

# FANATIC SPORTS PRIVATE LIMITED

6/2, Moira Street, Halwasiya Mansion, Kolkata - 700017  
CIN: U92412WB2013PTC198838, E-Mail: [accounts@fanaticsports.in](mailto:accounts@fanaticsports.in)

## DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

### **Financial Highlights**

The company's financial performance for the year ended March 31, 2023 is summarized below: -

S.L No.	Particulars	Consolidated		Standalone	
		For the Year Ended March 31,2023 (Rs. in lakhs)	For the Year Ended March 31,2022 (Rs. in lakhs)	For the Year Ended March 31,2023 (Amount in Rs.)	For the Year Ended March 31,2022 (Amount in Rs.)
1	Revenue from Operation	397,217,224	1855.19	39,45,00,929	18,55,19,029
2	Other Income	36,98,251	37.16	36,98,251	30,67,430
3	<b>Total Revenue</b>	<b>400,915,476</b>	<b>1892.35</b>	<b>39,81,99,181</b>	<b>18,85,86,458</b>
4	Less: Expenditure	468,579,364	1882.60	46,64,52,882	18,76,50,755
5	Profit/Loss before Interest, Depreciation and Tax	465,317,322	9.75	(6,49,91,660)	26,10,431
6	Less: Finance Charges	4,72,341	6.29	4,72,341	6,28,823
7	Less : Depreciation & Amortization Cost	2,789,701	10.46	27,89,701	10,45,905
8	<b>Profit/(Loss) before tax&amp; Extraordinary Items</b>	<b>(67,663,888)</b>	<b>(7.02)</b>	<b>(6,82,53,702)</b>	<b>9,34,704</b>
9	Extraordinary Items	-	14.28	-	14,28,309
10	<b>Profit/(Loss) before tax</b>	<b>(67,663,888)</b>	<b>7.27</b>	<b>(6,82,53,702)</b>	<b>23,64,321</b>
11	Less: Tax Expenses- Current Tax	1,30,879	3.60	-	3,60,317
12	Less: Mat Credit Entitlement	-	-	-	-
13	Less: Deferred Tax	(2.77945)	(3.42)	(2,77,945)	(3,42,086)
14	<b>Profit/(Loss) after tax</b>	<b>(67,516,822)</b>	<b>7.08</b>	<b>(6,79,75,757)</b>	<b>23,46,081</b>

### **Operations: -**

The Company has recorded a total revenue of **Rs. 18,85,86,458/-** (Rupees Eighteen Crore Eighty-Five Lakhs Eighty-Six Thousand Four Hundred Fifty-Eight Only) as compared to the Revenue of Rs. 1,64,93,851/- (One Crore Sixty-Four Lakhs Ninety-Three Thousand Eight Hundred Fifty-One Only) in the last financial year as per Standalone Financial Statements. The company reported a Profit after tax of **Rs. 23,44,782/-** (Twenty-Three Lakhs Forty-Four Thousand Seven Hundred Eighty-Two Only) for the year

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under review as compared to the loss of Rs. 5,53,04,418/- (Five Crore Fifty-Three Lakhs Four Thousand Four Hundred and Eighteen Only) in the preceding year as per Standalone Financial Statements. There is no change in the nature of the business of the Company.

## **Appropriations to Reserves: -**

The company has not made any appropriations to the reserve and surplus of the Company.

## **Dividend: -**

The Directors does not recommend any dividend for the financial year 2022-2023.

## **Material changes and commitments between the end of the financial year and the date of this Report:**

-

There are no material changes or commitments (non-adjusting events) that have occurred after the balance sheet date but before the date (of issuance) of this Report.

## **Conservation of energy, technology absorption and foreign exchange earnings and outgo: -**

The Company has no industrial operations during the period under review resulting which no question arises for conversation of energy, technology absorption etc.

Pursuant to the requirements of clause m of section 134(3) of the Companies Act, 2013 ("the Act"), the information required in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014 ("the Rules") has been provided everywhere as per its applicability.

During the F.Y. 2021-22 the following earnings in foreign currency took place with the corresponding figures of the previous year:

PARTICULARS	EARNING IN FOREIGN CURRENCY	
	2023	2022
Sale of Sports Packages	11,70,31,761.00	8,91,11,316.00

## **Corporate Social Responsibility: -**

The provisions of section 135(1) of the Act are not applicable to the Company; consequently, no committee has been constituted in pursuance of that provision; no policy is required to be formulated in terms of section 135(3) of the Act.

## **Subsidiaries, Associates and Joint Ventures: -**

This Report is based upon the standalone financial statements of the Company. The Company had two subsidiary named **M/s. Fanatic Mavericks Private Limited** incorporated on 06<sup>th</sup> April 2017, by virtue of 99% Shares held by the company and **M/s. DAIMANI INDIA PRIVATE LIMITED** incorporated on 03<sup>rd</sup> March 2021, by virtue of 99.99% Shares held by the company and no associates and joint venture companies as at the end of the year under review; as such, consolidated financial statements have been

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prepared as per the relevant requirement. For the case of Subsidiary Form AOC-1 has been annexed in this report.

## **Directors and Key managerial personnel: -**

The Board of Directors of the Company is duly constituted in terms of the provisions of the Companies Act, 2013.

There has been no change in the Composition of Board of Director's during the year under review.

The Composition of Board of Directors as on 31<sup>st</sup> March, 2022 is as under: -

Mr. Raghav Gupta appointed w.e.f. 05<sup>th</sup> December, 2013.

Mrs. Avantika Gupta appointed w.e.f. 07<sup>th</sup> September, 2017.

## **Deposits: -**

The Company has not invited any deposits during the year covered under chapter V of the Act nor were any such deposits outstanding at the end of the year, whether unpaid or unclaimed.

## **Significant and material orders of Courts, Tribunals or regulatory authorities: -**

During the year under review, there have been no significant or material orders issued by any Court, Tribunal or regulatory authority which might impact the going concern status or future operations of the Company.

## **Internal controls: -**

The Company has in place adequate and effective internal control mechanisms to ensure proper recording of financial and operational information, with processes for the study and implementation of adequate and effective compliance procedures in respect of statutes and their subordinate legislation applicable to the Company, including without limitation, compliance procedures in respect of statutes and their subordinate legislation affecting the preparation and presentation of the Financial Statements.

## **Extract of the Annual Return: -**

An extract of Annual Return as on the financial year ended on March 31, 2022 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out as an annexure to the Directors' Report and forms part of this Annual Report in "Annexure-A".

## **Board Meetings: -**

During the year under review, the Board of Directors met 5 (Five) times on 10/05/2022, 24/08/2022, 10/10/2022, 29/12/2022 AND 31/01/2023.

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## **Directors' Responsibility Statement: -**

Pursuant to the requirements of clause c of section 134(3) of the Companies Act, 2013, the Board of Directors of the Company do hereby state that:

- a. in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **Independent Directors: -**

The Company is not required, in terms of the Act, to appoint any independent director; as such, no declarations have been received in terms of section 149(6) of the Act.

## **Corporate policy on Directors' appointment, remuneration and other matters: -**

The Board is not required, in terms of section 178(1) of the Act, to constitute a Nomination and Remuneration Committee; accordingly, no policy has been recommended or adopted in terms of section 178(3) and other applicable provisions of the Act or any Rules.

## **Auditors' Report: -**

The Auditors have not qualified, recorded any reservation, made any adverse remark or disclaimed any opinion in their Report upon the Financial Statements.

## **Particulars of Loans, Guarantees or Investments: -**

During the year under review, the Company has not made any loans or investments or granted any guarantees in contravention of the provisions of section 186 of the Act.

## **Particulars of Contracts or Arrangements with Related Parties: -**

During the year under review, the Company has entered into contracts or arrangements with related parties within the ambit of section 188(1) of the Act. Further, there has been materially significant related party transactions between the Company and the Directors, the management or the relatives except to the extent disclosed in the Financial Statements.

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## Share Capital: -

During the year under review, there has been no change in the Issued and Paid-up Share Capital of the Company.

## Auditors:-

Messrs. Maheshwari & Associates, Chartered Accountants (FRN-311008E) had been appointed as the Statutory Auditors of the Company at the Annual General Meeting held in 2019 till the conclusion of the Financial Year 2023-24 subject to the ratification of the Appointment in the Annual General Meeting. Your Directors proposed to ratify the appointment and none of the Director is interested in the ratification of appointment of Auditors.

## Particulars of certain employees: -

There were no employees in receipt of remuneration exceeding the thresholds set out in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## Acknowledgment: -

Your Directors express their sincere gratitude to the valuable support of the Company's customers, suppliers, employees and other stakeholders.

## On behalf of the Board of Directors



**Raghav Gupta**  
(DIN-00038872)



**Avantika Gupta**  
(DIN-06503735)

Date: 30/09/2023

Place: Kolkata



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## Independent Auditor's Report

**To the Members of  
Fanatic Sports Private Limited**

**Report on the Standalone Financial Statements**

### Opinion

We have audited the standalone financial statements of **M/s. Fanatic Sports Private Limited** (*"the Company"*) which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the standalone 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 and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit and its Cash Flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



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In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility 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. 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.



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

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

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

## Report on Other Legal and Regulatory Requirements

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" 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;



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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 has disclosed the impact of pending litigations as at March. 31, 2023 on its financial position in its financial statements;
  - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;



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- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above, contain any material misstatement; and
- v. No dividend has been declared or paid by the Company during the year.

For Maheshwari & Associates  
Chartered Accountants  
Firm's Registration Number : 311008E

CA Bijay Murmuria  
Partner  
Membership No.: 055788



UDIN : 23055788BGYJRI1158

Place: Kolkata  
Date: 5<sup>th</sup> September, 2023



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## "ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **M/s Fanatic Sports Private Limited** on the standalone financial statements for the year ended 31st March, 2023

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us, the Company does not own any intangible asset during the year under audit.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals during the year under audit and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the company does not own any immovable property during the year under audit.
- (d) According to the information and explanations given to us, the company has not revalued any of its Property, Plant and Equipment (including Right of Use assets).
- (e) According to the information and explanations given to us, 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 thereunder.
- ii) (a) According to the information and explanations given to us, the inventory of the Company has been physically verified at reasonable intervals by the management during the year under audit and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, at any time during the year under audit. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii) (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) In our opinion, the investments made by the company during the year are not prejudicial to the company's interest.
- (c) In our opinion and according to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans during the year. Accordingly, the requirement to report on clauses 3(iii) (c) to (f) of the Order is not applicable to the Company.



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- iv) According to the information and explanations given to us, the company has not granted any loans, made any investments or provided any guarantee or security which requires compliance of section 185 and 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts deemed to be deposits within the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under Clause (v) of the Order is not applicable.
- vi) Maintenance of cost records has not been prescribed for the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- vii) (a) According to the information and explanations given to us and the records of the company examined by us, the Company has been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it, to the appropriate authorities. Accordingly, there are no arrears of outstanding statutory dues as on 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute, except as stated below :

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Interest u/s 201(1A), 220(2) and 234E	2.59	F.Y: 2020-21	TDS CPC
Income Tax Act, 1961	Interest u/s 201(1A), 220(2) and 234E	1.80	F.Y: 2021-22	TDS CPC
Income Tax Act, 1961	Interest u/s 201(1A), 220(2) and 234E	14.98	F.Y: 2022-23	TDS CPC

- viii) According to the information and explanations given to us and on the basis of our audit procedures performed by us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.



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# MAHESHWARI & ASSOCIATES

Chartered Accountants

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Kolkata 700071, India

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- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have, prima facie, not been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x) (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report on fraud under section 143(12) of the Companies Act, 2013 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, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions which the related parties are in compliance with sections 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.



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- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934). Hence, reporting under Clause 3 (xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under Clause 3(xvi)(d) of the Order is not applicable.
- xvii) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has incurred cash losses of Rs.680.04 lakhs in the financial year under audit and Rs. NIL lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the company during the year.
- xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans 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) Since Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under Clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For Maheshwari & Associates

Chartered Accountants

Firm's Registration Number: 311008E

CA. Bijay Murnuria

Partner

Membership No: 055788



UDIN : 23055788BGYJRI1158

Place: Kolkata

Date: 5<sup>th</sup> September, 2023

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# MAHESHWARI & ASSOCIATES

Chartered Accountants

**"Annexure - B" to the Independent Auditors' Report on the Standalone Financial Statements of  
M/s Fanatic Sports Private Limited**

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## **Report on the Internal Financial Controls 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 **M/s Fanatic Sports Private Limited** ("the Company") as of March 31, 2023 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 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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 judgement, including the assessment of the risks of material misstatement of 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.



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## 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 standalone 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 standalone 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For Maheshwari & Associates

Chartered Accountants

Firm's Registration Number: 311008E

CA. Bijay Murmuria

Partner

Membership No: 055788



UDIN :23055788BGYJRI1158

Place: Kolkata

Date: 5<sup>th</sup> September, 2023

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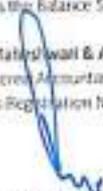
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**FANATIC SPORTS (P) LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**  
 (All Amounts in Lakhs, unless otherwise stated)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	459.25	459.25
Reserves and Surplus	3	(902.55)	(222.80)
		<b>(443.30)</b>	<b>236.45</b>
<b>Non-Current Liabilities</b>			
Long term Borrowings	4	0.00	8.03
Long term Provisions	5	18.66	9.51
		<b>18.66</b>	<b>17.54</b>
<b>Current Liabilities</b>			
Short term Borrowings	6	199.12	116.36
Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		754.11	871.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		790.81	508.93
Other Current Liabilities	8	939.68	1,557.87
Short term Provisions	9		
		<b>2,683.72</b>	<b>3,154.52</b>
<b>Total</b>		<b>2,259.07</b>	<b>3,408.51</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment and Intangible Assets</b>			
Property, Plant & Equipment	10	106.51	23.00
Intangible Assets Under Development	11	7.20	7.20
Non-Current Investments	12	427.97	91.41
Deferred Tax Assets (net)	13	8.30	5.52
Long term Loans and Advances	14	2.27	1.27
		<b>551.25</b>	<b>129.40</b>
<b>Current Assets</b>			
Current Investments	15	4.01	4.01
Inventories	16	295.01	1,063.76
Trade Receivables	17	588.61	1,109.17
Cash and Cash Equivalents	18	44.55	94.91
Short term Loans and Advances	19	711.42	428.17
Other Current Assets	20	68.22	586.09
		<b>1,709.82</b>	<b>3,279.10</b>
<b>Total</b>		<b>2,259.07</b>	<b>3,408.51</b>

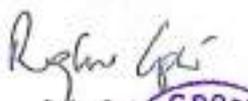
Significant Accounting Policies and Notes to Financial Statements 1 to 45  
 The notes referred to above form an integral part of the Balance Sheet.  
 This is the Balance Sheet referred to in our report of even date.

For **Mahesh Jain & Associates**  
 Chartered Accountants  
 Firm's Registration Number : 311008E

  
**CA Bijay Marmara**  
 Partner  
 Membership No. 055288

Place: Kolkata  
 Date: 5th September, 2023

For and on behalf of the Board of Directors of  
**Fanatic Sports Private Limited**

   
**Raghav Gupta** **Anshika Gupta**  
 Director Director  
 DIN: 00034848 DIN: 06503735



**FANATIC SPORTS (P) LTD.**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**  
 (All Amounts in Lakhs, unless otherwise stated)

Particulars	Note No	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Operations	21	3,945.01	1,855.19
Other Income	22	36.98	30.67
<b>Total Income</b>		<b>3,981.99</b>	<b>1,885.86</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade	23	2,482.27	2,277.15
Changes in Inventories of Stock-in-Trade	24	766.75	(1,045.06)
Employee Benefits Expenses	25	622.53	277.86
Finance Costs	26	4.72	6.29
Depreciation	10	27.90	10.46
Other Expenses	27	760.36	399.81
<b>Total Expenses</b>		<b>4,664.53</b>	<b>1,876.51</b>
<b>Profit / (Loss) before Exceptional &amp; Extraordinary Items and Tax</b>		<b>(682.54)</b>	<b>9.35</b>
Exceptional Items		0.00	0.00
<b>Profit/(loss) before extraordinary items and tax</b>		<b>(682.54)</b>	<b>9.35</b>
Extraordinary Items		0.00	14.28
<b>Profit / (Loss) before Tax</b>		<b>(682.54)</b>	<b>23.63</b>
<b>Tax Expenses:</b>			
Earlier Year Tax		0.00	3.60
Current Tax		0.00	0.00
Deferred Tax		(2.78)	(3.42)
<b>Profit / (Loss) for the year</b>		<b>(679.76)</b>	<b>23.45</b>
<b>Basic / Diluted Earning Per Equity Share (Nominal Value of Share Rs 10/-)</b>	39	<b>(14.80)</b>	<b>0.51</b>

Significant Accounting Policies and Notes to Financial Statements 1 to 45

The notes referred to above form an integral part of the Statement of Profit and Loss.

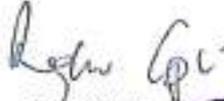
This is the Statement of Profit and Loss referred to in our report of even date.

For Maheshwari & Associates  
 Chartered Accountants  
 Firm's Registration Number : 311008E

CA Bijay Murnuria  
 Partner  
 Membership No.: 055788

Place: Kolkata  
 Date: 5th September, 2023

For and on behalf of the Board of Directors of  
 Fanatic Sports Private Limited

  
 Raghav Gupta  
 Director  
 DIN-000388

  
 Avantika Gupta  
 Director  
 DIN-06603735



**FANATIC SPORTS (P) LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**  
 (All Amounts in Lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
	Amount	Amount
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	(570.24)	23.68
Adjustments for:		
Depreciation & Amortization	27.91	10.48
Interest Expense	4.72	6.29
Liabilities no longer required written back	0.00	1.77
Sundry Balance written off	0.00	2.34
Interest Received on IT Refund	(2.43)	(1.57)
<b>Operating Profit before Working Capital Changes</b>	<b>(552.33)</b>	<b>42.89</b>
Adjustments for:		
Decrease/(Increase) in Inventories	768.75	(1,045.85)
Decrease/(Increase) in Loans and Advances and Other Assets	287.18	(143.92)
Decrease/(Increase) in Trade Receivables	539.56	(781.68)
(Decrease)/Increase in Liabilities and Provisions	(544.41)	1,922.05
Interest Received	2.11	1.81
<b>Cash Generated from Operation</b>	<b>349.37</b>	<b>(4.14)</b>
Income Tax Paid	(2.78)	8.18
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>346.59</b>	<b>(3.96)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant, & Equipment and Intangible Assets (including capital Work-in-Progress, Capital Creditors and Capital Advances)	(110.41)	(2.47)
Sale of Investment	0.00	50.17
Movement in Non Current Investment	(335.56)	(1.00)
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>(646.97)</b>	<b>46.70</b>
<b>C. Cash Flow from Financing Activities :</b>		
Interest Paid	(4.72)	(6.29)
Movement in Long Term Borrowing	(8.08)	(6.16)
Movement in Short Term Borrowing	82.77	45.20
<b>Net Cash (Used in) / Generated from Financing Activities</b>	<b>70.01</b>	<b>32.75</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(30.36)</b>	<b>75.51</b>
Cash & Cash Equivalents at the beginning of the year	94.91	19.42
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>64.55</b>	<b>94.93</b>

**Explanations:**

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements'.

	(Rs. in Lakhs)	(Rs. in Lakhs)
	31.03.2023	31.03.2022
2. Cash and Cash Equivalents are represented by:		
Cash on hand	2.58	24.12
Balance in Current Accounts with Banks	57.97	66.79
Other Bank Balances	4.00	4.00
<b>Total</b>	<b>64.55</b>	<b>94.91</b>

3. Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the current year's classification. This in the Cash Flow Statement referred to in our report of even date.

**For M. K. Maheshwari & Associates**  
 Chartered Accountants  
 Firm's Registration Number : 1110028

**CA Bijay Marwaha**  
 Partner  
 Membership No. : 055288

Place: Kolkata  
 Date: 5th September, 2023

For and on behalf of the Board of Directors of  
**Fanatic Sports Private Limited**

**Rajeev Gupta** Director (DN: 001)  
**Arun G. Gupta** Director (DN: 00503735)



**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES TO THE STANDALONE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 BASIS OF PREPARATION**

The financial statements of the Company have been prepared and presented under the historical cost convention, on the accrual basis of accounting except as otherwise stated elsewhere and comply with the notified Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). The accounting policies adopted by the Company are consistent with those applied in the previous year, except where adoption of a different accounting policy is required by statute or for compliance with an accounting standard or if it is considered that the change would result in a more appropriate presentation of the financial statements of the Company.

**1.2 USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates are recognised prospectively in the current and future years.

**1.3 PROPERTY PLANT & EQUIPMENTS**

Property Plant & Equipments are carried at cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gain or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss, when the asset is derecognized.

**1.4 DEPRECIATION**

Depreciation is provided on the Written Down Value ("WDV") method as per the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Management estimates the useful lives of fixed assets to be in accordance with the useful lives prescribed in the aforementioned Schedule.

Depreciation on assets acquired/ disposed off during the year is provided for from/ upto the date of such addition/ deletion based on the estimated useful lives of the assets as given below:

Asset Category	Estimated Useful Life (Yrs)
Computer & Printers	3
Vehicle	8
Furniture & Fixture	10
Office Equipments	5



## 1.5 INVESTMENTS

Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments, including investments in subsidiary company, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognize a decline on an individual basis. Cost is arrived on weighted average method for the purpose of valuation of investments. Profits and losses on disposal of investments and changes in carrying amount of such investments are disclosed in the financial statement in accordance with Accounting Standard -13

## 1.6 INVENTORY

Inventories are valued at lower of cost and net realisable value .Cost of Inventories is computed on weighted average basis.

## 1.7 TRANSACTION IN FOREIGN CURRENCIES

### a) Initial Recognition

On initial recognition, all foreign currencies transactions are recorded at exchange rates prevailing on the date of transaction.

### b) Subsequent Recognition

At the reporting date, foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate.

## 1.8 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprises of 'Cash and Cash Equivalents' and ' Other Bank Balances'. The Cash and Cash Equivalents include only the items that constitute Cash and Cash Equivalents defined in accordance with Accounting Standard-3, while the remaining items of bank balances with original maturity period of more than three months but less than twelve months are included under the latter heading.

## 1.9 REVENUE RECOGNITION

Revenue arising on a particular transaction is recognized based on the terms of agreement governing a particular event and when it is probable that the economic benefits will flow to the Company which can be easily measured.

## 1.10 EXPENSES

All the expenses of the Company are accounted for on accrual basis, except as stated otherwise.



## 1.11 TAXES ON INCOME

Tax expense comprises of current tax and deferred tax.

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

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## 1.12 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

## 1.13 RETIREMENT AND OTHER EMPLOYMENT BENEFITS

### (a) Gratuity

Gratuity liability is a defined benefit plan and is provided on the basis of actuarial valuation on projected unit credit method at the Balance Sheet date.



(b) **Leave Encashment**

Liability for leave encashment is treated as a long term liability and is provided on the basis of actuarial valuation at the year end.

1.14 **EARNINGS PER SHARE (EPS)**

Basic EPS 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 year. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.15 **PRIOR PERIOD AND EXTRA ORDINARY ITEMS**

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.



2 Share Capital

(a) Details of Authorised, Issued, Subscribed and Paid up Share Capital

Particulars	As at 31 March,	As at 31 March,
	2023	2022
	Amount	Amount
<b>Authorized</b>		
50,00,000 (Previous Year : 50,00,000) Equity Shares of Rs.10/- each	500.00	500.00
<b>Issued, Subscribed and Fully Paid up</b>		
45,92,500 (Previous Year : 45,92,500) Equity Shares of Rs.10/- each	459.25	459.25

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Equity Shares :				
At the beginning of the year	45,92,500	459.25	45,92,500	459.25
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	45,92,500	459	45,92,500	459

(c) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Avantika Gupta	34,40,000	74.90%	34,40,000	74.90%
Anika Gupta	11,52,500	25.10%	11,52,500	25.10%

(e) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(f) Details of Shares held by Promoters at the end of the year

Promoters Name	As at 31 March, 2023		As at 31 March, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Avantika Gupta	34,40,000	74.90%	34,40,000	74.90%	-
Anika Gupta	11,52,500	25.10%	11,52,500	25.10%	-

3 Reserves and Surplus

Particulars	As at 31 March,	As at 31 March,
	2023	2022
	Amount	Amount
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(222.80)	(246.25)
Add: Net Profit/(Net Loss) for the current year	(679.77)	23.46
Less: Transfer to General Reserve		
Closing balance at the year end	(902.56)	(222.80)

4 Long-term Borrowings

Particulars	As at 31 March,	As at 31 March,
	2023	2022
	Amount	Amount
<b>Secured</b>		
Vehicle loan from Bank	-	8.03
Total	-	8.03

Note 4(a): Terms of Repayment of Vehicle Loans:

Particulars	Date of Maturity	Outstanding as at Balance Sheet Date (Rs. in Lakhs)	Terms of Repayment	No. of Monthly Installments due with respect to Balance Sheet date	Rate of Interest (%)	Amount of Installments (Rs. in Lakhs)	Security Given
Vehicle loan	15-02-2024	7.21	Monthly Instalment	11	12.58	0.70	The Car Loan is secured by way of hypothecation of the Car.



FANATIC SPORTS (P) LTD.  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023  
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Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023 Amount	As at 31 March, 2022 Amount
<b>5 Long-term Provisions</b>		
Provision For Employee Benefits:		
Provision for Gratuity [Refer Note 28(g)]	13.37	5.61
Provision for leave Encashment	5.29	3.90
<b>Total</b>	<b>18.66</b>	<b>9.51</b>

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023 Amount	As at 31 March, 2022 Amount
<b>6 Short-term Borrowings</b>		
Unsecured:		
Loans Repayable on Demand:		
- From Other Parties	191.91	110.20
Current Maturity of Long Term Borrowings [Refer Note 5(a)]	7.21	6.16
<b>Total</b>	<b>199.12</b>	<b>116.36</b>

Note 6(a): Details of Current Maturities of Long-term Borrowings :

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023 Amount	As at 31 March, 2022 Amount
Car Loan from Bank [Secured] [Refer note 4(a)]	7.21	6.16
<b>Total</b>	<b>7.21</b>	<b>6.16</b>

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023 Amount	As at 31 March, 2022 Amount
<b>7 Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	754.11	871.36
<b>Total</b>	<b>754.11</b>	<b>871.36</b>

Note 7(a): Trade Payables ageing schedule

Particulars	(Rs. in Lakhs)				
	As at March, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	726.55	7.09	-	20.47	754.11
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>726.55</b>	<b>7.09</b>	<b>-</b>	<b>20.47</b>	<b>754.11</b>

Particulars	(Rs. in Lakhs)				
	As at March, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	850.89	-	10.96	9.52	871.36
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>850.89</b>	<b>-</b>	<b>10.96</b>	<b>9.52</b>	<b>871.36</b>

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023 Amount	As at 31 March, 2022 Amount
<b>8 Other Current Liabilities</b>		
Interest Accrued but not due on Borrowings	0.04	0.08
Statutory Liabilities	316.45	120.48
Payable to Employees	61.93	44.95
Other payables	261.33	318.75
Liability for Expenses	151.06	124.68
<b>Total</b>	<b>790.81</b>	<b>608.93</b>

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023 Amount	As at 31 March, 2022 Amount
<b>9 Short-term Provisions</b>		
Provision for Employee Benefits		
Provision for Gratuity [Refer Note 28(g)]	1.16	0.89
Provision for Leave Encashment	1.02	0.62
Provision for Purchases	937.50	1,556.56
<b>Total</b>	<b>939.68</b>	<b>1,557.87</b>



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30. PROPERTY, Plant and Equipments

Particulars	Gross Block						Depreciation				Net Block		
	As at 1 April 2022	Additions/ Adjustments	Acquisitions through Amalgamation / Business Combination	Changes due to Revaluation	Deductions/ Adjustments	As at 31-03-2023	As at 1 April 2022	For the Year	Acquisitions through Amalgamation / Business Combination	Changes due to Revaluation	Deductions/ Adjustments	As at 31-03-2023	As at 31-03-2023
Computer and Printer	12.18	8.20	-	-	-	20.38	3.43	3.78	-	-	35.35	6.15	2.72
Furniture and Fixtures	14.39	92.01	-	-	-	106.40	3.48	14.46	-	-	120.86	49.96	8.41
Motor Vehicle	34.39	-	-	-	-	34.39	33.82	3.00	-	-	37.89	6.04	11.09
Other Equipments	3.21	4.29	-	-	-	7.50	2.89	1.52	-	-	9.02	3.37	0.81
Total	64.35	110.51	-	-	-	174.86	43.58	22.76	-	-	197.64	106.51	23.00
Previous year	62.18	3.37	-	-	-	65.55	31.04	10.16	-	-	75.69	33.00	-

31. Intangible Asset under Development

Particulars	As at 31 March, 2022		As at 31 March, 2023	
	As at 1 April 2022	As at 31-03-2023	As at 1 April 2022	As at 31-03-2023
Opening Balance	-	-	-	-
Add: Additions during the year	-	-	-	-
Less: Capitalised during the year	-	-	-	-
Closing Balance	-	-	-	-

Note 1(i)(b): Intangible Asset under Development Aging Schedule

Particulars	As at 31 March, 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

Note 1(i)(b): As on date of balance sheet, there is no intangible Asset under Development whose completion is feasible or has exceeded its original cost.



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Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
<b>12 Non Current Investments</b>		
Investments in Unquoted Equity Shares valued - at Cost		
Investment in Subsidiary:		
Fanatic Mavericks Pvt Ltd - 9,900 (PY 9,900) fully paid up equity shares of Rs. 10/- each	0.99	0.99
Daimani India Pvt. Ltd. - 9,999 fully paid up equity shares of Rs. 10/- each	0.60	1.00
Investment in Daimani Holding AG - Equity Shares	426.38	89.42
	<u>427.97</u>	<u>91.41</u>

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
<b>13 Net Deferred Tax Assets / (Liabilities)</b>		
Deferred Tax Asset		
Tax effect on timing difference between Books WDV and WDV under Income Tax Act, 1961	5.52	3.72
Expenses Provided but Allowable in Income Tax on Payment Basis	2.78	1.80
Total Deferred Tax Asset (Net)	<u>8.30</u>	<u>5.52</u>

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
<b>14 Long-term Loans And Advances</b>		
(Unsecured, considered good, unless stated otherwise)		
MAI Credit Entitlement	2.27	2.27
	<u>2.27</u>	<u>2.27</u>

Particulars	As at		As at		
	Face Value	As at 31 March, 2023		As at 31 March, 2022	
		Numbers/Units/ Shares	Book Value	Numbers/Units/ Shares	Book Value
<b>15 Current Investments</b>					
Valued at lower of cost or market value					
(a) Investments in mutual funds		4.01		4.01	
Net current investments		<u>4.01</u>		<u>4.01</u>	
Aggregate market value as at the end of the year:					
Market value of unquoted investments		4.46		4.46	
Aggregate provision made for diminution in value of investments.		-		-	

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
<b>16 Inventories</b>		
Stock in Trade	296.01	1,062.76
Total	<u>296.01</u>	<u>1,062.76</u>

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
<b>17 Trade Receivables</b>		
Unsecured, Considered Good	563.61	1,103.17
Unsecured, Considered Doubtful	-	-
	<u>563.61</u>	<u>1,103.17</u>
Less: Provision for Doubtful Receivables	-	-
Total	<u>563.61</u>	<u>1,103.17</u>



## FANATIC SPORTS (P) LTD.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 17(a): Trade receivables ageing schedule:

Particulars	As at 31-03-2023					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	165.47	64.38	21.24	73.68	238.84	563.61
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>165.47</b>	<b>64.38</b>	<b>21.24</b>	<b>73.68</b>	<b>238.84</b>	<b>563.61</b>

Particulars	As at 31-03-2022					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	532.75	254.38	74.04	242.01	-	1,103.17
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>532.75</b>	<b>254.38</b>	<b>74.04</b>	<b>242.01</b>	<b>-</b>	<b>1,103.17</b>

## 18 Cash and Cash Equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
On Current Accounts	37.97	66.79
Other Liquid Assets	4.00	4.00
Cash on Hand	2.58	24.12
<b>Total</b>	<b>44.55</b>	<b>94.91</b>

## 19 Short-term Loans and Advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
(Unsecured, considered good, unless stated otherwise)		
Advances to Others	549.54	328.49
Advances to Related Parties	12.56	44.22
Tax Deducted at Source	36.92	3.84
Balances with Government Authorities	112.40	51.62
<b>Total</b>	<b>711.42</b>	<b>428.17</b>

## 20 Other Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Prepaid Expenses	3.97	2.17
Security Deposit	64.25	583.90
<b>Total</b>	<b>68.22</b>	<b>586.08</b>



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 (All Amounts in Lakhs, unless otherwise stated)

21 Revenue from Operations

Particulars	For the Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	Amount	Amount
Operating Revenue :		
Sale of Match Tickets & Packages	3,873.79	1,574.31
Other Operating Revenue		
Commission Income	68.99	280.88
Handling Fees	2.23	0.01
<b>Total</b>	<b>3,945.01</b>	<b>1,855.19</b>

22 Other Income

Particulars	For the Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	Amount	Amount
Miscellaneous Receipt	-	25.04
Profit or Gain on Mutual Funds A/c	6.60	2.27
Interest on Fixed Deposit	-	0.02
Interest on IT Refund(Income)	2.43	1.57
Sundry Balance Written Back	27.95	1.77
<b>Total</b>	<b>36.98</b>	<b>30.67</b>

23 Purchases of Stock-in-Trade

Particulars	For the Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	Amount	Amount
Match Tickets & Packages	2,482.27	2,227.15
<b>Total</b>	<b>2,482.27</b>	<b>2,227.15</b>

24 Changes in Inventories of Stock-in Trade

Particulars	For the Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	Amount	Amount
Inventories at the beginning of the year	1,062.76	17.71
Inventories at the end of the year	(296.01)	(1,062.76)
<b>Total</b>	<b>766.75</b>	<b>(1,045.06)</b>

25 Employee Benefits Expense

Particulars	For the Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	Amount	Amount
Salaries and Wages	613.51	268.55
Contribution to Provident and Other Funds	6.81	2.22
Staff Welfare Expenses	2.21	7.10
<b>Total</b>	<b>622.53</b>	<b>277.86</b>



FANATIC SPORTS (P) LTD,  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023  
 (All Amounts in Lakhs, unless otherwise stated)

26 Finance Cost

Particulars	For the Year Ended	For the Year Ended
	March 31, 2022	March 31, 2021
	Amount	Amount
Interest on Car Loan	1.35	2.18
Interest on Unsecured Loan	3.37	4.11
<b>Total</b>	<b>4.72</b>	<b>6.29</b>

27 Other Expenses

Particulars	For the Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	Amount	Amount
Advertisement & Marketing Expenses	179.09	77.75
Bank Charges	4.96	3.44
GST paid on which input tax credit is not eligible	20.78	7.83
ROC Fees	0.15	0.01
Rent	111.70	78.97
Insurance	2.53	0.82
Telephone and Communication Expenses	5.54	6.12
Professional & Consultancy Fees	110.50	76.84
Discount Allowed	-	3.34
Courier & Cargo Charges	0.65	0.34
Printing & Stationery	1.62	0.47
Payment to Auditors		
For Statutory Audit	1.00	0.75
For Tax Audit	0.75	0.50
License & registration fees	0.54	0.13
Traveling & conveyance	181.49	57.75
Repairs and Maintenance Charges	2.29	1.52
Other Miscellaneous Expenses	27.67	45.53
Membership Fee & Subscription	42.58	15.56
Foreign Exchange Fluctuation (Net)	63.96	19.88
Sundry Balances Written off	2.55	2.24
<b>Total</b>	<b>760.36</b>	<b>399.81</b>



FANATIC SPORTS (P) LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All Amounts in Lakhs, unless otherwise stated)

28. Disclosure Pursuant to Accounting Standard (AS) 15 (revised) - Employee Benefits

Defined Benefit Plan in respect of Gratuity

a) Changes in the Present value of Obligation

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Present Value of Obligations as at the beginning of the year	6.30	3.14
Acquisition Adjustment	-	-
Interest Cost	0.45	0.22
Past Service Cost	-	-
Current Service Cost	6.37	3.37
Curtailment Cost	-	-
Settlement Cost	-	-
Benefit Paid	-	-
Actuarial (Gain)/ Loss on the Obligation	1.42	(0.42)
Present Value of Obligations as at the end of the year	14.53	6.30

b) Changes in the Present value of Assets

Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Fair Value of Plan Assets as at the beginning of the year	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefit Paid	-	-
Actuarial (Gain)/ Loss	-	-
Fair Value of Plan Assets as at the end of the year	-	-

c) Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Fair Value of Plan Assets as at the beginning of the year	-	-
Acquisition Adjustment	-	-
Actual Return on Plan Assets	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefit Paid	-	-
Fair Value of Plan Assets as at the end of the year	-	-

d) Expense recognised in the Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Current Service Cost	6.37	3.37
Past Service Cost	-	-
Interest Cost	0.45	0.22
Expected return on Plan Assets	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial Loss/(Gain) recognised in the period	1.42	(0.42)
Total expense recognised in the Statement of Profit and Loss	8.23	3.16



FANATIC SPORTS (P) LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All Amounts in Lakhs, unless otherwise stated)

e) Net Asset/(Liability) recognised in the Balance Sheet

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Present value of Obligation at the beginning	6.30	3.14
Expenses recognised in statement of Profit & Loss	8.23	3.16
Benefit Paid	-	-
Actual Return on Plan Assets	-	-
Acquisition Adjustments	-	-
Present value of Obligation at the end	14.53	6.30

f) The principal assumptions used in determining the gratuity are as shown below :

Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Discount Rate per annum Compounded	7.30%	7.10%
Rate of Increase in Salaries	6.06%	6.00%
Expected Rate of Return on Plan Assets (per annum)	-	-
Mortality	IALM 2012-14 ultimate	IALM 2012-14 ultimate

g) The current and non-current portion of gratuity is as shown below:

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Current	1.16	0.69
Non Current	13.37	5.61
Total	14.53	6.30

II) Defined Benefit Plan in respect of Leave Encashment :

a) Change in Present value of Obligation

Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Present Value of Obligations as at the beginning of the year	4.52	0.90
Acquisition Adjustment	-	-
Interest Cost	0.32	0.06
Past Service Cost	-	-
Current Service Cost	1.83	3.43
Curtailment Cost	-	-
Settlement Cost	-	-
Benefit Paid	-	(0.13)
Actuarial (gain)/ loss on the Obligation	(0.36)	0.26
Present Value of Obligations as at the end of the year	6.31	4.52

b) Change in Present value of Assets

Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Fair Value of Plan Assets as at the beginning of the year	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	0.13
Employee's Contribution	-	-
Benefit Paid	-	(0.13)
Actuarial (gain)/ loss on the Plan Assets	-	-
Fair Value of Plan Assets as at the end of the year	-	-



FANATIC SPORTS (P) LTD.

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(All Amounts in Lakhs, unless otherwise stated)

c) Fair Value of Plan Assets		
Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Fair Value of Plan Assets as at the beginning of the year	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	0.13
Employee's Contribution	-	-
Benefit Paid	-	(0.13)
Actuarial (gain)/ loss on the Plan Assets	-	-
Fair Value of Plan Assets as at the end of the year	-	-
d) Expense recognised in the Statement of Profit and Loss		
Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Current Service cost	1.83	3.43
Past Service Cost	-	-
Interest cost	0.32	0.06
Expected return on Plan Assets	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial (Gain)/Loss recognised in the period	(0.36)	0.26
Total expense recognised in the Statement of Profit & Loss	1.78	3.75
e) Net Asset/ (Liability) recognised in the Balance Sheet		
Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Present value of Obligation at the beginning	4.52	0.90
Expenses recognised in statement of Profit & Loss	1.78	3.75
Benefit Paid	-	(0.13)
Actual Return on Plan Assets	-	-
Acquisition Adjustments	-	-
Present value of Obligation at the end	6.31	0.90
f) Principal Actuarial Assumptions used as at the Balance Sheet date:		
Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Discount Rate per annum compounded	7.30%	7.10%
Rate of increase in salaries	6.00%	6.00%
Expected rate of return on plan assets (per annum)	-	-
Mortality	IALM 12-14 ultimate	IALM 12-14 ultimate
g) The current and non-current portion of Leave encashment is as shown below:		
Particulars	Year ended 31st March, 2023 Amount	Year ended 31st March, 2022 Amount
Current	1.02	0.62
Non-current	5.29	3.90
Total	6.31	4.52



FANATIC SPORTS (P) LTD.  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

29 Analytical Ratios :

S No.	Ratio	Methodology	Ratio as on		Variation (%)	Reason (If variation is more than 25%)
			31-Mar-23	31-Mar-22		
(a)	Current Ratio (in times)	Current Assets / Current Liabilities	0.63	1.04	(39)	Due to considerable investment in DHAG and Fixed Assets during the year
(b)	Debt-Equity Ratio (in times)	Total Debt / Shareholder's Equity	(0.45)	0.53	(185)	Due to increase in Borrowings
(c)	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service / Debt Service	(0.00)	4.63	(100)	There has been huge loss in CY due to Inventory
(d)	Return on Equity Ratio (in %)	Net Profit After Tax / Average Shareholder's Equity	153.34%	10.43%	1370	There has been a positive recovery in profit from covid impact
(e)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	4.78	2.19	118	Business has resumed with good pace again
(f)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales / Average Trade Receivables	4.73	2.60	82	There has been minimal revenue in last year with large outstandings
(g)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	3.05	4.91	(38)	There has been minimal revenue in last year with large outstandings
(h)	Net Capital Turnover Ratio (in times)	Net Sales / Working Capital	(4.03)	14.89	(127)	There has been loss in CY due to continued effect of Covid
(i)	Net Profit Ratio (in %)	Net Profit / Net Sales	-17.23%	1.26%	(1463)	There has been loss in CY due to continued effect of Covid
(j)	Return on Capital Employed (in %)	Earning before Interest and Taxes / Capital Employed	153.96%	10.56%	1358	There has been loss in CY due to continued effect of Covid
(k)	Return on Investment	Net Profit / Net Investment	153.34%	7.79%	-1961%	There has been loss in CY due to continued effect of Covid



FANATIC SPORTS (P) LTD.  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023  
 (All Amounts in Lakhs, unless otherwise stated)

30. Related Party Disclosure

(A) List of Related Parties

(i) Subsidiaries

Name of Related Parties	% Holdings
Fanatic Mavericks Pvt Ltd	99%
Daimani India Pvt Ltd	60.00%

(ii) Key Management Personnel (KMP):

Name of Related Parties	Nature of Relationship
Mr. Raghav Gupta	Director
Mrs. Avantika Gupta	Director

(iii) Enterprises over which KMP and their relatives have significant influence:

Name of Related Parties	Nature of Relationship
Lilloah Flour Mills Pvt Ltd	Associate Company

(iv) Relatives of Key Management Personnel:

Name of Related Parties	Nature of Relationship
Kanupriya Gupta	Sister of Director Mr.Raghav Gupta

Summary of Transactions with Related Parties

Name of related party & Nature of Relationship	Nature of Transactions & Outstanding balances	As at 31st March, 2023 (Amount)	As at 31st March, 2022 (Amount)
<b>a) Enterprises over which KMP and their relatives have significant influence:</b>			
Lilloah Flour Mills Pvt Ltd	Loan taken during the year	57.50	-
	Loan Repaid during the year	68.31	8.50
Fanatic Mavericks Pvt Ltd	Advance given for Expenses	-	3.04
	Advance given for Expenses	76.20	24.50
Daimani India Pvt Ltd	Advance Repaid	25.16	-
	Purchase	82.52	-
<b>b) Key Management Personnel and their relatives:</b>			
Name of related party & Nature of Relationship	Nature of Transactions & Outstanding balances	As at 31st March, 2023	As at 31st March, 2022
Raghav Gupta	Remuneration Paid during the year	36.00	24.00
Avantika Gupta	Remuneration Paid during the year	60.00	31.50
	Advance Taken by company	0.69	16.73
	Advance Repaid by company	9.64	9.99

Closing Balances of Related Party:

Name of related party & Nature of Relationship	Nature of Transactions & Outstanding balances	As at 31st March, 2023 (Amount)	As at 31st March, 2022 (Amount)
<b>a) Enterprises over which KMP and their relatives have significant influence:</b>			
Lilloah Flour Mills Pvt Ltd	Loan taken during the year	45.69	56.50
Fanatic Mavericks Pvt Ltd	Advance Outstanding	19.72	19.72
Daimani India Pvt Ltd	Creditors	6.98	24.50
<b>b) Key Management Personnel and their relatives:</b>			
Name of related party & Nature of Relationship	Nature of Transactions & Outstanding balances	As at 31st March, 2023	As at 31st March, 2022
Raghav Gupta	Advance taken by company	-	5.26
Avantika Gupta	Advance taken by company	0.81	9.76
Kanupriya Gupta	Advance taken by company	12.00	12.00



FANATIC SPORTS (P) LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All Amounts in Lakhs, unless otherwise stated)

31. The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
32. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
33. There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 260 of Companies Act, 1956.
34. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
35. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other seizure provisions of the Income Tax Act, 1961).
36. The Company does not have any subsidiary as prescribed under Section 2(47) of the Companies Act, 2013 and with Companies (Restriction on number of layers) Rules, 2017.
37. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
38. The Company has not made any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

39. Earning per Share:

Particulars	F.Y. 2022-23	F.Y. 2021-22
Net Profit as per statement of Profit and Loss (Rs. in Lakhs)	679.76	25.45
Weighted average number of Equity Shares outstanding (Equity Share of Rs 10/- each)	45,92,500	45,92,500
Earnings per Share (Basic and Diluted) (Rs.)	-14.58	0.51

40. Earning in Foreign Currency

Particulars	F.Y. 2022-23	F.Y. 2021-22
Sale of Sports Packages	1,170.32	891.11
Total	1,170.32	891.11

41. Expenditure in Foreign Currency

Particulars	F.Y. 2022-23	F.Y. 2021-22
Payment towards Purchase of Tickets, Hotels, Consultancy etc.	2,482.37	2,227.13
Total	2,482.37	2,227.13

42. Contingent Liability

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	From whom dispute is pending
Income Tax Act, 1961	Interest on 201(SA) and 210(S) and 210(S)	2.50	F.Y. 2016-21	TDS CPC
Income Tax Act, 1961	Interest on 201(SA) and 210(S) and 210(S)	1.10	F.Y. 2013-12	TDS CPC
Income Tax Act, 1961	Interest on 201(SA) and 210(S) and 210(S)	14.60	F.Y. 2012-13	TDS CPC

43. The company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
44. The company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
45. Previous year's figures have been regrouped or reclassified, wherever necessary.

Supplementary notes 1 to 45

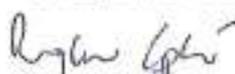
In terms of our report of even date annexed.

For Maheshwari & Associates  
Chartered Accountants  
Firm's Registration Number: 331008

CA Bijay Marmura  
Partner  
Membership No. 033788

Place: Kolkata  
Date: 06 September, 2023

For and on behalf of the Board of Directors of  
Fanatic Sports Private Limited

  
Raghav Gupta  
Director  
DIN 0001872

  
Anantika Gupta  
Director  
DIN 0002178

