

**Football Sports Development Limited**  
**Financial Statements**  
**2024-25**

## **INDEPENDENT AUDITORS' REPORT**

### **To The Members of Football Sports Development Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Football Sports Development Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of the Management and Board of Directors 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including Ind AS 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 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 the financial statements, management and Board of Directors 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 Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls 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**

1. As required by section 143(3) of the Act, we report:

- 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 such books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements 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, there is no remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 on its financial position in its financial statements- Refer Note 21 to the financial statements.
  - 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, as disclosed in the notes to the financial statements, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the notes to the financial statements, 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, 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.  
  
 (c) Based on the audit procedures performed 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-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Registration No.117366W/W100018)

**Vishal L. Parekh**  
Partner  
Membership No. 113918  
UDIN No.25113918BMKWFL8360

Mumbai, dated: April 15, 2025

## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Football Sports Development Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control with reference to financial statements 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 (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (“ICAI”). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors’ 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company’s internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)

**Vishal L. Parekh**  
Partner  
Membership No. 113918  
UDIN No. 25113918BMKWFL8360

Mumbai, dated: April 15, 2025



**ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we 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.
- (i)(b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, provides for physical verification of all Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (i)(c) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (i)(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable.
- (ii)(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (ii)(b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii)(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a),(c), (d), (e) and (f) of the Order is not applicable.
- (iii)(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have been regularly deposited with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks, if any
Maharashtra Value added Tax, 1961	Value Added Tax	5,368.21	2013-14 till 2017-18	Assistant Commissioner of Income Tax	The Company has deposited Rs.200.30 lakhs under protest
Central Excise Act, 1944	Excise Duty and Service Tax	6,428.43	2013-14 till 2017-18	Custom, Excise and Service Tax Appellate Tribunal	The Company has deposited Rs.298.48 lakhs under protest

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (ix)(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order as far as it relates to section 177 of the Act if not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto March 31, 2025.
- (xv) During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company, subsidiary companies, associate companies or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- As represented by the management, the Group has more than one Crore Investment Company (CIC) as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are two CICs forming part of the group.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 951.56 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)

**Vishal L. Parekh**  
Partner  
Membership No. 113918  
UDIN No. 25113918BMKWFL8360

Mumbai, dated: April 15, 2025

**Football Sports Development Limited**  
**Balance Sheet as at 31st March 2025**

	Notes	As at 31st March 2025	(₹ in Lakhs) As at 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	1.31	2.44
Intangible Assets	1	3 62.84	8 40.96
Other Non-Current Assets	2	6 26.48	6 41.71
<b>Total Non-Current Assets</b>		<b>9 90.63</b>	<b>14 85.11</b>
<b>Current Assets</b>			
Financial Assets			
Investments	3	200 25.50	206 49.33
Trade Receivables	4	119 41.44	166 84.38
Cash and Cash Equivalents	5	98.50	3 29.53
Other Financial Asset	6	37 74.25	-
Other Current Assets	7	29 89.99	38 18.22
<b>Total Current Assets</b>		<b>388 29.68</b>	<b>414 81.46</b>
<b>Total Assets</b>		<b>398 20.31</b>	<b>429 66.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8	2 28.57	2 28.57
Other Equity	9	186 51.61	141 32.12
<b>Total Equity</b>		<b>188 80.18</b>	<b>143 60.69</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Provisions	10	71.17	65.82
<b>Total Non-Current Liabilities</b>		<b>71.17</b>	<b>65.82</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables Due to:	11		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		206 04.99	227 93.34
Other Current Liabilities	12	2 60.38	57 41.91
Provisions	13	3.59	4.81
<b>Total Current Liabilities</b>		<b>208 68.96</b>	<b>285 40.06</b>
<b>Total Liabilities</b>		<b>209 40.13</b>	<b>286 05.88</b>
<b>Total Equity and Liabilities</b>		<b>398 20.31</b>	<b>429 66.57</b>

Material Accounting Policies B.2  
See accompanying Notes to the Financial Statements 1 to 30

As per our Report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W/W-100018)

**Vishal L. Parekh**  
Partner  
(Membership No. 113918)  
Mumbai  
Date: 15th April, 2025

For and on behalf of the board

**Nita M. Ambani**  
DIN: (03115198)

**B Srinivasan**  
DIN: (05279396)

**Sanjog Gupta**  
DIN: (09505042)

**Jitendra Gaonkar**

Chairperson

Directors

Chief Financial Officer

**Football Sports Development Limited**  
**Statement of Profit and Loss for the year ended 31st March 2025**

			(₹ in Lakhs)
	Notes	2024-25	2023-24
<b>INCOME</b>			
Income from Services		567 29.46	426 56.50
Less: GST Recovered		(75 06.01)	(71 54.87)
Revenue from Operations	14	492 23.45	355 01.63
Other Income	15	15 74.92	9 03.80
<b>Total Income</b>		<b>507 98.37</b>	<b>364 05.43</b>
<b>EXPENSES</b>			
Employee Benefits Expense	16	7 58.45	10 26.16
Depreciation and Amortisation Expense	1	4 79.39	4 82.01
Other Expenses	17	450 37.94	363 30.83
<b>Total Expenses</b>		<b>462 75.78</b>	<b>378 39.00</b>
<b>Profit / (Loss) Before Tax</b>		<b>45 22.59</b>	<b>(14 33.57)</b>
<b>Tax Expenses</b>			
Current Tax	18	-	-
Deferred Tax		-	-
<b>Profit / (Loss) for the year</b>		<b>45 22.59</b>	<b>(14 33.57)</b>
<b>Other Comprehensive Income</b>			
i) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plan		(3.10)	7.04
<b>Total Other Comprehensive (Loss)/ Income for the year</b>		<b>(3.10)</b>	<b>7.04</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>45 19.49</b>	<b>(14 26.53)</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic and Diluted (in ₹ )	19	1 97.86	( 62.72)
Material Accounting Policies	B.2		
See accompanying Notes to the Financial Statements	1 to 30		

As per our Report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W/W-100018)

**Vishal L. Parekh**  
Partner  
(Membership No. 113918)  
Mumbai  
Date: 15th April, 2025

For and on behalf of the board  
**Nita M. Ambani** Chairperson  
DIN: (03115198)

**B Srinivasan**  
DIN: (05279396)

**Sanjog Gupta**  
DIN: (09505042)

Directors

**Jitendra Gaonkar** Chief Financial Officer

**Football Sports Development Limited****Statement of Changes in Equity for the year ended 31st March 2025****A. Equity Share Capital** (₹ in Lakhs)

	Balance as at 1st April, 2024	Changes during the year FY 2024-25	Balance as at 31st March 2025
Equity Share Capital	2 28.57	-	2 28.57
	Balance as at 1st April, 2023	Changes during the year FY 2023-24	Balance as at 31st March 2024
Equity Share Capital	2 28.57	-	2 28.57

**B. Other Equity** (₹ in Lakhs)

Particulars	Balance as at 1st April, 2024	Total Comprehensive Income/ (Loss)	Balance as at 31st March 2025
<b>As at 31st March, 2025</b>			
<b>Reserves and Surplus</b>			
Securities Premium	607 42.98	-	607 42.98
Retained Earnings	(466 15.33)	45 22.59	(420 92.74)
Other Comprehensive Income	4.47	( 3.10)	1.37
<b>Total</b>	<b>141 32.12</b>	<b>45 19.49</b>	<b>186 51.61</b>

Particulars	Balance as at 1st April, 2023	Total Comprehensive Income/ (Loss)	Balance as at 31st March, 2024
<b>As at 31st March, 2024</b>			
<b>Reserves and Surplus</b>			
Securities Premium	607 42.98	-	607 42.98
Retained Earnings	(451 81.76)	(14 33.57)	(466 15.33)
Other Comprehensive Income	( 2.57)	7.04	4.47
<b>Total</b>	<b>155 58.65</b>	<b>(14 26.53)</b>	<b>141 32.12</b>

As per our Report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W/W-100018)

**Vishal L. Parekh**  
Partner  
(Membership No. 113918)  
Mumbai  
Date: 15th April, 2025

For and on behalf of the board

**Nita M. Ambani**  
DIN: (03115198)

**B Srinivasan**  
DIN: (05279396)

**Sanjog Gupta**  
DIN: (09505042)

**Jitendra Gaonkar**

Chairperson

Directors

Chief Financial Officer

**Football Sports Development Limited**  
**Statement of Cash Flow for the year ended 31st March 2025**

	2024-25	2023-24
(₹ in Lakhs)		
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit/ (Loss) before Tax as per Statement of Profit and Loss</b>	<b>45 22.59</b>	<b>(14 33.57)</b>
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	4 79.39	4 82.01
Effect of Exchange Rate Change	(0.13)	-
Provision for Expected Credit Loss	-	62.27
(Profit)/ Loss on Sale of Fair value of Investments (Net)	(12 77.97)	(7 30.44)
	<b>(7 98.71)</b>	<b>(1 86.16)</b>
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>37 23.88</b>	<b>(16 19.73)</b>
<b>Adjusted for:</b>		
Increase in Trade and Other Receivables	17 97.17	63 71.83
(Decrease)/ Increase in Trade and Other Payables	(76 68.73)	9 18.66
	<b>(58 71.56)</b>	<b>72 90.49</b>
<b>Cash Generated (used in)/ from Operations</b>	<b>(21 47.68)</b>	<b>56 70.76</b>
Taxes Refund (Net)	14.98	77.29
<b>Net Cash flow (used in)/ from Operating Activities</b>	<b>(21 32.70)</b>	<b>57 48.05</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property, Plant and Equipment	(0.14)	-
Purchase of Other Investments	(361 88.79)	(351 98.24)
Proceeds from Sale of Financial Assets	380 90.60	294 90.42
<b>Net Cash flow from/ (used in) Investing Activities</b>	<b>19 01.67</b>	<b>(57 07.82)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>(2 31.03)</b>	<b>40.23</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3 29.53</b>	<b>2 89.30</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>98.50</b>	<b>3 29.53</b>
<b>(Refer Note no. 5)</b>		

As per our Report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W/W-100018)

**Vishal L. Parekh**  
Partner  
(Membership No. 113918)  
Mumbai  
Date: 15th April, 2025

For and on behalf of the board  
**Nita M. Ambani** Chairperson  
DIN: (03115198)

**B Srinivasan**  
DIN: (05279396)

**Sanjog Gupta**  
DIN: (09505042)

} Directors

**Jitendra Gaonkar** Chief Financial Officer



## Football Sports Development Limited

### Notes to the Financial Statements for the year ended 31st March 2025

#### A. CORPORATE INFORMATION

Football Sports Development Limited ("the Company") is an unlisted entity incorporated in India. The Company's registered office and principal place of business is at Court House, 4th Floor, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002. The Company's CIN is U74120MH2013PLC247778. The Company is mainly engaged in the business of Sports and Entertainment in India. The Company organises and operates "Indian Super League" (ISL), a top tier Football league in the country. The Company is a subsidiary of Star India Private Limited, Reliance Industries Limited being Ultimate Holding Company.

#### B. MATERIAL ACCOUNTING POLICIES

##### B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for Certain Financial Assets and liabilities which have been measured at fair value amount.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statements.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs ( ₹ 00,000), except when otherwise indicated.

##### B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

###### (a) Current and Non-Current Classification

The Group present assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation / settlement in cash and cash equivalents there-against.

###### (b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains 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 asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

###### (c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the right-of-use an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

## Football Sports Development Limited

### Notes to the Financial Statements for the year ended 31st March 2025

#### (d) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably and the intangible asset recognition criteria are met.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

The company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Intangible Assets i.e. Commercial Rights are amortised over 11 years on straight line basis.

#### (e) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (f) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

#### (g) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### (h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### (i) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

## Football Sports Development Limited

### Notes to the Financial Statements for the year ended 31st March 2025

#### (j) Employee Benefits Expense

##### Short Term Employee Benefits

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

##### Post-Employment Benefits

##### Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

##### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and recognised as an expense in the statement of Profit & Loss.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income

##### Employee Separation Costs

The Company recognises the employee separation costs when the scheme is announced and the Company is demonstrably committed to it.

#### (k) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets / liabilities at the end of each reporting period.

#### (l) Foreign Currencies Transactions and Translation

Exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

#### (m) Revenue Recognition

Revenue related to Broadcasting and Participation Fee from "ISL" is recognised as per number of matches played during the financial year.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for rendering distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-60 days from rendering of services as the case may be. In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

##### Contract Balances

##### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

##### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

##### Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

##### Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

## Football Sports Development Limited

### Notes to the Financial Statements for the year ended 31st March 2025

#### (n) Financial Instruments

##### (i) Financial Assets

##### A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. However, Trade Receivables that do not contain material financial component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### B. Subsequent measurement

##### a) Financial Assets carried at Amortised Cost (AC)

A Financial Asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### b) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### c) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

##### C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is material increase in credit risk full lifetime ECL is used.

#### (ii) Financial liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

#### (iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### (iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (o) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

## Football Sports Development Limited

### Notes to the Financial Statements for the year ended 31st March 2025

#### C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### a) Property, plant and Equipment / Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are material changes from previous estimates.

##### b) Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

##### c) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

##### d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

##### e) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 24 of financial statements.

## Football Sports Development Limited

## Notes to the Financial Statements for the year ended 31st March 2025

## 1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2024	Additions	Deductions	As at 31st March 2025	As at 1st April, 2024	For the year	Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
<b>As at 31st March 2025</b>										
<b>(i) Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Office Equipment	18.69	0.14	-	18.83	16.25	1.27	-	17.52	1.31	2.44
<b>Sub-Total (i)</b>	<b>18.69</b>	<b>0.14</b>	<b>-</b>	<b>18.83</b>	<b>16.25</b>	<b>1.27</b>	<b>-</b>	<b>17.52</b>	<b>1.31</b>	<b>2.44</b>
<b>(ii) Intangible Assets</b>										
<b>Own Assets:</b>										
Commercial Rights	56 57.53	-	-	56 57.53	48 16.57	4 78.12	-	52 94.69	3 62.84	8 40.96
<b>Sub-Total (ii)</b>	<b>56 57.53</b>	<b>-</b>	<b>-</b>	<b>56 57.53</b>	<b>48 16.57</b>	<b>4 78.12</b>	<b>-</b>	<b>52 94.69</b>	<b>3 62.84</b>	<b>8 40.96</b>
<b>Total (i+ii)</b>	<b>56 76.22</b>	<b>0.14</b>	<b>-</b>	<b>56 76.36</b>	<b>48 32.82</b>	<b>4 79.39</b>	<b>-</b>	<b>53 12.21</b>	<b>3 64.15</b>	<b>8 43.40</b>
(₹ in Lakhs)										
Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2023	Additions	Deductions	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>As at 31st March, 2024</b>										
<b>(i) Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Office Equipment	18.69	-	-	18.69	12.36	3.89	-	16.25	2.44	6.33
<b>Sub-Total (i)</b>	<b>18.69</b>	<b>-</b>	<b>-</b>	<b>18.69</b>	<b>12.36</b>	<b>3.89</b>	<b>-</b>	<b>16.25</b>	<b>2.44</b>	<b>6.33</b>
<b>(ii) Intangible Assets</b>										
<b>Own Assets:</b>										
Commercial Rights	56 57.53	-	-	56 57.53	43 38.45	4 78.12	-	48 16.57	8 40.96	13 19.08
<b>Sub-Total (ii)</b>	<b>56 57.53</b>	<b>-</b>	<b>-</b>	<b>56 57.53</b>	<b>43 38.45</b>	<b>4 78.12</b>	<b>-</b>	<b>48 16.57</b>	<b>8 40.96</b>	<b>13 19.08</b>
<b>Total (i+ii)</b>	<b>56 76.22</b>	<b>-</b>	<b>-</b>	<b>56 76.22</b>	<b>43 50.81</b>	<b>4 82.01</b>	<b>-</b>	<b>48 32.82</b>	<b>8 43.40</b>	<b>13 25.41</b>

**Football Sports Development Limited****Notes to the Financial Statements for the year ended 31st March 2025****2 OTHER NON-CURRENT ASSETS  
(Unsecured and Considered Good)**

	As at <u>31st March 2025</u>	(₹ in Lakhs) As at <u>31st March 2024</u>
Advance Income Tax (Net of Provision)	1 27.71	1 42.69
Other Non-Current Assets*	4 98.77	4 99.02
<b>Total</b>	<b>6 26.48</b>	<b>6 41.71</b>

\*Includes Deposit with Government Authorities

**2.1 Advance Income Tax (Net of Provision)**

	As at <u>31st March 2025</u>	(₹ in Lakhs) As at <u>31st March 2024</u>
At start of year	1 42.69	2 19.98
Tax Refund (Net) during the year	( 14.98)	( 77.29)
<b>At end of year</b>	<b>1 27.71</b>	<b>1 42.69</b>

**3 INVESTMENTS - CURRENT**

	As at <u>31st March 2025</u>		(₹ in Lakhs) As at <u>31st March 2024</u>
	<u>Units</u>	<u>Amount</u>	<u>Units</u> <u>Amount</u>
<b>Investments measured at Fair Value Through Profit or Loss (FVTPL)</b>			
<b>In Mutual Funds - Unquoted</b>			
Aditya Birla Sun Life Liquid Fund - Growth - Regular	-	-	53,54,239 206 49.33
Aditya Birla Sun Life Short Term Fund Direct Plan	84,33,684	42 40.51	- -
Axis Treasury Advantage Fund - Direct - Growth	2,58,806	82 17.65	- -
Kotak Low Duration Direct Gr	2,12,176	75 67.34	- -
<b>Total Investments - Current</b>		<b>200 25.50</b>	<b>206 49.33</b>
Aggregate amount of Unquoted Investments		200 25.50	206 49.33

**Football Sports Development Limited****Notes to the Financial Statements for the year ended 31st March 2025****4 TRADE RECEIVABLES**

(₹ in Lakhs)

	As at 31st March 2025	As at 31st March 2024
Receivables - considered good - Unsecured	119 41.44	166 84.38
Receivables - credit impaired	62.27	62.27
	120 03.71	167 46.65
Less : Allowances for Credit losses	62.27	62.27
<b>Total</b>	<b>119 41.44</b>	<b>166 84.38</b>

**4.1 Trade Receivable ageing schedule as at 31st March, 2025**

(₹ in Lakhs)

Particulars	Outstanding for the following period from due date of payment*						Total
	Not due	less than 6 months	6 months - 1 year	1-2 Year	2-3 year	More than 3 Years	
Undisputed Trade receivables – considered good	-	118 47.42	94.02	-	-	-	119 41.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	118 47.42	94.02	-	-	-	119 41.44

\* Net of Provision

**4.2 Trade Receivable ageing schedule as at 31st March, 2024**

(₹ in Lakhs)

Particulars	Outstanding for the following period from due date of payment*						Total
	Not due	less than 6 months	6 months - 1 year	1-2 Year	2-3 year	More than 3 Years	
Undisputed Trade receivables – considered good	-	18.81	166 65.57	-	-	-	166 84.38
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	18.81	166 65.57	-	-	-	166 84.38

\* Net of Provision

**5 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Bank Balances:</b>		
In Current Accounts	98.50	3 29.53
Cash and Cash equivalent as per Balance Sheet	98.50	3 29.53
Cash and Cash equivalent as per Cash flow Statement	98.50	3 29.53

**6 OTHER FINANCIAL ASSETS - CURRENT**

(₹ in Lakhs)

	As at 31st March 2025	As at 31st March, 2024
Unbilled Revenue	37 74.25	-
	37 74.25	-

**7 OTHER CURRENT ASSETS  
(Unsecured and Considered Good)**

(₹ in Lakhs)

	As at 31st March 2025	As at 31st March 2024
Balance with Government/ Statutory authorities	27 45.45	35 03.49
Others #	2 44.54	3 14.73
<b>Total</b>	<b>29 89.99</b>	<b>38 18.22</b>

# Others include advances to vendors, prepaid expenses and claims receivable.



**Football Sports Development Limited****Notes to the Financial Statements for the year ended 31st March 2025****8 SHARE CAPITAL**

Authorised Share Capital	No. of Shares	As at 31st March 2025	No. of Shares	(₹ in Lakhs) As at 31st March 2024
		Amount		Amount
Equity Shares of ₹ 10 each	30,00,000	3 00.00	30,00,000	3 00.00
<b>Total</b>		<b>3 00.00</b>		<b>3 00.00</b>
<b>Issued, Subscribed and Paid-up</b>				
Equity Shares of ₹ 10 each fully paid up	22,85,711	2 28.57	22,85,711	2 28.57
<b>Total</b>		<b>2 28.57</b>		<b>2 28.57</b>

**8.1 The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March 2025		31st March 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	-	-	10,80,141	47.26
RISE Worldwide Limited	-	-	4,05,570	17.74
Star India Private Limited	22,85,711	100.00	8,00,000	35.00

Football Sports Development Limited have become 100% Subsidiary of Star India Private Limited wef 14th November, 2024

**8.2 Shareholding of Promoter**

As at 31st March 2025					
Class of Equity Share	Name of Promoter	No of shares at the beginning of year	% of total shares	No. of share at the end of the year	% change during the year
Equity Shares of ₹ 10 each fully paid up	Reliance Industries Limited	10,80,141	47.26	-	100
	RISE Worldwide Limited	4,05,570	17.74	-	100
	Star India Private Limited	8,00,000	35.00	22,85,711	185

**8.3 The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31st March 2025	As at 31st March 2024
	No. of shares	No. of shares
Equity Shares at the beginning of the year	22,85,711	22,85,711
Add: Equity Shares issued during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>22,85,711</b>	<b>22,85,711</b>

**8.4 Rights, Preferences and Restrictions attached to Equity Shares :**

The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion to their shareholding.

**Football Sports Development Limited****Notes to the Financial Statements for the year ended 31st March 2025****9 OTHER EQUITY**

	As at <u>31st March 2025</u>	(₹ in Lakhs) As at <u>31st March 2024</u>
<b>Securities Premium</b>		
As per Last Balance Sheet	<u>607 42.98</u>	<u>607 42.98</u>
	<u>607 42.98</u>	<u>607 42.98</u>
<b>Retained Earnings</b>		
As per Last Balance Sheet	<u>(466 15.33)</u>	<u>(451 81.76)</u>
Add: Profit/ (Loss) for the Year	<u>45 22.59</u>	<u>(14 33.57)</u>
	<u>(420 92.74)</u>	<u>(466 15.33)</u>
<b>Other Comprehensive Income</b>		
As per Last Balance Sheet	<u>4.47</u>	<u>( 2.57)</u>
Movement during the year	<u>(3.10)</u>	<u>7.04</u>
	<u>1.37</u>	<u>4.47</u>
<b>Total</b>	<u><u>186 51.61</u></u>	<u><u>141 32.12</u></u>

**10 PROVISIONS - NON-CURRENT**

	As at <u>31st March 2025</u>	(₹ in Lakhs) As at <u>31st March 2024</u>
Provision for Employee Benefits (Refer Note no. 16.1)	<u>71.17</u>	<u>65.82</u>
<b>Total</b>	<u><u>71.17</u></u>	<u><u>65.82</u></u>

**11 TRADE PAYABLES DUE TO**

	As at <u>31st March 2025</u>	(₹ in Lakhs) As at <u>31st March 2024</u>
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	<u>206 04.99</u>	<u>227 93.34</u>
<b>Total</b>	<u><u>206 04.99</u></u>	<u><u>227 93.34</u></u>

**11.1** There are no overdue amounts to Micro and Small Enterprises as at March 31, 2025 for which disclosure requirements under Micro and Small Enterprises Development Act, 2006 are applicable.

**11.2 Trade Payable ageing as at 31st March, 2025**

(₹ in Lakhs)

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	-	-	-	-	-	-
Others	193 64.35	12 40.58	-	0.06	-	206 04.99
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	193 64.35	12 40.58	-	0.06	-	206 04.99

**11.3 Trade Payable ageing as at 31st March, 2024**

(₹ in Lakhs)

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	-	-	-	-	-	-
Others	188 71.90	39 15.03	3.90	2.31	0.20	227 93.34
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	188 71.90	39 15.03	3.90	2.31	0.20	227 93.34

**Football Sports Development Limited**

Notes to the Financial Statements for the year ended 31st March 2025

**12 OTHER CURRENT LIABILITIES**

	As at <u>31st March 2025</u>	(₹ in Lakhs) As at <u>31st March 2024</u>
Deferred Revenue	2 26.69	42 45.15
Other Payables <sup>#</sup>	33.69	14 96.76
<b>Total</b>	<b>2 60.38</b>	<b>57 41.91</b>

<sup>#</sup> Mainly includes statutory dues.**13 PROVISIONS - CURRENT**

	As at <u>31st March 2025</u>	(₹ in Lakhs) As at <u>31st March 2024</u>
Provision for Employee Benefits (Refer Note no. 16.1)	3.59	4.81
<b>Total</b>	<b>3.59</b>	<b>4.81</b>

**14 REVENUE FROM OPERATIONS**

	<u>2024-25</u>	(₹ in Lakhs) <u>2023-24</u>
Income from Event Management	343 80.11	229 28.28
Income from Participation	148 43.34	125 73.35
<b>Total<sup>^^</sup></b>	<b>492 23.45</b>	<b>355 01.63</b>

<sup>^^</sup> Net of GST**15 OTHER INCOME**

	<u>2024-25</u>	(₹ in Lakhs) <u>2023-24</u>
<b>Interest Income</b>		
Interest on Income Tax Refund	27.61	1 05.95
<b>Gain on Financial Assets measured at FVTPL</b>		
Realised Gain	12 86.52	6 48.36
Unrealised Gain	( 8.55)	82.09
<b>Other Non-Operating Income</b>	<b>2 69.34</b>	<b>67.40</b>
<b>Total</b>	<b>15 74.92</b>	<b>9 03.80</b>

Above other income comprises of income on assets measured at cost ₹ 27.61 Lakh (Previous year ₹ 1 05.95 Lakh), Fair value through profit or loss ₹ 12 77.97 Lakh (Previous year ₹ 7 30.45 Lakh) and Other Non-Operating income ₹ 2 69.34 Lakh (Previous year ₹ 67.40 Lakh).

**16 EMPLOYEE BENEFITS EXPENSE**

	<u>2024-25</u>	(₹ in Lakhs) <u>2023-24</u>
Salaries and Wages	6 80.02	9 06.12
Contribution to Provident Fund and Other Funds	39.54	49.98
Staff Welfare Expenses	38.89	70.06
<b>Total</b>	<b>7 58.45</b>	<b>10 26.16</b>

## Football Sports Development Limited

### Notes to the Financial Statements for the year ended 31st March 2025

16.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

#### Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	(₹ in Lakhs)	
	2024-25	2023-24
Employer's Contribution to Provident Fund	26.52	34.47
Employer's Contribution to Pension Scheme	1.37	1.71

#### Defined Benefit Plan

##### I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	(₹ in Lakhs)	
	Gratuity (Unfunded) 2024-25	2023-24
Defined Benefit Obligation at beginning of the year	46.84	41.71
Current Service Cost	7.00	9.00
Interest Cost	3.39	3.17
Re-Measurement (Actuarial) (gain)/loss	3.10	(7.04)
Benefits Paid	(11.98)	-
Defined Benefit Obligation at year end	48.35	46.84

##### II. Reconciliation of Fair Value of Assets and Obligations

	(₹ in Lakhs)	
	Gratuity (Unfunded) 2024-25	2023-24
Fair Value of Plan Assets	-	-
Present Value of Obligation	48.35	46.84
<b>Amount recognised in Balance Sheet</b>	<b>48.35</b>	<b>46.84</b>

##### III. Expenses recognised during the year

	(₹ in Lakhs)	
	Gratuity (Unfunded) 2024-25	2023-24
<b>In Income Statement</b>		
Current Service Cost	7.00	9.00
Interest Cost on Benefit Obligation	3.39	3.17
<b>Net Cost</b>	<b>10.39</b>	<b>12.17</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain)/ Loss	3.10	(7.04)
<b>Net (Income)/ Expense for the year recognised in OCI</b>	<b>3.10</b>	<b>(7.04)</b>

##### IV. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Unfunded) 2024-25 2012-14 (Ultimate)	Gratuity (Unfunded) 2023-24 2012-14 (Ultimate)
Discount Rate (per annum)	6.90%	7.23%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

##### V. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	(₹ in Lakhs)			
	31st March 2025		31st March, 2024	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	2.29	(2.13)	1.88	(1.77)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	(2.16)	2.30	(1.79)	1.90
Delta Effect of (-/+) 0.5% Change in Rate of Employee Turnover	(0.09)	0.08	(0.09)	0.08

These plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

**Interest risk :** A decrease in the bond interest rate will increase the plan liability.

**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Football Sports Development Limited**

Notes to the Financial Statements for the year ended 31st March 2025

**17 OTHER EXPENSES**

(₹ in Lakhs)

	<u>2024-25</u>	<u>2023-24</u>
<b>Operational Expense</b>		
Event Management Expenses	79 24.00	62 25.72
Advertisement & Promotional Expenses	32 56.23	29 38.41
Fees for Commercial Rights	50 00.00	50 00.00
Prize Money	19 99.34	13 94.54
Players, Commentators & other Professional Fees	15 45.84	15 57.80
Stadium Costs	3 32.68	1 85.22
Operational Assistance Services	5 86.85	4 79.39
Travelling Expenses	17 00.28	15 91.28
Central Rights Distribution	226 45.74	165 83.23
	<u>449 90.96</u>	<u>359 55.59</u>
<b>Establishment Expense</b>		
Insurance	8.26	9.25
Rates & Taxes	9.91	2 62.35
General Expenses	13.12	32.59
Payment to Auditors	18.00	11.00
Provision for Expected Credit Loss	-	62.27
Exchange Differences (Net)	(2.31)	(2.22)
	<u>46.98</u>	<u>3 75.24</u>
<b>Total</b>	<u>450 37.94</u>	<u>363 30.83</u>

**17.1 Payment to Auditors as:**

	<u>2024-25</u>	<u>2023-24</u>
(a) Statutory Audit Fees*	18.00	11.00
<b>Total</b>	<u>18.00</u>	<u>11.00</u>

\*Excluding GST

**Football Sports Development Limited****Notes to the Financial Statements for the year ended 31st March 2025****18 TAXATION**

	As at <u>31st March 2025</u>	(₹ in Lakhs) As at <u>31st March 2024</u>
<b>a) Income Tax recognised in Statement of Profit and Loss</b>		
Current Tax	-	-
Deferred Tax	-	-
<b>Total Income Tax expenses recognised in the current year</b>	<u>-</u>	<u>-</u>

The Income Tax expenses for the year can be reconciled to the accounting profit as follows

	As at <u>31st March 2025</u>	As at <u>31st March 2024</u>
Profit before tax	45 22.59	(14 33.57)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	11 38.25	(3 60.80)
<b>Tax Effect of :</b>		
Expenses Disallowed	86.11	95.12
Carried forward losses	<u>(12 24.36)</u>	<u>2 65.68</u>
<b>Current Tax</b>	<u>-</u>	<u>-</u>

**19 EARNINGS PER SHARE (EPS)**

	<u>31st March 2025</u>	<u>31st March 2024</u>
i) <b>Face Value per Equity Share (₹)</b>	10.00	10.00
ii) <b>Basic and Diluted Earnings/ (Loss) per Share (₹)</b>	1 97.86	( 62.72)
iii) Net (loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders ( ₹ in lakh )	45 22.59	(14 33.57)
iv) Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	22,85,711	22,85,711

**Reconciliation of Weighted Average number of Shares outstanding**

Weighted Average number of Equity Shares outstanding during the year	22,85,711	22,85,711
Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	22,85,711	22,85,711

**20 RECOGNISED DEFERRED TAX (ASSETS)/ DEFERRED TAX LIABILITIES**

	As at <u>31st March 2025</u>	(₹ in Lakhs) As at <u>31st March 2024</u>
<b>Particular</b>		
<b>Deferred Tax Liability</b>		
Property, Plant and Equipment	38.30	1 40.94
Financial Assets and Others	2.15	20.66
<b>Deferred Tax Asset</b>		
Provisions	( 34.49)	( 33.45)
Unused tax losses	<u>( 5.96)</u>	<u>(1 28.15)</u>
<b>At the end of the year</b>	<u>-</u>	<u>-</u>

**20.1 Unrecognised Deferred Tax Asset (Net)**

	As at <u>31st March 2025</u>	As at <u>31st March 2024</u>
<b>Deferred tax Assets (Net)</b>	(55 74.58)	(70 19.38)

In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised, the Company has not recognized the deferred tax assets (net). The same shall be reassessed at subsequent balance sheet date.

**20.2 Components of Deferred Tax (Asset)/ Liabilities (Net)**

	As at <u>31st March 2025</u>	As at <u>31st March 2024</u>
<b>Particular</b>		
Unused tax losses#	<u>(55 74.58)</u>	<u>(70 19.38)</u>
<b>At the end of the year</b>	<u>(55 74.58)</u>	<u>(70 19.38)</u>

# Unused tax losses of ₹ 221 73 Lakhs (Previous Year ₹ 272 76 lakhs) having expiry from FY 2025-26 to FY 2032-33.

# Football Sports Development Limited

## Notes to the Financial Statements for the year ended 31st March 2025

### 21 RELATED PARTY DISCLOSURES

As per Indian Accounting Standards 24, the disclosures of transactions with the related parties are given below :

#### (i) List of related parties with whom transactions have taken place and relationships:

Sr no.	Name of the related party	Relationship wef 14.11.2024	Relationship till 13.11.2024 and FY 23-24
1	Star India Private Limited	Holding Company	Joint Venture Partner
2	Reliance Industries Limited	Ultimate Holding Company	Joint Venture Partner
3	RISE Worldwide Limited	Fellow Subsidiary of Ultimate Holding Company	Joint Venture Partner
4	Reliance Corporate IT Park Limited	Fellow Subsidiary of Ultimate Holding Company	Fellow Subsidiary of Joint Venture Partner
5	Reliance Jio Infocomm Limited		
6	Jio Platforms Limited		
7	Reliance Retail Limited		
8	Viacom 18 Media Private Limited		
9	TV18 Broadcast Limited		
10	Tresara Health Private Limited		
11	Bigtree Entertainment Private Limited	Associate of Ultimate Holding Company	Associate of Joint Venture Partner
12	Reliance Foundation Institution of Education and Research	Enterprises over which Ultimate Holding Company's KMPs are able to exercise significant influence	Enterprises over which Joint Venture Partner KMPs are able to exercise significant influence
13	Sir HN Hospital Trust		
14	Jitendra Gaonkar (Chief Financial Officer)		
		Key Managerial Personnel	Key Managerial Personnel

#### (ii) Transactions during the year with related parties from 14th November, 2024 to 31st March, 2025

(₹ in Lakh)

Sr no.	Nature of Transactions (excluding reimbursements)	Holding Company & Ultimate Holding Company	Associate/ JV of Ultimate Holding Company/Others*	Fellow Subsidiary of Ultimate Holding Company	Key Managerial Personnel	Total
1	Event Management expenses	13 57.62	-	17 10.91	-	30 68.53
2	Professional Fees	0.68	12.88	0.38	-	13.94
3	Travelling Expenses	5 38.39	-	-	-	5 38.39
4	Other Expenses	-	-	0.38	-	0.38
5	Advertisement & Promotional Expenses	3 03.92	-	-	-	3 03.92
6	Operational Assistance Services	-	-	5 36.50	-	5 36.50
7	Income from Services	101 57.94	-	27.50	-	101 85.44
8	Payment to Key Managerial Personnel	-	-	-	15.00	15.00

#### (ii) Transactions during the year till 13th November, 2024

(₹ in Lakh)

Sr no.	Nature of Transactions (excluding reimbursements)	Joint Venture Partner	Associate/ JV of Joint Venture Partner/Others*	Fellow Subsidiary of Joint Venture	Key Managerial Personnel	Total
1	Event Management expenses	6 96.04 26 25.28	0.03 0.22	2 06.77 3 87.98	- -	9 02.84 30 13.48
2	Professional Fees	1.44 0.84	16.22 14.39	5.21 12.27	- -	22.87 27.50
3	Travelling Expenses	1 42.40 4 39.44	- -	- -	- -	1 42.40 4 39.44
4	Other Expenses	- -	- -	0.86 0.79	- -	0.86 0.79
5	Advertisement & Promotional Expenses	98.04 -	- -	- 3.24	- -	98.04 3.24
6	Operational Assistance Services	- 4 79.14	- -	- -	- -	- 4 79.14
7	Income from Services	- -	- -	206 25.00 233 88.00	- -	206 25.00 233 88.00
8	Payment to Key Managerial Personnel	- -	- -	- -	- 15.00	- 15.00

Figures in *italics* represent previous year's amount

**Football Sports Development Limited****Notes to the Financial Statements for the year ended 31st March 2025**

Balance as at 31st March, 2025						(₹ in Lakh)
Sr no.		Holding Company & Ultimate Holding	Associate/ JV of Ultimate Holding Company/Others*	Fellow Subsidiary of Ultimate Holding Company	Key Managerial Personnel	Total
1	Equity Share Capital	2 28.57	-	-	-	2 28.57
2	Trade Receivables	-	-	1.77	-	1.77
3	Trade Payables	67.02	0.03	2 09.36	-	2 76.41

\*Others include Enterprises over which KMPs of Ultimate Holding Company are able to exercise significant influence.

Balance as at 31st March, 2024						
Sr no.		Joint Venture Partner	Associate/ JV of Joint Venture Partner/Others*	Fellow Subsidiary of Joint Venture	Key Managerial Personnel	Total
1	Equity Share Capital	2 28.57	-	-	-	2 28.57
2	Trade Receivables	-	-	15.34	-	15.34
3	Trade Payables	5 55.56	-	24 05.77	-	29 61.33

\*Others include Enterprises over which KMPs of Joint Venture partner are able to exercise significant influence.

**(iii) Disclosure in respect of Major Related Party Transactions during the year :** (₹ in Lakh)

Sr no.	Particulars	Relationship	2024-25	2023-24
1	Event Management expenses			
	Star India Private Limited	Holding Company	7 55.62	-
	Star India Private Limited	Joint Venture Partner	40.00	-
	Reliance Industries Limited	Ultimate Holding Company	6 02.00	-
	Reliance Industries Limited	Joint Venture Partner	-	476.47
	Reliance Retail Limited	Fellow Subsidiary of Ultimate Holding Company	7.12	-
	Reliance Retail Limited	Fellow Subsidiary of Joint Venture Partner	7.60	5.31
	Tresara Health Private Limited	Fellow Subsidiary of Joint Venture Partner	-	0.35
	TV18 Broadcast Limited	Fellow Subsidiary of Joint Venture Partner	75.12	382.32
	RISE Worldwide Limited	Fellow Subsidiary of Ultimate Holding Company	17 00.99	-
	RISE Worldwide Limited	Joint Venture Partner	6 56.04	21 48.81
	Jio Platforms Limited	Fellow Subsidiary of Ultimate Holding Company	2.80	-
	Jio Platforms Limited	Fellow Subsidiary of Joint Venture Partner	1 24.05	-
	Sir HN Hospital Trust	Enterprises over which Joint Venture partner's KMPs are able to exercise significant influence	0.03	0.22
2	Operational Assistance Services			
	RISE Worldwide Limited	Fellow Subsidiary of Ultimate Holding Company	5 36.50	-
	RISE Worldwide Limited	Joint Venture Partner	-	4 79.14
3	Income from Services			
	Star India Private Limited	Holding Company	101 57.94	-
	Reliance Retail Limited	Fellow Subsidiary of Ultimate Holding Company	27.50	-
	Reliance Retail Limited	Fellow Subsidiary of Joint Venture Partner	-	13.00
	Viacom 18 Media Private Limited	Fellow Subsidiary of Joint Venture Partner	206 25.00	233 75.00
4	Professional Fees Paid			
	Reliance Industries Limited	Ultimate Holding Company	0.68	-
	Reliance Industries Limited	Joint Venture Partner	1.44	0.84
	Reliance Corporate IT Park Limited	Fellow Subsidiary of Joint Venture Partner	4.24	8.47
	Jio Platforms Limited	Fellow Subsidiary of Ultimate Holding Company	0.38	-
	Jio Platforms Limited	Fellow Subsidiary of Joint Venture Partner	0.97	3.80
	Bigtree Entertainment Private Limited	Associate of Ultimate Holding Company	12.88	-
	Bigtree Entertainment Private Limited	Associate of Joint Venture Partner	16.22	12.39
	Reliance Foundation Institution of Education and Research	Enterprises over which Joint Venture partner's KMPs are able to exercise significant influence	-	2.00
5	Other Expenses			
	Reliance Jio Infocomm Limited	Fellow Subsidiary of Ultimate Holding Company	0.38	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary of Joint Venture Partner	0.86	0.79
6	Advertisement & Promotional Expenses			
	Star India Private Limited	Holding Company	3 03.92	-
	Star India Private Limited	Joint Venture Partner	98.04	-
	Viacom 18 Media Private Limited	Fellow Subsidiary of Joint Venture Partner	-	3.24
7	Travelling Expenses			
	Reliance Industries Limited	Ultimate Holding Company	5 38.39	-
	Reliance Industries Limited	Joint Venture Partner	1 42.40	4 39.44
8	Payment to Key Managerial Personnel			
	Jitendra Gaonkar*	Key Managerial Personnel	15.00	15.00
	*Reimbursement to Sikka Port Terminals Limited which is an Associate company of Ultimate Holding Company			



## Notes to the Financial Statements for the year ended 31st March 2025

## 22 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

## Contingent Liabilities

	2024-25	2023-24
--	---------	---------

- 1) Claim against the Company /disputed liability not acknowledged as debt #

134 61.77

117 96.64

# The claims and exposures relate to: i. Assessable value of Sales and/or Purchase by Maharashtra Value Added Tax, 2002. ii. Inadmissible CENVAT credit on account of Exempt Income iii. Reconciliation Gaps between GSTR 2A & 3B. The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

## 23 CAPITAL MANAGEMENT

The Company adheres to a Disciplined Capital Management framework, the pillars of which are as follows :

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
- Proactively manage exposure in forex and interest to mitigate risk to earnings.
- The capital structure of the Company consists of equity share capital and accumulated reserves. The Company is not subject to any externally imposed capital requirements. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. As on reporting date, the Company does not have any external borrowings. This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions, and interest rates environment.

## 24 FINANCIAL INSTRUMENTS

## Fair value measurement hierarchy:

(₹ in Lakh)

## Particulars

As at 31st March, 2025

31st March, 2024

	At 31 March, 2020		At 31 March, 2019	
	Carrying amount	Level of Input used in	Carrying amount	Level of Input used in
		Level 1		Level 1
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Trade Receivables*	119 41.44	-	166 84.38	-
Other Financial Asset*	37 74.25	-	-	-
Cash and Cash Equivalents*	98.50	-	3 29.53	-
<b>At FVTPL</b>				
Investments	200 25.50	200 25.50	206 49.33	206 49.33
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Trade Payables*	206 04.99	-	227 93.34	-

\*The Fair value of these items is unlikely to be different from the carrying amount considering short-term nature of these items

The financial instruments are categorized into levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

## Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at NAV.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

## B. Financial Risk Management:

The Company's activities expose it to Foreign currency risk, Liquidity risk and Credit risk.

## Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates.

Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting period.

(₹ in Lakh)

	As at 31st March, 2025			31st March, 2024		
	USD	Eur	GBP	USD	Eur	GBP
Trade Payables	24.96	-	-	7.09	11.82	-
Trade & other Receivables	-	-	-	-	-	-
Net Exposure	24.96	-	-	7.09	11.82	-

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in Lakh)

	As at 31st March, 2025			31st March, 2024		
	USD	Eur	GBP	USD	Eur	GBP
<b>1% Depreciation in INR</b>						
Impact on P&L	(0.25)	-	-	(0.07)	(0.12)	-
<b>1% Appreciation in INR</b>						
Impact on P&L	0.25	-	-	0.07	0.12	-

## Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments on the due date. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Company effectively manages its cash and cash equivalents through a diversified investment portfolio which has an appropriate mix of steady accrual and tax efficient with lower reinvestment risk.

## Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers.

The company ensures that sales of services are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit Risk is actively managed through Letter of Credit, Bank Guarantees, advance payments and factoring & forfaiting without recourse to the Company. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

## Football Sports Development Limited

### Notes to the Financial Statements for the year ended 31st March, 2025

#### 25 Ratio Analysis

Sr No	Particulars	Numerator	Denominator	FY24-25	FY23-24	% Change
1	Current Ratio <sup>&amp;</sup>	Current Assets	Current Liabilities	1.86	1.45	28%
2	Trade payables turnover ratio <sup>^</sup>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.08	1.47	41%
3	Net profit ratio <sup>#</sup>	Net Profit/ (loss)	Revenue from operation including GST	8%	(3.4%)	337%
4	Return on investment <sup>\$</sup>	Finance Income	Average Cash, Cash Equivalent & Other Marketable Securities	6%	4%	51%
5	Return on Equity Ratio <sup>#</sup>	Net Profits after taxes	Average Shareholder's Equity	27%	(9.5%)	386%
6	Trade Receivables turnover ratio <sup>^</sup>	Revenue from operation including GST	Average Trade Receivable	3.96	2.38	66%
7	Net capital turnover ratio	Revenue from operation including GST	Average Working capital = Current assets – Current liabilities	3.67	3.19	15%
8	Return on Capital employed <sup>#</sup>	Earning before interest and taxes	Average Capital Employed*	27%	(9.5%)	386%

# Return on Capital Employed, Return on Equity, Net Profit Ratio has changed due to increased profits in FY 2024-25.

\$ Return on investment has increased due to increase in gain on financial assets during the year.

^ Trade Receivable & Trade Payable turnover ratios have increased due to increase in Revenue and Expenses.

& Current Ratio has increased due to changes in working capital.

\*Capital Employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditors for Capital Expenditure.

Debt service coverage ratio and Debt-Equity Ratio are not applicable as there is no debt.

Inventory turnover ratio is not applicable as there is no inventory.

26 The Company is mainly engaged in the business of 'Sports and Entertainment'. Accordingly, the Company has single reportable segment under Indian Accounting Standards 108 "Operating Segments". CODM reviews the performance of the company as a whole.

27 The Income Tax Assessments of the Company have been completed up to Assessment Year 2018-19. There is no demand outstanding.

28 The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

#### 29 Other Statutory Information

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off Companies.
- (ii) The Company have not advanced or loaned or invested funds to 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.
- (iii) The Company have 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 Beneficiaries.
- (iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961

#### 30 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the board of directors on 15th April, 2025

As per our Report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No. 117366W/W-100018)

**Vishal L. Parekh**

Partner

(Membership No. 113918)

Mumbai

Date: 15th April, 2025

For and on behalf of the board

**Nita M. Ambani**

Chairperson

DIN: (03115198)

**B Srinivasan**

DIN: (05279396)

**Sanjog Gupta**

DIN: (09505042)

Directors

**Jitendra Gaonkar**

Chief Financial Officer