# INDIA MUMBAI INDIANS (PTY) LTD

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024

## INDEPENDENT AUDITOR'S REPORT

## TO THE BOARD OF DIRECTORS OF INDIA MUMBAI INDIANS (PTY) LTD

### Opinion

We have audited the accompanying Special Purpose Financial Statements of India Mumbai Indians (Pty) Ltd (hereinafter referred to as "the Company") which comprise the Balance Sheet as at December 31, 2024, 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 Special Purpose Financial Statements of the Company for the year ended December 31, 2024 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed therein and accordingly provide a true and fair view of state of affairs of the Company as at December 31, 2024, and its profit, total comprehensive loss, statement of changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing ('SAs') issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose 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 these Special Purpose Financial Statements, 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 Special Purpose Financial Statements.

### Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Director is responsible with respect to the preparation of the Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, statement of changes in equity and cash flows of the Company in accordance with the basis of preparation of these Special Purpose Financial Statements as described therein.

The Management of the Company is responsible for maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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 Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose 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 Special Purpose Financial Statements.

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

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

**Restriction on Distribution and Use**

The Special Purpose Financial Statements have been prepared for the limited purpose of preparation of the consolidated financial statements of Reliance Industries Limited, the ultimate parent company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the internal use of the Company and should not be distributed to or used by other parties.

**For DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Abhijit A. Damle**
Partner
(Membership No. 102912)
UDIN: 25102912BMLCDA9200

Place: Mumbai
Date: 16 April 2025

**India Mumbai Indians (Pty) Ltd**
**Balance Sheet as at December 31, 2024**
(All amounts in ZAR)

| | Notes | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Financial Assets | | | |
| Trade receivables | 3 | - | 1,54,38,520 |
| Cash and cash equivalents | 4 | 6,58,66,077 | 11,51,74,909 |
| Other financial assets | 5 | 53,32,853 | 49,83,611 |
| Other current assets | 6 | 7,45,03,099 | 2,06,941 |
| **Total current assets** | | **14,57,02,029** | **13,58,03,981** |
| **Total Assets** | | **14,57,02,029** | **13,58,03,981** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 7 | 33,66,00,000 | 23,46,00,000 |
| Other Equity | 8 | (20,73,36,672) | (15,58,05,245) |
| **Total equity** | | **12,92,63,328** | **7,87,94,755** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial Liabilities | | | |
| Trade Payables | 9 | 19,38,828 | 5,63,33,207 |
| Other current liabilities | 10 | 1,44,99,873 | 6,76,019 |
| **Total Current Liabilities** | | **1,64,38,701** | **5,70,09,226** |
| **Total liabilities** | | **1,64,38,701** | **5,70,09,226** |
| **Total equity and liabilities** | | **14,57,02,029** | **13,58,03,981** |
| Corporate information, material accounting policies and notes to the financial statements | 1-25 | | |

As per our report of even date

**For Deloitte Haskins and Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

**Abhijit A. Damle**
Partner
Membership No. 102912
Place: Mumbai
Date: 16 April 2025

**For and on behalf of the board**

**Devang Bhimjyani**
Director
Date: 16 April 2025

**Maulik Dattani**
Director
Date: 16 April 2025

**India Mumbai Indians (Pty) Ltd**
**Statement of Profit and Loss for the year ended December 31, 2024**
(All amounts in ZAR)

| | Notes | Year ended December 31, 2024 | Period ended December 31, 2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 11 | 3,81,76,906 | 4,20,08,614 |
| Other Income | 12 | 16,24,451 | - |
| **Total Income** | | **3,98,01,357** | **4,20,08,614** |
| **Expenses** | | | |
| Employee Benefits Expense | 13 | 3,03,90,427 | 23,69,293 |
| Other Expenses | 14 | 6,09,42,357 | 7,83,61,264 |
| **Total Expenses** | | **9,13,32,784** | **8,07,30,557** |
| **Loss Before Tax** | | **(5,15,31,427)** | **(3,87,21,943)** |
| **Tax Expense** | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| **Loss for the Year** | | **(5,15,31,427)** | **(3,87,21,943)** |
| Other Comprehensive Income/(Loss) | | - | - |
| **Total Other Comprehensive Loss** | | **(5,15,31,427)** | **(3,87,21,943)** |
| Corporate information, material accounting policies and notes to the financial statements | 1-25 | | |

As per our report of even date

**For Deloitte Haskins and Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No. 102912
Place: Mumbai
Date: 16 April 2025

**For and on behalf of the board**

Devang Bhimjyani
Director
Date: 16 April 2025

Maulik Dattani
Director
Date: 16 April 2025

**India Mumbai Indians (Pty) Ltd**
**Statement of changes in equity for the year ended December 31, 2024**
(All amounts in ZAR)

| Particulars | Share Capital ZAR | Retained Earning ZAR | Total Equity ZAR |
|---|---|---|---|
| Opening Balance | 23,46,00,000 | (15,58,05,245) | 7,87,94,755 |
| Shares issued during the year | 10,20,00,000 | - | 10,20,00,000 |
| Total Comprehensive Loss for the year | - | (5,15,31,427) | (5,15,31,427) |
| **Balance at December 31, 2024** | **33,66,00,000** | **(20,73,36,672)** | **12,92,63,328** |

| Particulars | Share Capital ZAR | Retained Earning ZAR | Total Equity ZAR |
|---|---|---|---|
| Opening Balance | 23,46,00,000 | (11,70,83,302) | 11,75,16,698 |
| Total Comprehensive Loss for the period | - | (3,87,21,943) | (3,87,21,943) |
| **Balance as at December 31, 2023** | **23,46,00,000** | **(15,58,05,245)** | **7,87,94,755** |

As per our report of even date

**For Deloitte Haskins and Sells LLP**

Chartered Accountants
Firm's Registration No. 117366W/W-100018

**Abhijit A. Damle**
Partner
Membership No. 102912
Place: Mumbai
Date: 16 April 2025

**For and on behalf of the board**

**Devang Bhimjyani**
Director
Date: 16 April 2025

**Maulik Dattani**
Director
Date: 16 April 2025

**India Mumbai Indians (Pty) Ltd**
**Cash Flow Statement for the year ended December 31, 2024**
(All amounts in ZAR)

| | Year ended December 31, 2024 | Period ended December 31, 2023 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss for the year | (5,15,31,427) | (3,87,21,943) |
| **Adjusted for** | | |
| Bank Interest | (12,50,662) | - |
| **Operating cash flows before movements in working capital** | **(5,27,82,089)** | **(3,87,21,943)** |
| Change in trade receivables | 1,54,38,520 | 41,35,853 |
| Change in Other Financial Assets | (8,18,320) | 37,05,984 |
| Increase in Other Current Assets | (7,45,03,099) | (2,06,941) |
| Decrease in trade and other payables | (5,43,94,379) | 5,33,04,416 |
| Increase in Other current liabilities | 1,44,99,873 | 6,76,019 |
| **Net cash (used in) operating activities** | **(15,25,59,494)** | **2,28,93,388** |
| **Cash flows from investing activity** | | |
| Interest received | 12,50,662 | - |
| **Net cash generated from investing activities** | **12,50,662** | **-** |
| **Cash flows from financing activities** | | |
| Issuance of share capital | 10,20,00,000 | - |
| **Net cash generated from financing activities** | **10,20,00,000** | **-** |
| Net decrease in cash and cash equivalents | (4,93,08,832) | 2,28,93,388 |
| Cash and cash equivalents at the beginning of the year | 11,51,74,909 | 9,22,81,521 |
| **Cash and cash equivalents at the end of the year** | **6,58,66,077** | **11,51,74,909** |

As per our report of even date

**For Deloitte Haskins and Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

**Abhijit A. Damle**
Partner
Membership No. 102912
Place: Mumbai
Date: 16 April 2025

**For and on behalf of the board**

**Devang Bhimjyani**
Director
Date: 16 April 2025

**Maulik Dattani**
Director
Date: 16 April 2025

**India Mumbai Indians (Pty) Ltd**
**Notes to the financial statements for the year ended December 31, 2024**

## 1 CORPORATE INFORMATION

India Mumbai Indians (Pty) Ltd ("the company") is a Private Limited Company incorporated in South Africa with its registered office at No.43, Magalies, 21 Montpark Drive, Montgomery Park, Gauteng, 2195, South Africa

The company owns and operates MI – Cape Town, the Franchisee of South Africa Premier League (SAT20) Twenty 20 cricket competition, organised by the Africa Cricket Development Proprietary Limited in South Africa.

## 2 MATERIAL ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION AND PRESENTATION

The special purpose financial statements (financial statements) have been prepared for the limited purpose of consolidation into Reliance Industries Limited, the ultimate holding company. 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 and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company's Financial Statements are presented in ZAR, which is also its functional currency.

### 2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

**A Current and Non-Current Classification:**

The Company presents 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 realisation/ settlement in cash and cash equivalents there-against.

**B Property, Plant and Equipment:**

Property and equipment include office equipment's which are stated at historical cost, net of accumulated depreciation and / or accumulated impairment losses.

Depreciation on property and equipment is calculated using the straight-line method over estimated useful asset lives, as follows:

Equipment – 3 to 7 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in operations.

**India Mumbai Indians (Pty) Ltd**
**Notes to the financial statements for the year ended December 31, 2024**

**C 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.

**D 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.

**E Current Tax and Deferred Tax:**

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

**F Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or 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 recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

**G Financial Instruments**

**i Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

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).

**India Mumbai Indians (Pty) Ltd**
**Notes to the financial statements for the year ended December 31, 2024**

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 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant 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 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.

**2.3 CRITICAL ACCOUNTING JUDGEMENTS 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 next financial years.

**(a) 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.

**(b) Provisions**
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require 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.

**(c) 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, the 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.

**India Mumbai Indians (Pty) Ltd**
**Notes to the financial statements for the year ended December 31, 2024**

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 transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**India Mumbai Indians (Pty) Ltd**
**Notes to the Financial Statements for the year ended 31 December 2024**
(All amounts in ZAR)

| 3 Trade receivables | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|
| Trade receivable | - | 1,54,38,520 |
| **Total** | **-** | **1,54,38,520** |

**Trade Receivables Ageing Schedule as at December 31, 2023**

| Particulars as at December 31, 2023 | Outstanding for following periods from date of transaction | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled Due | Not Due | Less than 6 months | 6 months -1 years | 1-2 years | 2-3 years | More than 3 years | **Total** |
| (i) Undisputed Trade receivables - considered good | - | - | 1,54,38,520 | - | - | - | - | 1,54,38,520 |
| (ii) Disputed Trade receivables - considered good | - | - | - | - | - | - | - | - |

| 4 Cash and cash equivalents | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|
| Balances with Banks | 6,58,66,077 | 11,51,74,909 |
| **Total** | **6,58,66,077** | **11,51,74,909** |

| 5 Other financial assets (Unsecured, considered good) | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|
| VAT Recoverable | 51,17,510 | 47,68,268 |
| Tax Receivable | 2,15,343 | 2,15,343 |
| **Total** | **53,32,853** | **49,83,611** |

| 6 Other current assets | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|
| Advance to Vendors | 7,45,03,099 | 6,941 |
| Others | - | 2,00,000 |
| **Total** | **7,45,03,099** | **2,06,941** |

**India Mumbai Indians (Pty) Ltd**
**Notes to the Financial Statements for the year ended December 31, 2024**
(All amounts in ZAR)

## 7 Share Capital

### 7.1 Authorized and Issued Share Capital:

| | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|
| **Authorized:** | | |
| 50,00,00,000 Ordinary No Par Value (NPV) shares | 50,00,00,000 | 50,00,00,000 |
| **Issued, Subscribed and Paid-up:** | | |
| 33,66,00,001 Ordinary No Par Value (NPV) shares | 33,66,00,000 | 23,46,00,000 |

### 7.2 Details of shareholders holding more than 5% of the common stock:

| | As at December 31, 2024 | | As at December 31, 2023 | |
|---|---|---|---|---|
| **Name of the shareholder** | **Number of shares held** | **% of holding** | **Number of shares held** | **% of holding** |
| Reliance Strategic Business Ventures Limited - Holding Company | 33,66,00,001 | 100% | 23,46,00,001 | 100% |

### 7.3 The reconciliation of the number of shares outstanding is set out below:

| **Particulars** | **As at December 31, 2024** | **As at December 31, 2023** |
|---|---|---|
| | **Number of shares** | **Number of shares** |
| Equity Shares outstanding at the beginning of the year | 23,46,00,001 | 9,00,00,001 |
| Add: Equity Shares issued during the year | 10,20,00,000 | 14,46,00,000 |
| Equity Shares outstanding at the end of the year | **33,66,00,001** | **23,46,00,001** |

### 7.4 Details of shareholding of Promoters of the Company

| **Equity Shares** | **As at December 31, 2024** | | |
|---|---|---|---|
| **Name of Promoter** | **No. of shares at the beginning of year** | **No. of share at the end of the year** | **% change during the year** |
| Reliance Strategic Business Ventures Limited | 23,46,00,001 | 33,66,00,001 | - |

| **Equity Shares** | **As at December 31, 2023** | | |
|---|---|---|---|
| **Name of Promoter** | **No. of shares at the beginning of year** | **No. of share at the end of the year** | **% change during the year** |
| Reliance Strategic Business Ventures Limited | 9,00,00,001 | 23,46,00,001 | - |

**India Mumbai Indians (Pty) Ltd**
**Notes to the Financial Statements for the year ended December 31, 2024**
(All amounts in ZAR)

**7.5 Rights, Preferences and Restrictions attached to Equity Shares**
The Company has one class of ordinary equity shares having NPV which carry equal voting rights in income and distribution of assets on liquidation or otherwise.

**8 Other Equity**

| | Reserves and Surplus Retained Earnings |
|---|---|
| Opening balance | (15,58,05,245) |
| **Adjustments during the year** | |
| Loss for the year | (5,15,31,427) |
| **Balance as at December 31, 2024** | **(20,73,36,672)** |

**Other Equity**

| | Reserves and Surplus Retained Earnings |
|---|---|
| Opening balance | (11,70,83,302) |
| **Adjustments during the year** | |
| Loss for the year | (3,87,21,943) |
| **Balance as on December 31, 2023** | **(15,58,05,245)** |

**9 Trade Payables**

| | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|
| Trade payables | 19,38,828 | 5,63,33,207 |
| Other Payables | | |
| **Total** | **19,38,828** | **5,63,33,207** |

**Trade Payables aging schedule**

| Particulars as at December 31, 2024 | Outstanding for following periods from date of transaction | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | 5,86,356 | - | 13,52,472 | - | - | - | 19,38,828 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **5,86,356** | **-** | **13,52,472** | **-** | **-** | **-** | **19,38,828** |

**India Mumbai Indians (Pty) Ltd**
**Notes to the Financial Statements for the year ended December 31, 2024**
(All amounts in ZAR)

**Trade Payables aging schedule**

| Particulars as at December 31, 2023 | Outstanding for following periods from date of transaction | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | 5,63,33,207 | - | - | - | 5,63,33,207 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **5,63,33,207** | **-** | **-** | **-** | **5,63,33,207** |

**10 Other Current Liabilities**

| | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|
| Income Received in Advance | 1,44,99,873 | - |
| Other Current Liabilities | - | 6,76,019 |
| **Total** | **1,44,99,873** | **6,76,019** |

**India Mumbai Indians (Pty) Ltd**
**Notes to the financial statements for the year ended December 31, 2024**
(All amounts in ZAR)

| 11 Revenue from operations | Year ended December 31, 2024 | Period ended December 31, 2023 |
|---|---|---|
| Income - Right Fees & Events Management | 1,35,17,559 | 3,01,37,836 |
| Share of Central Rights | 2,26,49,347 | 1,04,04,154 |
| Prize Money and others | 20,10,000 | 14,66,624 |
| **Total** | **3,81,76,906** | **4,20,08,614** |

| 12 Other Income | Year ended December 31, 2024 | Period ended December 31, 2023 |
|---|---|---|
| Interest on VAT Refund | 3,73,789 | - |
| Bank Interest | 12,50,662 | - |
| **Total** | **16,24,451** | **-** |

| 13 Employee Benefits Expense | Year ended December 31, 2024 | Period ended December 31, 2023 |
|---|---|---|
| Players Fees - Employees | 2,15,29,784 | 1,75,000 |
| Support Staff Fees - Employees | 26,67,320 | - |
| Player & Support Staff Levies | 3,83,301 | 14,858 |
| Support Staff Fees - Foreign - Employees | 34,92,240 | 13,95,000 |
| Salaries & Wages | 22,08,000 | 6,60,000 |
| Salaries & Wages - Employer Contribution | 24,205 | 7,308 |
| Salaries & Wages - Reimbursements | 26,098 | 97,127 |
| Players Expenses - others | 59,479 | 20,000 |
| **Total** | **3,03,90,427** | **23,69,293** |

| 14 Other Expenses | Year ended December 31, 2024 | Period ended December 31, 2023 |
|---|---|---|
| Franchise Fees | - | 6,52,19,099 |
| Player Fees | 2,85,68,214 | 30,000 |
| Marketing Fees | 1,05,56,679 | 33,77,202 |
| Logistics Expenses | 53,45,254 | 74,74,858 |
| Stadium Management Charges | 66,54,389 | 2,24,878 |
| Other Expenses | 36,35,899 | 5,44,481 |
| Net foreign exchange loss | 20,01,131 | 12,40,746 |
| Professional Fees | 38,78,291 | - |
| Audit Fees | 3,02,500 | 2,50,000 |
| **Total** | **6,09,42,357** | **7,83,61,264** |

**India Mumbai Indians (Pty) Ltd**
**Notes to the financial statements for the year ended December 31, 2024**

## 15 Related Party Disclosures

Related parties comprise the Shareholder, key management personnel and entities in which the Shareholder have the ability to control or exercise significant influence in the financial and operational decisions. There was no payment towards Director's Remuneration during the year.

| Name of the related party | Relation |
|---|---|
| Reliance Industries Limited (RIL) | Ultimate Parent Company (Control exists) |
| Reliance Strategic Business Ventures Limited | Parent Company (Control exists) |
| Reliance Retail Limited | Fellow Subsidiary Company |
| Rise World Wide Ltd | Fellow Subsidiary Company |
| Reliance Jio Infocomm Ltd | Fellow Subsidiary Company |

**Details of related party balances and transactions during the year:** **(Amount in ZAR)**

| Name of the related party | Balances as at year end | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|---|
| Reliance Strategic Business Ventures Limited | Share Capital | 33,66,00,000 | 23,46,00,000 |

| Name of the related party | Nature of transaction | Year ended December 31, 2024 | Period ended December 31, 2023 |
|---|---|---|---|
| Reliance Strategic Business Ventures Limited | Share Capital | 10,20,00,000 | - |
| Reliance Retail Limited | Merchandise Expenses | 12,04,030 | - |
| Rise World Wide Ltd | Professional Expenses | 25,40,414 | - |
| Reliance Jio Infocomm Ltd | Right Fees | - | 19,66,022 |

## 16 Financial Instruments

Reconciliation of financial instruments to statement of financial position

**Particulars** **(Amount in ZAR)**

| | As at December 31, 2024 | As at December 31, 2023 |
|---|---|---|
| **Financial assets carried at amortised cost** | | |
| Trade Receivables | - | 1,54,38,520 |
| Cash and Cash Equivalents | 6,58,66,077 | 11,51,74,909 |
| | **6,58,66,077** | **13,06,13,429** |
| **Financial liabilities carried at amortised cost** | | |
| Trade payables | 19,38,828 | 5,63,33,207 |
| | **19,38,828** | **5,63,33,207** |

**India Mumbai Indians (Pty) Ltd**
**Notes to the financial statements for the year ended December 31, 2024**

**17 Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company consists of equity comprising share capital and retained earnings.

**18 Significant Accounting Policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

**19 Financial risk management objectives**

The Company seeks to minimise the effects of fair value interest rate risk and price risk through active management processes. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.
The Company has financial risk management policies in place to ensure all payables are paid within agreed credit terms.

**20 Market risk**

There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk.

**21 Foreign currency risk management**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. The Company is not doing any forwards & future or currency swap transactions. Exposure to foreign currency as at the year-end is not material.

**22 Credit risk management**

Credit risk is the risk that a Broker or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Company.
It arises from cash and cash equivalents, financial instruments and from credit exposures relating to outstanding receivables.
The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. There is no provision towards doubtful debts as all receivables are good and will be received in short term.

**23 Liquidity and interest risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company is able to actively source financing from within the shareholders.

**24 Interest rate risk**

The Company has no borrowings from banks or other financial institutions. There are no interest payments in the Company.

**25** The financial statements were approved for issue by the board of directors on April 16, 2025.

**For and on behalf of the board**

| | |
|---|---|
| **Devang Bhimjyani** | **Maulik Dattani** |
| Director | Director |
| Date: 16 April 2025 | Date: 16 April 2025 |