

JAMSHEDPUR FOOTBALL AND SPORTING PVT. LTD.

AUDIT REPORT AND STATEMENT OF ACCOUNTS

For the Financial Year 2022-23

AUDITED BY:

**P. K. BARMAN & CO.
(CHARTERED ACCOUNTANTS)**

Head Office:

Sakchi Plaza (2nd floor),

Straight Mile Road

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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, 2023 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, 2023 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



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performance, changes in equity and cash flows of the Company in accordance with the Ind 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 scepticism 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, 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 the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year in accordance with the provision of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report 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.

iv.(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement

v. The company has not declared any dividend during the year in contravention of the provision of section 123 of the companies Act,2013.

vi. As per Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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


(CA. P. K. Barman)

M.No.094601

UDIN: 23094601BQXKLY4803



Place: Jamshedpur
Date: April 26,2023



"Annexure A" to the Independent Auditors' Report: 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, 2023.

To the best of our information and according to the explanations provided to us by the company and the books of accounts & records examined by us in the normal course of Audit, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) 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 31.03.2023.
- (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) as amended in 2016 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



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- (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 does not have any grant of loan, making investment and providing guarantee and 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, 2023 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 except
- claims against the Company not acknowledged as debt is Rs.3,14,90,583/- for Goods & Service Tax. where appeal has been filed against the above claim with JCCT, Jamshedpur



- and claims against Tax deducted at source of Rs.10,16,950/- as disclosed in TDS TRACES Portal.

(viii) According to the explanation given to us, all transaction recorded during the year have been disclosed as income during the year as per tax assessments under the Income Tax Act, 1961 (43 of 1961).

(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 for repayment of term loan taken from Bank:

(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) In our opinion 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.

(b) As per explanation given to us by the Management the auditor has not received any whistle-blower complaints during the year by the company;

(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;

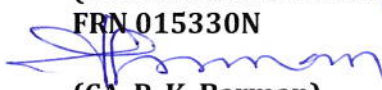
(c) One the basis of scrutiny of accounts, we observed that the company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI;

According to information and explanation given to us the Company has incurred cash losses in the financial year even though no cash loss was incurred in the immediately preceding financial year;



- (xvii) There has been no resignation of the Statutory Auditors of the company during the year.
- (xviii) 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, our 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. 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.
- (xix) The provision of Section 135 i.e. expenditure of Corporate Social Responsibility (CSR) is applicable to the company during the financial year. As per the provision total gross amount required to be spent by the company during the year is Rs.6.78 Lakhs but amount actually spent for the financial year is Rs.6.80 Lakhs so excess amount i.e. Rs.0.02 Lakhs will be available for set off in succeeding financial year(s).
- (xx) On the basis of scrutiny of accounts, we have not mentioned any qualified or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies which is included in the consolidated financial statements:

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


(CA. P. K. Barman)
Partner

M. No. 094601

UDIN: 23094601B07XKCY4803



Place: Jamshepdur

Date: April 26, 2023



"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, 2023

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, 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 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



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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 effectively operating 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 as applicable.

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



(CA. P. K. Barman)
Partner

M. No. 094601

UDIN: 23094601BC9XRCY4803



Place: Jamshedpur

Date: April 26, 2023

JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED



BALANCE SHEET as at 31st March, 2023

(Figures in Rs. thousands)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1 Non-current assets			
a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	3A	4,931.85	5,124.59
(ii) Other Intangible Assets	3B	15.80	23.82
b) Financial Assets			
(i) Other Financial Assets	4	1.50	1.50
	(A)	4,949.15	5,149.91
2 Current assets			
a) Inventories	5	860.90	499.63
b) Financial Assets			
(i) Trade receivables	6	36,990.93	76,251.43
(ii) Cash and cash equivalents	7	39,624.13	66,119.14
(iii) Other financial assets	8	253.76	148.22
c) Other non-financial assets	9	5,405.76	2,40,147.36
d) Current tax assets	10	10,057.23	22,586.67
	(B)	93,192.70	4,05,752.44
Total Assets	(A+B)	98,141.85	4,10,902.35
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	11	4,08,000.00	4,08,000.00
b) Other Equity	12	-3,75,225.40	-89,086.08
	(A)	32,774.60	3,18,913.92
Liabilities			
Current liabilities			
a) Financial Liabilities			
(i) Trade payables			
a) Total outstanding dues of Micro & Small Enterprises	13	6,057.25	0.00
b) Total outstanding dues other than (i) (a)	13	7,996.97	8,438.80
(ii) Other financial liabilities	14	20,234.75	38,183.51
b) Other non-financial liabilities	15	31,078.29	45,366.11
	(B)	65,367.25	91,988.43
Total Equity and Liabilities	(A+B)	98,141.85	4,10,902.35

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

CA P.K. Barman
Partner

M. No. : 094601

VDIN:23094601
B01XKLY4803



Place : Mumbai / Jamshedpur
Date : April 26, 2023

For and on behalf of Board of Directors

Chanakya Chaudhary
Chairman
DIN: 02139568

Mukul Vinayak Choudhari
Chief Executive Officer

Prasanta Dinda
Chief Financial Officer

Melisa Alva
Company Secretary
ACS: A34774



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2023

(Figures in Rs. thousands)

Particulars	Note No.	For the year ended on 31st March '23	For the year ended on 31st March '22
I. Revenue from Operations	16	4,77,873.50	5,45,680.38
II. Other income	17	2,845.42	1,114.45
III. Total Income (I+II)		4,80,718.92	5,46,794.83
IV. Expenses :			
Purchase of Stock -in-trade		896.75	98.50
Changes in inventories of Stock -in-trade	18	-361.27	11.96
Depreciation and amortization expense	19	1,975.46	2,019.39
Other expenses	20	5,44,285.62	4,67,536.73
Expenditure on Corporate Social Responsibility	21	678.06	0.00
Total expenses (IV)		5,47,474.61	4,69,666.58
V. Profit/(Loss) before Exceptional items and tax (III-IV)		-66,755.69	77,128.25
VI. Exceptional Items	22	2,19,383.62	0.00
VII. Profit/(Loss) before and tax (V-VI)		-2,86,139.32	77,128.25
VIII. Tax expense:			
(1) Current Tax		0.00	0.00
(2) Deferred Tax	28	0.00	0.00
IX. Profit/(Loss) for the Year (VII-VIII)		-2,86,139.32	77,128.25
X. Other Comprehensive Income		0.00	0.00
XI. Total Comprehensive Income for the year (IX+X)		-2,86,139.32	77,128.25
Earning per equity share (in Rupees) -			
(1) Basic		(7.01)	1.89
(2) Diluted		(7.01)	1.89

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

CA P.K. Barman
Partner

M. No. : 094601

UDIN: 23094601

BTXKCY4803



Place : Mumbai / Jamshedpur.
Date : April 26, 2023

For and on behalf of Board of Directors

Chanakya Chaudhary
Chairman

DIN: 02139568

Prasanta Dinda
Chief Financial Officer

Mukul Vinayak Choudhari
Chief Executive Officer

Melisa Alva
Company Secretary
ACS: A34774

JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED



STATEMENT OF CHANGES IN EQUITY for the year ended on 31st March, 2023

(Figures in Rs. thousands)

A. Equity Share Capital		
Opening Balance	Changes in Equity share capital during the year	Balance as on 31st March, 2023
4,08,000.00	0.00	4,08,000.00
B. Other Equity		
Particulars	Reserves and Surplus	
	Retained Earnings	
	2022-23	2021-22
Balance at the beginning of the year	-89,086.08	-1,66,214.33
Changes in accounting policy or prior period errors		0.00
Restated balance at the beginning of the year		0.00
Total Comprehensive Income for the year	-2,86,139.32	77,128.25
Dividends		0.00
Transfer to retained earnings		0.00
Balance at the end of the Year	-3,75,225.40	-89,086.08

In terms of our attached report of even date

for **P.K. Barman & Co.**
(Chartered Accountants)
Firm Regn. No.: 015330N

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

UDIN: 23094601
BGXKCY 4803



Place : Mumbai *Jamshedpur*
Date : April 26, 2023

For and on behalf of Board of Directors

Chanakya Chaudhary
Chairman
DIN: 02139568

Mukul Vinayak Choudhari
Chief Executive Officer

Prasanta Dinda
Chief Financial Officer

Melisa Alva
Company Secretary
ACS: A34774



CASH FLOW STATEMENT for the year ended 31st March, 2023

(Figures in Rs. thousands)

Particulars	For the year ended on	
	31st March, 2023	31st March, 2022
(1) Cash flow from operating activities		
(a) Net profit/(loss) before tax	-2,86,139.32	77,128.25
Adjustments:		
Add: Depreciation and amortization	1,975.46	2,019.39
Add: Finance cost	0.00	0.00
Less: Profit on sale of Fixed Assets	-10.60	0.00
Less: Income from Investing Activity	-1,031.55	-689.21
Operating profit Before working capital changes	-2,85,206.01	78,458.42
Increase/(decrease) in Trade payables	5,615.42	4,195.75
Increase/(decrease) in Other financial liabilities	-17,948.77	
Increase/(decrease) in Other non-financial liabilities	-14,287.83	29,687.67
(Increase)/decrease in Inventories	-361.27	11.96
(Increase)/decrease in Trade Receivables	39,260.50	-43,792.57
(Increase)/decrease in Other financial assets	0.00	
(Increase)/decrease in Other non-financial assets	2,34,741.60	-46,589.47
(Increase)/decrease in Current tax Assets	12,529.45	
Cash generated from operations	-25,656.92	21,971.76
Less: Income tax paid	0.00	0.00
Net cash flow from operating activities	-25,656.92	21,971.76
(2) Cash flow from investing activities		
Purchase of Fixed Assets	-1,799.10	-72.71
Sale of Fixed Assets	35.00	
Investment in Mutual Funds	0.00	0.00
Redemption of Mutual Funds	0.00	0.00
Interest received	926.02	540.99
Net cash flow from investing activities	-838.08	468.28
(3) Cash flow from financing activities		
Proceeds from issue of equity shares	0.00	0.00
Proceeds from Long-term borrowings	0.00	0.00
Repayment of Long-term borrowings	0.00	0.00
Interest paid	0.00	0.00
Net cash flow from financing activities	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	-26,495.00	22,440.04
Add: Cash and cash equivalents at the beginning of the year	66,119.14	43,679.09
Cash and cash equivalents at the end of the period	39,624.13	66,119.14

In terms of our attached report of even date for P.K. Barman & Co. (Chartered Accountants) Firm Regn. No.: 015330N

P.K. Barman

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

UDIN: 23094601
BGTXKCY4803



Place : Mumbai
Date : April 26, 2023

Jamshedpur

For and on behalf of Board of Directors

Chanakya Chaudhary
Chanakya Chaudhary
Chairman

DIN: 02139568

Prasanta Dinda
Prasanta Dinda
Chief Financial Officer

Mukul Vinayak Choudhari

Mukul Vinayak Choudhari
Chief Executive Officer

Melisa Alva
Melisa Alva
Company Secretary
ACS: A34774



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.

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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.

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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, 2023

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

Particulars	Gross Block			Depreciation			Net Block			
	As on 01.04.2022	Addition during the year	Disposal during the year	As on 31.03.2023	Up to 31.03.2022	For the year ended	Disposal during the year	Up to 31.03.2023	As on 31.03.2023	As on 31.03.2022
a) Furniture & Fixtures Furniture & Fittings	1,211.82	109.32		1,321.14	375.75	116.15	0.00	491.90	829.24	836.07
b) Vehicles Tata Magna Bus	4,902.26	0.00		4,902.26	2,542.99	590.00	0.00	3,132.99	1,769.27	2,359.26
c) Office Equipments Computer and Accessories Camera and Accessories Air Conditioner	1,777.03 158.28 33.80	1,100.12 44.07 0.00	487.94	2,389.21 202.35 33.80	1,568.38 120.30 22.87	233.89 27.71 6.52	463.54 0.00 0.00	1,338.72 148.02 29.39	1,050.49 54.33 4.41	208.66 37.97 10.93
d) Equipments Sports Training Equipments Other Equipments	5,436.21 1,287.00	532.30 13.29		5,968.51 1,300.30	4,212.32 839.21	0.00 775.74 217.44	0.00 0.00	4,988.05 1,056.64	980.46 243.65	1,223.90 447.80
Total	14,806.40	1,799.10	487.94	16,117.56	9,681.81	1,967.44	463.54	11,085.71	4,931.85	5,124.59
<i>Previous year Figures</i>	<i>14,733.69</i>	<i>72.71</i>	<i>0.00</i>	<i>14,806.40</i>	<i>7,672.08</i>	<i>2,009.73</i>	<i>0.00</i>	<i>9,681.81</i>	<i>5,124.59</i>	<i>7,061.61</i>

(Figures in Rs. thousands)

**NOTE - 3B
OTHER INTANGIBLE ASSETS**

Particulars	Gross Block			Amortization			Net Block			
	As on 01.04.2022	Addition during the year	Disposal during the year	As on 31.03.2023	Up to 31.03.2022	For the year ended	Disposal during the year	Up to 31.03.2023	As on 31.03.2023	As on 31.03.2022
a) Computer Software Tally ERP	50.20	0.00	0.00	50.20	26.39	8.02	0.00	34.41	15.80	23.82
Total	50.20	0.00	0.00	50.20	26.39	8.02	0.00	34.41	15.80	23.82
<i>Previous year Figures</i>	<i>50.20</i>	<i>0.00</i>	<i>0.00</i>	<i>50.20</i>	<i>16.73</i>	<i>9.66</i>	<i>0.00</i>	<i>26.39</i>	<i>23.82</i>	<i>33.48</i>

(Figures in Rs. thousands)

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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, 2023



(Figures in Rs. thousands)

	As at 31st March '23	As at 31st March '22
NOTE - 4		
OTHER FINANCIAL ASSETS (Non-Current)		
a) Security Deposits		
Security Deposits with BSNL	1.50	1.50
Total	1.50	1.50
NOTE - 5		
INVENTORIES		
a) Stock-in-trade	860.90	499.63
Total	860.90	499.63
NOTE - 6		
TRADE RECEIVABLES		
a) More than Six months		
- Unsecured, considered doubtful	1,591.07	1,591.07
- Unsecured, considered good	0.00	1.47
b) Others		
- Unsecured, considered good	36,990.92	76,249.96
Gross Trade Receivable (a+b)	38,581.99	77,842.49
Less: Provision for Doubtful trade receivables - Over six months old	1,591.07	1,591.07
Less: Provision for Doubtful trade receivables - Others	0.00	0.00
<i>(refer note - 24 for Trade Receivables ageing)</i>		
Total	36,990.93	76,251.43
NOTE - 7		
CASH & CASH EQUIVALENTS		
a) Cash-in-Hand	0.37	27.69
b) Unrestricted Balances with Scheduled Banks		
i) In Deposit Account	19,066.64	61,787.35
ii) In Current Account	20,557.13	4,304.09
Total	39,624.13	66,119.14
NOTE - 8		
OTHER FINANCIAL ASSETS		
Interest accrued on Flexi Fixed Deposit	253.76	148.22
	253.76	148.22
NOTE - 9		
OTHER NON-FINANCIAL ASSETS		
a) Balance with government authorities		
Input GST Credit	0.00	2,36,078.82
Input GST under protest	3,149.06	3,149.06
GST Cash Ledger Balance	10.00	0.00
b) Other Loans and Advances		
Advance to Suppliers/Creditors	199.82	0.00
Advance for Expenses	516.26	108.37
Advance to Support Staff	227.03	8.45
Other advances and prepayments	20.00	0.00
Excess CSR Spent carried forward	1.94	0.00
Prepaid Expenses	1,281.64	802.66
Total	5,405.76	2,40,147.36
NOTE - 10		
CURRENT TAX ASSESTS		
TDS & TCS Receivable	10,057.23	22,586.67
Total	10,057.23	22,586.67



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, 2023



(Figures in Rs. thousands)

NOTE - 11

EQUITY SHARE CAPITAL

Authorised :

7,50,00,000 Equity Shares of Rs. 10/- each

Issued, subscribed & paid-up :

4,08,00,000 Equity shares of Rs. 10/- each fully paid-up

Total

	As at 31st March '23	As at 31st March '22
	7,50,000.00	7,50,000.00
	4,08,000.00	4,08,000.00
Total	4,08,000.00	4,08,000.00

a) Reconciliation of shares outstanding :

Particulars	As at 31st March '23	As at 31st March '22
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, 2023		As at 31st March, 2022	
	% 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, 2023		As at 31st March, 2022	
	% 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 - 12

OTHER EQUITY

a) Retained Earnings

Total

	As at 31st March '23	As at 31st March '22
	-3,75,225.40	-89,086.08
Total	-3,75,225.40	-89,086.08

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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, 2023



(Figures in Rs. thousands)

NOTE - 13

TRADE PAYABLES

a) Sundry Creditors for expenses
(refer note - 25 for Trade Payables ageing)

Total

NOTE - 14

OTHER FINANCIAL LIABILITIES

a) Creditors for other liabilities

Advance from Ticketing Agency
Other advances
Other liability for expenses
Other credit balances

Total

NOTE - 15

OTHER NON-FINANCIAL LIABILITIES

a) Statutory Dues

TDS payable
Jharkhand Professional tax Payable
GST payable under Forward Charge
GST payable under Reverse Charge

	As at 31st March '23	As at 31st March '22
	14,054.22	8,438.80
Total	14,054.22	8,438.80
	3,246.04	10,000.00
	0.00	154.00
	16,988.71	27,690.84
	0.00	338.67
Total	20,234.75	38,183.51
	3,265.46	3,587.09
	2.50	0.00
	25,783.30	39,950.98
	2,027.04	1,828.04
Total	31,078.29	45,366.11

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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, 2023

(Figures in Rs. thousands)

NOTE - 16

REVENUE FROM OPERATIONS

	For the year ended on 31st March '23	For the year ended on 31st March '22
Sale of Match Tickets	8,765.06	0.00
Sale of Merchandise	396.87	95.71
Proceeds from Sponsorship	2,94,504.94	3,11,782.73
Proceeds from Award Money	1,300.00	50,780.00
Income from ISL Central Rights	1,55,800.60	1,71,370.89
Proceeds from Football School	38.59	0.00
Proceeds From Insurance Claim	0.00	6,707.03
Players Injury Compensation	7,002.74	0.00
Fees for Branding and Marketing	9.58	2,000.00
Fees for Transfer of Players and Training Compensation	100.00	944.02
Fees for Concession Rights	150.00	0.00
Support for Promotion of Grassroots & Youth	9,805.12	2,000.00
Total	4,77,873.50	5,45,680.38

NOTE - 17

OTHER INCOME

Income from Fixed Deposits	1,031.55	689.21
Discount Received	0.00	4.96
Interest on Income Tax refund	1,245.09	0.00
Sundry creditors written back	528.92	370.50
Miscellaneous Income	29.26	49.79
Profit on sale of Assets	10.60	0.00
Total	2,845.42	1,114.45

NOTE - 18

CHANGES IN INVENTORY OF STOCK-IN-TRADE

Opening Stock	499.63	511.59
Less : Closing Stock	860.90	499.63
Total	-361.27	11.96

NOTE - 19

DEPRECIATION AND AMORTIZATION

Depreciation	1,967.44	2,009.73
Amortization	8.02	9.66
Total	1,975.46	2,019.39

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NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2023

(Figures in Rs. thousands)

NOTE - 20

OTHER EXPENSES

	For the year ended on 31st March '23	For the year ended on 31st March '22
Advertising, Branding and Marketing expenses	5,640.85	4,956.45
Audit Fees	201.25	175.00
Bank Charges	19.98	8.15
Club Transfer Fees	3,023.35	4,753.35
Commission Agent Fees	7,788.17	10,388.42
Contractual Fees to Coaches	31,445.23	32,728.16
Contractual Fees to Domestic Players	76,150.02	66,450.67
Contractual Fees to Domestic Support Staff	13,206.88	12,267.21
Contractual Fees to International Players	84,467.30	83,620.84
Contractual Fees to Reserve Team Players	930.00	1,162.33
Contractual Fees to Reserve Team Staff	5,732.08	5,308.45
Foreign Remittance charges	579.05	599.74
General and Miscellaneous Expenses	5.53	0.07
Grassroots Expenses	5,913.52	2,721.18
Ground Expenses	3,469.05	4,136.43
GST Input Tax Credit Reversals u/s 17(2)	50,012.60	0.00
Internal Audit Fees	415.55	394.02
Insurance Charges	1,959.61	412.94
Internet & Connectivity Charges	172.50	172.50
Main Team - Accomodation and Fooding Expenses	30,595.14	50,279.15
Main Team - Travelling Expenses	17,963.68	6,760.82
Main Team - Training, Kit and Medical Expenses	9,794.52	9,698.55
Match-day Venue Management charges	26,369.75	4,577.26
Match-day Fooding & Hospitality charges	4,120.01	617.93
Match-day Security charges	5,805.52	0.00
Office and Administrative Expenses	3,032.63	1,840.22
Participation Fee for ISL	1,28,350.00	1,28,450.00
Pre-Season Expenses	5,591.43	412.88
Prize Money Distribution	3,931.02	26,800.84
Professional and Consultancy Fees	3,102.75	2,773.60
Provision for Doubtful Debts	0.00	1,591.07
Reserves Team Expenses	7,770.14	1,985.37
Rent, Rates & Taxes	2.50	17.21
Reimbursements to players and support staff	216.89	67.47
Registration Fees	371.80	0.00
ROC Filing Fees	3.60	5.90
Statutory Interest, Fees and Sanctions	220.00	200.00
Subscription of software	2,045.85	1,202.58
Ticketing Expenses	3,865.86	0.00

Total

5,44,285.62 4,67,536.73



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, 2023

**NOTE - 21****EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY**

(Figures in Rs. thousands)

Particulars	For the year ended on 31st March '23	For the year ended on 31st March '22
(a) Gross amount required to be spent by the company during the year	678.06	0.00
(b) Amount approved by the Board to be spent during the year	678.06	0.00
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	0.00	0.00
(ii) On purposes other than (i) above	680.00	0.00
(d) Excess amount for set-off, if any:		
i) 2% of average net profit of the company as per section 135(5)	678.06	0.00
ii) Total amount spent for the Financial Year	680.00	0.00
iii) Excess amount spent for the financial year [(ii)-(i)]	1.94	0.00
iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00	0.00
v) Amount available for set off in succeeding financial years [(iii)-(iv)]	1.94	0.00

NOTE - 22**EXCEPTIONAL ITEMS**

Exceptional items includes reversal of GST Input Tax Credit of Rs. 21,93,83,623/- accumulated during the Financial Year 2017-18 to 2021-22 which cannot be utilised in terms of section 17(2) of the CGST Act, 2017 read with Rule 42.



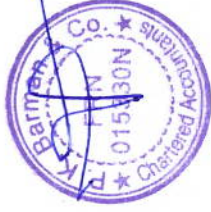
JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED

NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2023

**NOTE - 23
FINANCIAL RATIOS**

(Figures in Rs. thousands)

Ratios	Numerator (A)	Denominator (B)	Ratio (A/B)	% Variance	Reason for Variance
Current Ratio	(Current Assets)	(Current Liabilities)			
2022-23	93,192.70	65,367.25	1.43	-209%	GST Input tax Credit reversal by Rs. 27 crores resulted in significant decrease in Current Assets.
2021-22	4,05,752.44	91,988.43	4.41		
Debt -Equity Ratio	(Total Debt)	(Shareholder's Equity)			
2022-23	0.00	32,774.60	-	-	
2021-22	0.00	3,18,913.92	-	-	
Debt Service Coverage Ratio	(Earnings for Debt Service)	(Debt Service)			
2022-23	-2,84,163.86	0.00	-	-	
2021-22	79,147.64	0.00	-	-	
Return on Equity ratio	(Net Profit After Tax)	(Avg. Equity Shareholder's Fund)			
2022-23	-2,86,139.32	1,75,844.26	(1.63)	117%	Significant decrease in Net Profit and decrease in Shareholders Fund
2021-22	77,128.25	2,80,349.79	0.28		
Inventory Turnover Ratio	(Sales of Inventory)	(Avg. Inventory)			
2022-23	39687	680.27	0.58	68%	Significant increase in Sale of Merchandise
2021-22	95.71	505.61	0.19		
Trade Receivables Turnover ratio	(Net Sales)	(Avg. Receivable)			
2022-23	4,77,873.50	56,621.18	8.44	-19%	
2021-22	5,45,680.38	54,355.14	10.04		
Trade Payables Turnover ratio	(Net Purchases)	(Avg. Payables)			
2022-23	5,45,182.37	11,246.51	48.48	-48%	Average Payables increased from Rs. 65 Lacs to Rs. 112 Lacs, decreasing the ratio by 48%.
2021-22	4,67,635.24	6,510.26	71.83		
Net Capital Turnover ratio	(Net Sales)	(Working Capital)			
2022-23	4,77,873.50	27,825.45	17.17	90%	Significant decrease in Working Capital due to reversal of GST Input credit.
2021-22	5,45,680.38	3,13,764.01	1.74		
Net Profit Ratio	(Net Profit after Tax)	(Net Sales)			
2022-23	-2,86,139.32	4,77,873.50	(0.60)	124%	Significant Decrease in Net Profit but no significant variation in Net Sales.
2021-22	77,128.25	5,45,680.38	0.14		
Return on Capital Employed	(Earnings before Interest & Taxes)	(Capital Employed)			
2022-23	-2,86,139.32	32,774.60	(8.73)	103%	Significant Decrease in Net Profit and Capital Employed.
2021-22	77,128.25	3,18,913.92	0.24		
Return on Investment	(Net Profit after Tax)	(Equity Share Capital)			
2022-23	-2,86,139.32	4,08,000.00	(0.70)	127%	Significant Decrease in Net Profit but no change in Share Capital.
2021-22	77,128.25	4,08,000.00	0.19		



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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, 2023

NOTE - 24 : RELATED PARTY TRANSACTIONS

(Figures in Rs. thousands)

Name of Related Parties -	Relationship
1. Tata Sons Private Limited	- Investing Company of Holding Company
2. TATA 1MG Healthcare Solution 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 Teleservices Limited	- Subsidiary of Tata Sons Pvt Ltd
5. Tata Steel Limited	- Holding Company
6. Tata Steel Utilities and Infrastructure Services Limited (Formerly JUSCO Ltd.)	- Fellow Subsidiary
7. Jamshedpur Continuous Annealing Company Private Limited	- Joint venture of Holding Company
8. Steel City Press Private Limited	- Common Director
9. Tata Steel Foundation	- Common Management

Nature of Transaction -	2022-23				
	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	8,776.67	2,00,834.22	2,767.47	123.60	0.00
Expenses :					
- Receiving of Goods & Services	5,150.27	418.75	24,317.74	0.00	46.98
- Expenditure on CSR	0.00	0.00	0.00	0.00	680.00
Assets & Liabilities					
Current Assets :					
- Trade Receivables	0.00	644.00	40.00	123.60	0.00
- Loans & Advances					20.00
Current Liabilities :					
- Trade Payable & Other Liabilities	0.00	448.79	5,021.04	0.00	0.00

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 Services	13,072.31	2,61,000.00	0.00	0.00	0.00
Expenses :					
- Receiving of Goods & Services	2,665.93	613.07	0.00	0.00	0.00
Assets & Liabilities					
Current Assets :					
- Trade Receivable	5,250.00	0.00	0.00	0.00	0.00
- Trade Payable & Other Liabilities	11.70	425.54	0.00	0.00	0.00

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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, 2023

NOTE - 25 : EARNINGS/EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended on 31st March '23		For the year ended on 31st March '22	
	Foreign Currency	INR in lacs	Foreign Currency	INR in lacs
Expenditures in Foreign Currency -				
Agents' Commission	USD 19,750	15.81	USD 58,700	44.21
	-	-	GBP 5,120	5.24
Subscription and Data Processing Fee	-	-	AUD 6,000	3.42
	EURO 5,400	4.47	EURO 4,000	3.54
Award Money	USD 14,866	0.79	-	-
	EURO 1,231	8.89	-	-
Prize Money	USD 1,26,900	100.13	-	-
Visa Charges	USD 3,046	2.47	AUD 313	0.17
	-	-	CHF 443	0.36
	-	-	EURO 1,016	0.87
	-	-	GBP 1,756	1.77
Club transfer Fees	EURO 226	0.18	USD 1,316	0.97
Contractual Fees to Players	-	-	EUR 43,600	39.36
	USD 7,13,731	584.08	USD 708,239	534.93
	-	-	GBP 17,880	18.67
Contractual Fees to Coaches	-	-	EUR 19,050	16.74
	USD 2,84,314	242.34	USD 362,661	273.44

NOTE - 26 : TRADE RECEIVABLES AGEING

(Figures in Rs. thousands)

Particulars	Undisputed			Disputed	
	Considered Good	Considered Doubtful	Total	Considered Good	Considered Doubtful
	2022-23				
Overdue Receivables					
a) Less than 6 months	128.60	0.00	128.60	-	-
b) 6 months - 1 year	32.08	0.00	32.08	-	-
c) 1-2 years	297.00	0.00	297.00	-	-
d) 2-3 years	0.00	-	0.00	-	-
e) More than 3 years	0.00	1,591.07	1,591.07	-	-
A. Total Overdue Receivables	457.68	1,591.07	2,048.75	-	-
B. Unbilled Revenue	0.00	0.00	0.00	-	-
C. Receivable not yet due	36,533.24	0.00	36,533.24	-	-
Total Receivable (A+B+C)	36,990.92	1,591.07	38,581.99	-	-
	2021-22				
Overdue Receivables					
a) Less than 6 months	-	-	-	-	-
b) 6 months - 1 year	-	-	-	-	-
c) 1-2 years	-	-	-	-	-
d) 2-3 years	1.47	1,587.07	1,588.54	-	-
e) More than 3 years	0.00	4.00	4.00	-	-
A. Total Overdue Receivables	1.47	1,591.07	1,592.54	-	-
B. Unbilled Revenue	-	-	-	-	-
C. Receivable not yet due	76,249.96	0.00	76,249.96	-	-
Total Receivable (A+B+C)	76,251.43	1,591.07	77,842.50	-	-

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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, 2023

NOTE - 27 : TRADE PAYABLES AGEING

(Figures in Rs. thousands)

Particulars	Undisputed			Disputed	
	MSME	Others	Total	MSME	Others
2022-23					
Overdue Payables					
a) Less than 1 year	-	21.16	21.16	-	-
b) 1-2 years	-	-	-	-	-
c) 2-3 years	-	-	-	-	-
d) More than 3 years	-	299.39	299.39	-	-
A. Total Overdue payables	-	320.55	320.55	-	-
B. Unbilled Payable	-	-	-	-	-
C. Payable not yet due	6,057.25	7,676.41	13,733.67	-	-
Total Payable (A+B+C)	6,057.25	7,996.97	14,054.22	-	-
2021-22					
Overdue Payables					
a) Less than 1 year	-	396.58	396.58	-	-
b) 1-2 years	-	-	-	-	-
c) 2-3 years	-	36.25	36.25	-	-
d) More than 3 years	-	-	-	-	-
A. Total Overdue payables	-	432.83	432.83	-	-
B. Unbilled Payable	-	-	-	-	-
C. Payable not yet due	-	8,005.97	8,005.97	-	-
Total Payable (A+B+C)	-	8,438.80	8,438.80	-	-

NOTE - 28 : DEFERRED TAX ASSETS AS PER IND AS 12

Deferred Tax Asset of Rs. 9,43,24,231/- on Carried forward Business Loss and Unabsorbed depreciation of Rs. 37,21,88,020/- and Timing difference due to Depreciation as per Income Tax Act and Companies Act of Rs. 25,60,612/- has not been recognised due to improbable realization.

The profitability of the company 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.

Calculation of Deferred Tax Assets/Liability -

Particulars		Opening Balance	Closing Balance
Business Loss C/f		84,960.34	3,69,124.20
Unabsorbed Depreciation		1,701.77	3,063.82
Temporary Differences		86,662.11	3,72,188.02
Deferred Tax Asset	A	21,812.85	93,679.72
WDV as per Income Tax Act		7,071.22	7,508.26
WDV as per Companies Act		5,148.41	4,947.65
Temporary Differences		1,922.81	2,560.61
Deferred Tax Asset	B	483.97	644.51
Total Net Deferred Tax Assets	(A+B)	22,296.82	94,324.23

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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, 2023

NOTE - 29 : DETAILS OF FEE TO AUDITORS

(Figures in Rs. thousands)

Particulars	FY 2022-23	FY 2021-22
Statutory Audit fees	172.50	150.00
Tax Audit Fees	28.75	25.00
Other Matters	0.00	0.00
Total	201.25	175.00

NOTE - 30 : CONTINGENT LIABILITY

- (i) Claims against the company not acknowledged as Debt -
- Goods and Service Tax : Rs. 3,14,90,583/- (Previous Year - Rs. 3,14,90,583/-)
(Appeal has been filed against the above claim with JCCT, Jamshedpur)
- Tax Deducted at Source : Rs. 10,16,950/- (Previous Year - NIL)

31. 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.
32. Last year Figures have been regrouped wherever necessary.
33. 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

CA P.K. Barman
Partner

M. No. : 094601

UDIN: 23094601
BUXKCY 4803



Place : Mumbai / Jamshedpur
Date : April 26, 2023

For and on behalf of Board of Directors

Chanakya Chaudhary
Chairman

DIN: 02139568

Prasanta Dinda
Chief Financial Officer

Mukul Vinayak Choudhari
Chief Executive Officer

Melisa Alva
Company Secretary
ACS: A34774