173	-	-	-
A. Total Overdue payables	-	7,01,419	7,01,419	-	-	-
B. Unbilled Payable	-	-	-	-	-	-
C. Payable not yet due	-	38,80,304	38,80,304	-	-	-
Total Payable (A+B+C)	-	45,81,723	45,81,723	-	-	-

22. Deferred Tax as per Ind AS - 12

(a) Deferred Tax Asset of Rs. 2,22,97,402/- on Carried forward Business Loss and Unabsorbed depreciation of Rs. 8,66,62,106/- and Timing difference due to Depreciation as per Income Tax Act and Companies Act of Rs. 19,25,109/- has not been recognised due to improbable realization.

The Profit earned by the company during the year is unpredictable due to its event based outcome and not sustainable on a regular basis. Hence, the deferred tax asset has not been recognised as there is no virtual or reasonable certainty that the asset will be realised in future in terms of Note - 2.8 of Significant Accounting policies.

23. Details of Fees to Auditors

Particulars	For the year ended on	For the year ended on
Statutory Audit fees	1,50,000	1,50,000
Tax Audit Fees	25,000	25,000
Other Matters	-	70,000
Total	1,75,000	2,45,000

24. Contingent Liabilities -

(i) Claims against the company not acknowledged as Debt -
- Goods and Service Tax : Rs. 3,14,90,583/- (Previous Year - NIL)
(Appeal has been filed against the above claim with JCCT, Jamshedpur)

25. The Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) being Key Management Personnel of the company are entitled to token remuneration of Re. 1 per annum each in terms with their appointment.

26. Last year Figures have been regrouped wherever necessary.

27. Figures have been rounded off to nearest Rupee.

In terms of our attached report of even date

For **P.K. Barman & Co.**
Chartered Accountants
Firm Regn. No.: 015330N

Sd/-

CA. P.K. Barman
Partner
Membership No. :094601

Place : Mumbai
Date : 25th April, 2022

For and on behalf of Board of Directors

Sd/-

Chanakya Chaudhary
Chairman
DIN: 02139568

Sd/-

Sandeep Bhattacharya
Director
DIN: 07071894

Sd/-

Mukul Choudhari
Chief Executive Officer

Sd/-

Prasanta Dinda
Chief Financial Officer

Sd/-

Melisa Alva
Company Secretary