

Mashal Sports Private Limited
Financial Statements
2024-25

INDEPENDENT AUDITOR'S REPORT

To The Members of Mashal Sports Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mashal Sports Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 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 31 March 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 ("SA"s) specified under section 143(10) of the Act. 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 Director's 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.

Responsibilities of 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 the 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 statements 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 are 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 the 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 is 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements vide their report dated July 30, 2024.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not

keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India.

- 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 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) 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.
- h) 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 by the Company to its directors during the year.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 36(b) 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 person(s) or entity(ies), 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 note no 36(c) 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 accounting software systems for maintaining its books of account for the financial year ended 31st March, 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 systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered 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

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

UDIN:25105035BMNRNZ2020

Place: Mumbai

Date: April 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 Mashal Sports Private Limited (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS 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 and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

(Partner)

(Membership No. 105035)

UDIN: 25105035BMNRNZ2020

Place: Mumbai

Date: April 17, 2025

Annexure B to Independent Auditor's Report

(Referred to 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 report 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 does not hold any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management, which in our opinion provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in mutual fund (other parties), but has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. In view thereof, reporting under clause 3(iii)(a),(c),(d),(e) and (f) of the order is not applicable.

- (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 (iv) of the Order is not applicable.
 - v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
 - vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
 - vii. (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Labour Welfare Fund, Income-tax, duty of Custom, cess and other material statutory dues where applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Tax Deducted at Source dues. We are informed that the provisions of Sales Tax, service tax, duty of excise, Employees' State Insurance and value added tax are not applicable to the company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Labour Welfare Fund, Income-tax, duty of Custom, 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.

- (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 dues	Amount (Rs. in millions) #	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax, 2002	Value Added Tax including interest and penalty	2.19	2014-15	Maharashtra Sales Tax Tribunal (Appeals)
Maharashtra Value Added Tax, 2002	Value Added Tax including interest and penalty	30.08	2015-16	Joint Commissioner of Sales Tax (Appeals)

Net of amount paid 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 defaulted in repayment of loans to any lender during the year. The Company has defaulted in payment of interest during the year as described below.

Nature of borrowing	Name of lender	Amount not paid on due date (Rs. in millions) #	Whether principal or interest	No. of days delay or unpaid
Loan	UTV Software Communications Ltd	12.69	Interest on loan	9

#net of tax deducted at source

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3 (ix)(f) of the Order is not applicable
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies 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 upto the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- 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 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2025.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable
- (d) The Group has more than one CIC as part of the group. There are 2 CICs forming part of the group.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountant
(Firm Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 25105035BMNRNZ2020

Place: Mumbai
Date: April 17, 2025

Mashal Sports Private Limited**Balance Sheet as at 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)*

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	-	-
Financial Assets			
Other Financial Assets	4	0.03	0.02
Deferred Tax assets (Net)	5	3.81	2.35
Other Non-Current Assets	6	48.52	144.40
Total Non-Current Assets		52.36	146.77
Current Assets			
Financial Assets			
Investments	7	185.74	457.36
Trade Receivables	8	128.79	1,019.91
Cash and Cash Equivalents	9	46.00	54.82
Other Financial Assets	10	9.11	5.48
Other Current Assets	11	174.36	178.09
Total Current Assets		544.00	1,715.66
Total Assets		596.36	1,862.43
Equity and Liabilities			
Equity			
Equity Share Capital	12	0.37	0.37
Other Equity	13	65.30	(264.71)
Total Equity		65.67	(264.34)
Liabilities			
Non-Current Liabilities			
Provisions	14	12.36	11.63
Total Non-Current Liabilities		12.36	11.63
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Total Outstanding dues of Micro and Small enterprises		0.93	5.23
Total Outstanding dues of creditors other than Micro and Small enterprises		447.43	2,004.39
Other Current Liabilities	16	61.86	97.75
Provisions	17	8.11	7.77
Total Current Liabilities		518.33	2,115.14
Total Liabilities		530.69	2,126.77
Total Equity and Liabilities		596.36	1,862.43
Material Accounting Policies	1 to 2		
See accompanying notes to the financial statements	3 to 38		

Mashal Sports Private Limited
Balance Sheet as at 31st March 2025

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

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

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)

Gangadaran Chellakrishna
Director
DIN : 01036398

Rohit Dokania
Director
DIN : 10939602

Place: Mumbai
Date: April 17, 2025

Date: April 17, 2025

Mashal Sports Private Limited**Statement of Profit and Loss for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)*

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Value of Sales and Services		3,212.07	2,630.83
Goods and Services Tax included in above		490.21	401.89
Revenue From Operations	18	2,721.86	2,228.94
Other Income	19	53.67	33.77
Total Income		2,775.53	2,262.71
Expenses			
Operational Expense	20	2,109.98	1,954.40
Employee Benefits Expense	21	132.06	110.38
Finance Costs	22	34.51	41.94
Other Expenses	23	44.82	33.05
Total Expenses		2,321.37	2,139.77
Profit before tax		454.16	122.94
Tax Expense	24		
Current Tax		116.21	30.74
Deferred Tax		(1.82)	(1.90)
Total Tax Expense		114.39	28.84
Profit for the Year		339.77	94.10
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss:			
Actuarial (Loss) / Gain on post retirement benefit plans	21.2	1.43	(1.79)
Income tax relating to above		(0.36)	0.45
		1.07	(1.34)
Total Comprehensive Profit for the Year		340.84	92.76
Earning per equity share: [Nominal Value per share: ₹ 10 (Previous Year: ₹ 10)]	25		
Basic (in ₹)		9,268.65	2,566.96
Diluted (in ₹)		9,268.65	2,566.96
Material Accounting Policies	1 to 2		
See accompanying notes to the financial statements	3 to 38		

Mashal Sports Private Limited

Statement of Profit and Loss for the year ended 31st March 2025

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

For and on behalf of the Board of Directors

Mashal Sports Private Limited

Gangadaran Chellakrishna

Director

DIN : 01036398

Rohit Dokania

Director

DIN : 10939602

Place: Mumbai

Date: April 17, 2025

Date: April 17, 2025

Mashal Sports Private Limited**Statement of Changes in Equity for the year ended 31st March 2025***(All amounts in ₹ million, unless otherwise stated)***A. EQUITY SHARE CAPITAL**

	Balance as at 1st April 2023	Changes during the year 23-24	Balance as at the end of 31st March 2024	Changes during the year 24-25	Balance as at the end of 31st March 2025
Equity Share Capital	0.37	-	0.37	-	0.37

B. OTHER EQUITY

	Securities Premium	Retained Earnings	Employee stock option reserve	Total
Balance as at 31st March 2023	339.53	(707.83)	12.87	(355.43)
Adjustments during the year				
Recognised in current year	-	-	10.89	10.89
Amount charged by ultimate holding company	-	-	(12.93)	(12.93)
Profit for the year	-	94.10	-	94.10
Remeasurement of defined benefit plans transferred to retained earnings	-	(1.34)	-	(1.34)
Total Comprehensive Loss for the year	-	92.76	(2.04)	90.72
Balance as at 31st March 2024	339.53	(615.07)	10.83	(264.71)
Adjustments during the year				
Recognised in current year	-	-	6.74	6.74
Equity settled options converted to Long term incentive plan	-	-	(3.10)	(3.10)
Amount charged by ultimate holding company	-	-	(14.47)	(14.47)
Profit for the year	-	339.77	-	339.77
Remeasurement of defined benefit plans transferred to retained earnings	-	1.07	-	1.07
Total Comprehensive Loss for the year	-	340.84	(10.83)	330.01
Balance as at 31st March 2025	339.53	(274.23)	0.00	65.30

Material Accounting Policies

1 to 2

See accompanying notes to the financial statements

3 to 38

Mashal Sports Private Limited

Statement of Changes in Equity for the year ended 31st March 2025

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

For and on behalf of the Board of Directors

Mashal Sports Private Limited

Gangadaran Chellakrishna

Director

DIN : 01036398

Rohit Dokania

Director

DIN : 10939602

Place: Mumbai

Date: April 17, 2025

Date: April 17, 2025

Mashal Sports Private Limited**Cash Flow Statement for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)*

	Year ended 31st March 2025	Year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	454.16	122.94
<i>Adjustments for:</i>		
Finance Costs	34.51	41.94
Net (Gain) / Loss on foreign currency transactions and translations	(0.09)	0.04
Net (Gain) arising on Financial Assets Designated at Fair Value Through Profit or Loss	(52.48)	(28.49)
Interest Income	(1.17)	(5.09)
Share based payment expense	3.64	10.89
Liabilities/ Provisions no longer required written back	(0.02)	-
Operating Profit Before Working Capital Changes	438.55	142.23
Adjusted for:		
Changes In Working Capital:		
Trade and Other Receivables	891.22	(1,009.93)
Trade and Other Payables	(1,609.01)	1,896.29
Cash (used in) / generated from Operating Activities	(279.24)	1,028.59
Income Taxes Refund	(20.33)	7.22
Net Cash (used in) / generated from Operating Activities	(299.57)	1,035.81
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(4,879.76)	(1,519.92)
Proceeds from Redemption/ Sale of Current Investments	5,203.86	1,390.00
Interest received	1.16	1.12
Net cash generated from / (used in) Investing Activities	325.26	(128.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Payment in Current Borrowings	-	(800.00)
Finance costs	(34.51)	(53.83)
Net cash (used in) Financing Activities	(34.51)	(853.83)
Net (Decrease) / Increase in Cash And Cash Equivalents (A+B+C)	(8.82)	53.18
Opening balance of Cash and Cash equivalents	54.82	1.64
Closing balance of Cash and cash equivalent (refer note 9)	46.00	54.82
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Particulars	As at 31st March 2025	As at 31st March 2024
Cash and bank balances as per Balance Sheet (Refer Note 9)	46.00	54.82
Cash and cash equivalents as at end of the year	46.00	54.82

Mashal Sports Private Limited

Cash Flow Statement for the year ended 31st March 2025

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

Mashal Sports Private Limited

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

Gangadaran Chellakrishna

Director

DIN : 01036398

Rohit Dokania

Director

DIN : 10939602

Place: Mumbai

Date: April 17, 2025

Date: April 17, 2025

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025****1 Corporate Information**

Mashal Sports Private Limited (the "Company") is incorporated in India having registered office at Star House, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel west, Mumbai - 400013, Maharashtra under the provisions of Companies Act, 1956 as amended, modified, replaced from time to time, as a private limited Company. The Company is a subsidiary of Star India Private Limited (Holding Company) which owns 74% of Equity Shares.

The Company is engaged in the business of conducting, promoting and organizing sports (i.e. a sports management company). The Company has developed a Kabaddi league - Pro-kabaddi league ('PKL'). The Company has been granted the rights to organize the PKL by the Amateur Kabaddi Federation of India ('AKFI') for a period of 10 years from July 2014 with a provision for auto renewal for another term of 10 years.

2 MATERIAL ACCOUNTING POLICIES**2.1 Basis of Preparation and Presentation**

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 follow 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 Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest million (₹ 000,000), except when otherwise indicated.

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 the realisation in cash and cash equivalents there-against.

(b) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(c) Employee Benefits**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.

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

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, subject to a payment ceiling of INR 2,000,000.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurements of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

Mashal Sports Private Limited
Notes to the Financial Statements for the year ended 31st March 2025
(d) Current Tax and Deferred Tax

The tax expense for the period comprises of current 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.

(e) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(f) Revenue recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. Revenue is stated exclusive of Goods and Service tax and other taxes.

Following are the revenue recognition principles for major streams of business:

- Media rights fees and Franchise fees are recognized on accrual basis in accordance with contractual terms with respective party as the performance obligations under the contract are satisfied.
- Income from sale of tickets is recognized on conclusion of the matches for which the tickets are sold.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

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

(g) Financial instruments
A. Initial recognition and measurement
(i) Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value and in case of borrowings, net of directly attributable cost. Purchase and Sale of Financial Assets and Financial Liabilities are recognised using trade date accounting.

B. Subsequent measurement:
(i) Financial Assets
a) Measured at amortised cost

A financial asset is subsequently 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.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

Mashal Sports Private Limited
Notes to the Financial Statements for the year ended 31st March 2025
b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

(ii) Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). 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.

(h) Cash and cash equivalents

Cash and cash equivalents comprise of 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.

2.3 Critical Accounting Judgements and key sources of estimation uncertainty

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

(a) Provisions

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 adjusted to take account of changing facts and circumstances.

(b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash –generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering recent transaction or independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. The recoverable amount of CGU has been determined based on revenue multiples.

(c) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(d) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Mashal Sports Private Limited
Notes to the Financial Statements for the year ended 31st March 2025
(All amounts in ₹ millions, unless otherwise stated)

3. Property, Plant and Equipment

Description	Gross Block			Depreciation/ Amortisation				Net Block		
	As at 1st April 2024	Additions	Deductions/ Adjustments	As at 31st March 2025	As at 1st April 2024	For the year	Deductions/ Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Property, Plant and Equipment										
Own Assets:										
Office Equipment	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
Sub-Total	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
Previous year	0.01	-	-	0.01	0.01	-	-	0.01	-	-

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***4 Other Financial Assets (Non - Current)**
(Unsecured and Considered Good)

	As at 31st March 2025	As at 31st March 2024
Security Deposits	0.03	0.02
Total	0.03	0.02

5 Deferred Tax Assets (Net)

	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets:		
Provision for employee benefits	4.79	4.52
Other timing differences	0.04	0.30
Total	4.83	4.82
Deferred Tax Liability:		
Investment carried at fair value through profit and loss	1.02	2.47
Total	1.02	2.47
Net Deferred Tax Assets	3.81	2.35

5.1 Recognition of Deferred Tax Asset / Liability**Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:**

	As at 31st March 2024	Credited / (charge) to Statement of Profit & Loss	As at 31st March 2025
Deferred Tax assets in relation to :			
Provision for employee benefits	4.52	0.27	4.79
Other timing differences	0.30	(0.26)	0.04
Deferred Tax Assets	4.82	0.01	4.83
Deferred Tax liabilities in relation to :			
Investment carried at fair value through profit and loss	2.47	(1.45)	1.02
Deferred Tax Liabilities	2.47	(1.45)	1.02
Net deferred tax assets	2.35	1.46	3.81

6 Other Non-current Assets

(Unsecured and Considered Good, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Advance Income Tax (Net of provision)	48.52	144.40
Total	48.52	144.40

Mashal Sports Private Limited

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

(All amounts in ₹ millions, unless otherwise stated)

7 Investments*Investments measured at Fair Value Through Profit & Loss (FVTPL) - Quoted*

Mutual Funds

Total

Aggregate Value of Quoted Investments

Market Value of Quoted Investments

	As at 31st March 2025	As at 31st March 2024
	185.74	457.36
Total	185.74	457.36
	185.74	457.36
	185.74	457.36

8 Trade Receivables

(Unsecured)

Considered good *

Considered having significant increase in credit risk

Total

	As at 31st March 2025	As at 31st March 2024
	128.79	1,019.91
	-	-
Total	128.79	1,019.91

* Includes Trade Receivables from Related Parties (Refer Note 34)

8.1 Trade receivables Ageing schedule as at 31st March 2025**Particulars****Outstanding for following periods from due date of payment****Total**

	Not due	< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	6.52	33.77	88.50	-	-	-	128.79
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	6.52	33.77	88.50	-	-	-	128.79

8.2 Trade receivables Ageing schedule as at 31st March 2024**Particulars****Outstanding for following periods from due date of payment****Total**

	Not due	< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	1,005.16	14.75	-	-	-	1,019.91
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	1,005.16	14.75	-	-	-	1,019.91

9 Cash and Cash Equivalents

Bank balances

In current accounts

In deposits

Total

	As at 31st March 2025	As at 31st March 2024
	16.00	34.82
	30.00	20.00
Total	46.00	54.82

10 Other Financial Assets (Current)

(Unsecured and Considered Good)

Interest accrued on bank deposits

Accrued Revenue

Others

Total

	As at 31st March 2025	As at 31st March 2024
	0.03	0.02
	9.08	2.78
	-	2.68
Total	9.11	5.48

11 Other Current Assets

Prepaid expenses

Advance to Vendors (Other than Capital Advances)

Balance with Government Authorities

Advance to Employees

Total

	As at 31st March 2025	As at 31st March 2024
	-	1.33
	20.83	2.13
	153.27	174.39
	0.26	0.24
Total	174.36	178.09

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***12 Share Capital**

	As at 31st March 2025	As at 31st March, 2024
Authorised:		
5,000,000 (31 March 2024 : 5,000,000) equity shares of ₹ 10 each	50.00	50.00
Total	50.00	50.00
Issued, Subscribed and Paid up::		
36,658 (31 March 2024 : 36,658) equity shares of ₹ 10 each, full paid-up	0.37	0.37
Total	0.37	0.37

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**Equity Shares:**

	As at 31st March 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	36,658	0.37	36,658	0.37
Movement during the year	-	-	-	-
Balance as at the end of the year	36,658	0.37	36,658	0.37

(b) Rights, preferences and restrictions attached to shares:**(i) Equity Shares:**

The Company has only one class of equity share having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

(ii) Right of first refusal

If a shareholder together with its affiliates proposes to transfer its equity holding, the other shareholder with its affiliates shall have a first right of refusal.

(c) Shares held by Holding/Ultimate Holding Company and/or their Subsidiaries/Associates

Out of equity shares issued by the Company, shares held by its holding Company and their subsidiaries/associates are as below :

	As at 31st March 2025 Amount	As at 31st March, 2024 Amount
Star India Private Limited 27,129 (31 March 2024 : 27,129 Equity Shares) of ₹ 10 each fully paid	0.27	0.27

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

	As at 31st March 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares:				
Charu Chandra Sharma	4,289 (11.70%)	0.04	4,289 (11.70%)	0.04
Anand Mahindra	4,289 (11.70%)	0.04	4,289 (11.70%)	0.04
Star India Private Limited	27,129 (74.00%)	0.27	27,129 (74.00%)	0.27

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)*

(e) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back since incorporation of the Company.

(f) Shareholding of Promoters as at 31st March 2025

Promoter name	No of shares	% of total shares	% Change during the year
Charu Chandra Sharma	4289	11.70%	-
Anand Mahindra	4289	11.70%	-
Star India Private Limited	27129	74.00%	-
Lex & Legal Services LLP	951	2.60%	-

Shareholding of Promoters as at 31st March 2024

Promoter name	No of shares	% of total shares	% Change during the year
Charu Chandra Sharma	4,289	11.70%	-
Anand Mahindra	4,289	11.70%	-
Star India Private Limited	27,129	74.00%	640%
Asianet Star Communications Private Limited	-	0.00%	(100%)
Lex & Legal Services LLP	951	2.60%	-

(g) On 28 February 2024, Reliance Industries Limited ("RIL"), Viacom 18 Media Private Limited ("Viacom18") and The Walt Disney Company ("Disney") signed the binding definitive agreements to form a joint venture ("JV") that will combine the businesses of Viacom18 and Star India Private Limited ("Holding Company"). The same was approved by Competition commission of India on 28th August 2024, and was further sanctioned by NCLT on 30th August 2024. As a result of the same, Reliance Industries Limited became the Ultimate Holding Company of the Company with effective from 14th November 2024 (till 13th November 2024, Disney was the Ultimate Holding Company of the Company).

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***13 Other Equity**

	As at 31st March 2025	As at 31st March 2024
Securities Premium		
Balance as at the beginning of the year	339.53	339.53
Add: On account of issue of shares	-	-
Balance as at the end of the year	339.53	339.53
Retained Earnings		
Balance as at the beginning of the year	(615.07)	(707.83)
Add: Profit for the year	339.77	94.10
Add / (Less): Remeasurement of defined benefit plans	1.07	(1.34)
Balance as at the end of the year	(274.23)	(615.07)
Employee stock option reserve		
Balance as at the beginning of the year	10.83	12.87
Add: Share based payment expenses	6.74	10.89
Less: Amount charged by ultimate holding company	(14.47)	(12.93)
Less: Equity settled options converted to Long term incentive plan	(3.10)	-
Balance as at the end of the year	-	10.83
Total	65.30	(264.71)

14 Provisions (non-current)

	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits:		
For Gratuity (Refer note 21.2)	10.55	9.59
For Compensated Absences	1.81	2.04
Total	12.36	11.63

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***15 Trade Payables**

	As at 31st March 2025	As at 31st March 2024
Trade Payables due to		
Micro enterprises and Small enterprises	0.93	5.23
Other than Micro enterprises and Small enterprises *	447.43	2,004.39
Total	448.36	2,009.62

* Includes Trade payables to Related Parties (Refer note 34)

There are no overdue of principal and interest to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31st March 2025 and 31st March 2024.

15.1 Trade Payables Ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed dues						
MSME	0.52	0.41	0.00	0.00	-	0.93
Others	236.97	207.71	0.12	0.02	2.61	447.43
Total	237.49	208.12	0.12	0.02	2.61	448.36

15.2 Trade Payables Ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed dues						
MSME	-	5.23	-	-	-	5.23
Others	1,484.26	517.48	0.03	0.00	2.62	2,004.39
Total	1,484.26	522.71	0.03	0.00	2.62	2,009.62

* "0" represents the amount below the denomination threshold.

16 Other Current Liabilities

	As at 31st March 2025	As at 31st March 2024
Statutory Dues (Withholding Taxes and Others)	61.86	97.75
Total	61.86	97.75

17 Provisions - Current

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits:		
For Gratuity (Refer note 21.2)	5.81	5.51
For Compensated Absence	2.30	2.26
Total	8.11	7.77

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***18 Revenue from Operations**

	Year ended 31st March 2025	Year ended 31st March 2024
Franchise fee	675.43	450.16
Media rights fee	2,039.00	1,776.00
Sale of tickets	3.83	2.78
Other Operating Income	3.60	-
Total	2,721.86	2,228.94

- 18.1** Revenue from Operations include revenue recognised from the balance of unearned revenues at the beginning of the year and Revenue attributable from Parent company.

19 Other Income

	Year ended 31st March 2025	Year ended 31st March 2024
Interest from banks on deposits measured at amortised cost	1.17	1.14
Interest Income - Others	-	-
Interest on Income tax refund	-	3.95
Net Gain arising on Financial Assets designated at Fair Value through Profit or Loss		
- Realised	58.26	22.64
- Unrealised	(5.78)	5.85
Liabilities no longer payable written back	0.02	-
Miscellaneous Income	-	0.19
Total	53.67	33.77

20 Operational Expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Central rights revenue share payable to franchisees	1,631.20	1,420.80
League production expenses	263.08	313.21
Prize money	80.00	79.30
Accreditation fees	66.08	48.95
Governing committee fees	11.90	10.35
Marketing and Advertisement Costs	57.72	81.79
Total	2,109.98	1,954.40

21 Employee Benefits Expense

	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Allowances and Bonus	119.26	92.32
Contribution to Provident and Other Funds (Refer note 21.1)	4.74	4.11
Share based payment expenses	3.64	10.89
Gratuity (Refer note 21.2)	2.69	2.74
Staff Welfare Expenses	1.73	0.32
Total	132.06	110.38

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***21.1 Defined Contribution Plans**

The Company's defined contribution plans are provident fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952).

Contribution to Defined Contribution Plans, recognised as expenses for the year is as under :

	Year ended 31st March 2025	Year ended 31st March 2024
Employer's Contribution to Provident Fund	4.74	4.11

21.2 Defined Benefit Plans

The Company provides long-term benefits in the nature of Gratuity to its employees.

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Unfunded) Year ended 31st March 2025	Year ended 31st March 2024
Defined Benefit obligation at the beginning of the year	15.10	10.57
Current Service Cost	1.60	0.95
Interest Cost	1.09	0.59
Actuarial Loss / (Gain)	(1.43)	1.79
Liabilities settled	-	1.20
Defined Benefit obligation at the year end	16.36	15.10

(ii) Reconciliation of fair value of assets and obligations

	Gratuity (Unfunded) Year ended 31st March 2025	Year ended 31st March 2024
Present Value of Defined Benefit Obligation	16.36	15.10
Less: Fair Value of Plan Assets	-	-
Amount recognised as liability	16.36	15.10

(iii) Expenses recognised during the year

	Gratuity (Unfunded) Year ended 31st March 2025	Year ended 31st March 2024
Current Service Cost	1.60	0.95
Interest Cost	1.09	0.59
Liabilities settled	-	1.20
Net Cost	2.69	2.74

(iv) Bifurcation of Actuarial Gain / Loss on Obligation

	Gratuity (Unfunded) Year ended 31st March 2025	Year ended 31st March 2024
Actuarial (Gain) / Loss arising from Change in Demographic Assumption	(1.09)	1.12
Actuarial (Gain) / Loss arising from Change in Financial Assumption	0.88	0.25
Actuarial (Gain) / Loss arising from Change in Experience adjustment	(1.21)	0.42

(v) Actuarial Assumptions

	Gratuity (Unfunded) Year ended 31st March 2025	Year ended 31st March 2024
Discount Rate (p.a.)	6.82%	7.20%
Expected Rate of Return on Plan Assets (p.a.)	N.A.	NA
Rate of escalation in salary (p.a.)	12.00%	11.00%
Attrition Rate	11.00%	For ages 30 years and below 39.00% p.a. For ages 31 years to 34 years 33.00% p.a. For ages 35 years to 44 years 12.00% p.a. For ages 45 years and above 0.00% p.a.

The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market. The above information is certified by the Actuary.

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***(vi) Sensitivity Analysis:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Gratuity (Unfunded)	
	Year ended	Year ended
	31st March 2025	31st March 2024
a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year		
i) Impact due to increase of 0.50%	(0.42)	(0.59)
ii) Impact due to decrease of 0.50%	0.45	0.63
b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the year		
i) Impact due to increase of 0.50%	0.29	0.24
ii) Impact due to decrease of 0.50%	(0.29)	(0.29)
c) Impact of the Change in Attrition rate		
Present Value of Obligation at the end of the year		
i) Impact due to increase of 0.50%	(0.12)	(0.13)
ii) Impact due to decrease of 0.50%	0.12	0.05

(vii) Maturity Profile of Defined Benefit Obligation

Year	Year ended	Year ended
	31st March 2025	31st March 2024
1st Following Year	5.81	5.51
2nd Following Year	0.90	0.48
3rd Following Year	0.92	0.52
4th Following Year	0.93	0.41
5th Following Year	0.94	0.41
6th Year onwards	16.90	25.30

(viii) These Plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

A. Interest Risk - A decrease in the discount rate will increase the plan liability.

B. 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. An increase in the life expectancy of the plan participants will increase the plan's liability.

C. 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.

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***22 Finance Costs**

	Year ended 31st March 2025	Year ended 31st March 2024
Interest Cost (Refer note 34)	34.50	41.93
Other financial charges	0.01	0.01
Total	34.51	41.94

23 Other Expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Rent	6.91	5.88
Rates and taxes	0.21	1.36
Telephone and fax	0.14	0.15
Power and fuel	0.62	0.62
Insurance	1.10	1.12
Repairs to buildings	0.20	0.24
Legal and professional fees	29.36	18.72
Payment to Auditors		
- Audit fees	1.23	1.14
- Reimbursement of Expenses	0.03	0.02
Travel, Conveyance and Accommodation	2.48	2.08
Net (Gain) on foreign currency transactions and translations	0.17	0.08
Provision of Allowance for advances (net)	0.04	-
Corporate Social Responsibility Expenses (Refer Note 29)	0.36	-
Other Establishment Expenses	1.97	1.64
Total	44.82	33.05

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***24 Income Tax Expense****(a) Income Tax Recognised In Statement Of Profit And Loss**

	Year ended 31st March 2025	Year ended 31st March 2024
Total Current Tax	116.21	30.74
Deferred Tax	(1.82)	(1.90)
Total Income Tax expenses recognised	114.39	28.84
Tax on Other Comprehensive Income		
Deferred tax		
Net gain / (loss) on re-measurement of post retirement defined benefit obligation	(0.36)	0.45
Income tax credited to Other Comprehensive Income (OCI)	(0.36)	0.45

(b) The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit before tax	454.16	122.94
Applicable tax rates	25.168%	25.168%
Computed Tax Expense	114.30	30.94
Permanent differences	0.09	-
Others (net)	-	(2.10)
Income Tax charge	114.39	28.84
Effective Tax Rate	25.19%	23.46%

(c) Particulars

	Year ended 31st March 2025	Year ended 31st March 2024
Advance Income Tax (Net of Provision) (Refer Note 6)		
At the start of the year	144.40	178.45
Current Tax (charge) for the year	(116.21)	(30.74)
Tax paid during the year	20.33	(3.31)
At the end of the year	48.52	144.40

25 Earnings Per Equity Share (EPS)

	Year ended 31st March 2025	Year ended 31st March 2024
Profit / (Loss) for the year	339.77	94.10
Weighted average number of equity shares used as denominator for calculating Basic and Diluted EPS	36,658	36,658
Nominal value of shares (₹)	10.00	10.00
EPS		
Basic earning per share (₹)	9,268.65	2,566.96
Diluted earning per share (₹)	9,268.65	2,566.96

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***26 Contingent Liabilities**

	As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as debts:		
<i>Taxation matters:</i>		
i. VAT \$	-	2.36

(a) The Company is confident of successfully contesting the aforesaid and does not expect any substantial cash outflow.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

\$ VAT demands relate to FY 2014-15, which includes the appeal filed by the company before Maharashtra Sales Tax Tribunal towards disputed VAT payable on media right fee.

On 28 February 2024, Reliance Industries Limited ("RIL"), Viacom 18 Media Private Limited ("Viacom18") and The Walt Disney Company ("Disney") signed the binding definitive agreements to form a joint venture ("JV") that will combine the businesses of Viacom18 and Star India Private Limited ("SIPL"). The same was approved by Competition commission of India on 28th August 2024, and was further sanctioned by NCLT on 30th August 2024. As a result of the same Reliance Industries Limited became the ultimate holding Company of the Company. As per the above agreement any claims arising out of contingent liability prior to the date of merger will be reimbursed by Disney.

27 Capital and other commitments

There are no capital or other commitments made by the Company as at 31 March 2025 (31 March 2024: Nil).

28 The Company operates in a single reportable operating segment 'sports management'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.

The Company has 1 customer (31st March 2024 - 1 customer) accounting for more than 10% of Revenue.

Mashal Sports Private Limited
Notes to the Financial Statements for the year ended 31st March 2025
(All amounts in ₹ millions, unless otherwise stated)
29 Corporate Social Responsibility (CSR)

- a) CSR amount required to be spent as per section 135 of Companies act 2013, read with schedule VII thereto by the Company during the year ₹ 0.36 million (Previous year Nil).

Particulars	As at 31st March 2025	As at 31st March 2024
Promoting education, including special education and employment enhancing vocation skills	0.36	-

30 Share-based payments

The Company does not provide any equity-based compensation to its employees. However, The Walt Disney Company, U.S.A ("the grantor" or "the Parent") maintains equity incentive plans that provide for the grant of stock-based awards to certain categories of officers and employees. The Parent's Incentive Plan provides for the grant of non-qualified stock options, as well as restricted stock units. Exercise prices in the case of non-qualified stock options are not less than the fair value of the underlying common stock on the date of grant.

These equity settled options has been converted to Long term incentive plan and the price for converting the unvested RSU's and Non-Qualified Stock Option units is \$100.5 determined by the Parent using the volume weighted average per-share price of Disney Common Stock trading on the NYSE as reported by Bloomberg during the five full trading days ending immediately prior to the effective date of the JV.

a) Non-Qualified Stock Options (NQS)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	10,586.34	1,042	10,586.34	1,042
Options granted/transferred during the year	-	-	-	-
Exercised during the year	-	-	-	-
Transferred to other group companies during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Equity settled options converted to Long term incentive plan	(10,586.34)	(1,042)	-	-
Options outstanding at the end of the year	-	-	10,586.34	1,042
Options vested and exercisable at the end of the year		-		1,042

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant Year	Expiry Year	Exercise price	March 2025 Number of options	31st March 2024 Number of options
2019-2020	2029-2030	-	-	1,042
Total			-	1,042
Weighted average remaining contractual life (years) of options outstanding at end of year			NA	5.72

b) Restricted Stock Units (RSUs)

Particulars	31st March 2025		31st March 2024	
	Weighted average grant date fair value	Number of RSU	Weighted average grant date fair value	Number of RSU
Units outstanding at the beginning of the year	8,232.22	2,774	10,511.09	1,731
Units granted during the year	-	-	7,604.40	2,073
Vested during the year	-	-	10,798.47	(1,030)
Transferred to other group companies during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Equity settled options converted to Long term incentive plan	8,232.22	(2,774)	-	-
Units outstanding at the end of the year	-	-	8,232.22	2,774

Restricted stock units outstanding at the end of the year have the following expiry date and exercise prices

Particulars	31st March 2025	31st March 2024
Weighted average remaining contractual life (years) of RSUs outstanding at the end of year	NA	1.20

c) Expenses arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expense were as follows:

Particulars	31st March 2025	31st March 2024
Employee share based payment expense (Refer Note 21)	3.64	10.89

During the year the company has converted the equity settled option into long term incentive plan.

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***31 Capital risk management**

The Company's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of Capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments. The funding requirements are primarily met through judicious mix of long-term and short-term borrowings. The Company monitors capital on basis of total debt to total equity on a periodic basis.

The following table summarizes the capital of the Company:

	As at 31st March 2025	As at 31st March 2024
Gross Debt	-	-
Less : Cash and Cash Equivalents	46.00	54.82
Net Debt (A)	(46.00)	(54.82)
Equity Share Capital	0.37	0.37
Other Equity	65.30	(264.71)
Total Equity (B)	65.67	(264.34)
Net Gearing Ratio (A)/(B)	NA	NA

32 Financial Risk Management

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Company manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimize potential adverse effects on its operational and financial performance.

(a) Market risk

The Company is primarily exposed to the following market risks.

(i) Currency risk

The Company is exposed to currency risk on payables that are denominated in foreign currencies.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows;

Particulars	Foreign Currency Denomination	As at 31st March 2025		As at 31st March 2024	
		Foreign Currency (In Millions)	₹ Equivalent (In Millions)	Foreign Currency (In Millions)	₹ Equivalent (In Millions)
Trade Payables	USD	0.05	4.13	0.12	9.58

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in the Company's loss / profit before tax by ₹ 0.04 million for the year ended 31st March 2025 (31st March 2024 - ₹ 0.10 million).

(b) Liquidity risk

Liquidity risk refers to the risk that the Company may not be in a position to meet its financial obligations timely.

Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***33 Fair Value Measurements**

As at 31st March 2025				
Particulars	Carrying Amount	Level 1	Level of Inputs used in Level 2	Level 3
Financial Assets				
At Amortised Cost *				
Trade Receivables	128.79	-	-	-
Cash and cash equivalents	46.00	-	-	-
Other financial assets	9.14	-	-	-
At FVTPL				
Investments	185.74	-	185.74	-
Financial Liabilities				
At Amortised Cost *				
Trade Payables	448.36	-	-	-
As at 31st March 2024				
Particulars	Carrying Amount	Level 1	Level of Inputs used in Level 2	Level 3
Financial Assets				
At Amortised Cost *				
Trade Receivables	1,019.91	-	-	-
Cash and cash equivalents	54.82	-	-	-
Other financial assets	5.50	-	-	-
At FVTPL				
Investments	457.36	-	457.36	-
Financial Liabilities				
At Amortised Cost *				
Trade Payables	2,009.62	-	-	-

* The fair values of the above financial assets and liabilities approximates their carrying amounts.

The financial instruments are categorised into three 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;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

The fair value of investment in quoted Commercial Paper and Mutual Funds is measured at quoted price or NAV.

MASHAL SPORTS PRIVATE LIMITED**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***34 RELATED PARTIES DISCLOSURES**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

34.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No	Name of the Related Party	Relationship
1	The Walt Disney Company ('TWDC')	Holding Company of Parent Company till 13 November 2024 and Company having significant influence w.e.f. 14 November 2024
2	Reliance Industries Limited With effect from 14 November 2024	Holding Company of Parent Company
3	Star India Private Limited	Parent Company
4	Bigtree Entertainment Private Limited	Associate of a subsidiary of Ultimate Holding Company w.e.f. 14 November 2024
5	New Emerging World of Journalism Limited	Fellow Subsidiaries w.e.f. 14 November 2024
6	UTV Software Communications Private Limited (till 13 November 2024)	Fellow Subsidiaries
7	Disney Broadcasting (India) Private Limited (till 13 November 2024)	
8	Reliance Foundation *	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence

* Denotes contribution in relation to Corporate Social Responsibility expenditure.

MASHAL SPORTS PRIVATE LIMITED

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

(All amounts in ₹ millions, unless otherwise stated)

34.2 Details of transactions and balances with related parties

	Particulars	Parent Company	Associate of a subsidiary of Ultimate Holding Company	Fellow Subsidiaries	Entity having significant influence	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence	Total
A	<u>Transactions during the year (excluding Reimbursements):</u>						
1	Revenue from Operations	2,039.00	3.83	-	-	-	2,042.83
		<i>1,776.00</i>	-	-	-	-	<i>1,776.00</i>
2	Expenditure for services	7.53	-	37.30	6.74	-	51.57
		<i>6.50</i>	-	<i>41.93</i>	<i>11.80</i>	-	<i>60.23</i>
3	Expense incurred on behalf of the Company by	27.89	-	-	-	-	27.89
		<i>43.08</i>	-	-	-	-	<i>43.08</i>
4	Intercompany loan taken during the year	-	-	850.00	-	-	850.00
		-	-	-	-	-	-
5	Intercompany loan repaid during the year to	-	-	850.00	-	-	850.00
		-	-	<i>800.00</i>	-	-	<i>800.00</i>
6	Corporate Social Responsibility Expenses (Refer Note 29)	-	-	-	-	0.36	0.36
		-	-	-	-	-	-

Figures in italic represents previous year amounts

34.2 Details of transactions and balances with related parties (Contd.)

	Particulars	Parent Company	Associate of a subsidiary of Ultimate Holding Company	Fellow Subsidiaries	Entity having significant influence	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence	Total
B	<u>Balances at the year end:</u>						
1	Receivables (including Reimbursements)#	-	4.27	-	-	-	4.27
		<i>809.86</i>	-	-	-	-	<i>809.86</i>
2	Payables	31.50	-	-	-	-	31.50
		<i>39.29</i>	-	-	<i>0.53</i>	-	<i>39.82</i>

Figures in italic represents previous year amounts

Includes Accrued Revenue

MASHAL SPORTS PRIVATE LIMITED

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

(All amounts in ₹ millions, unless otherwise stated)

34.3 Disclosure in respect of major related party transactions and balances during the year :

Particulars	Relationship	Year ended 31st March 2025	Year ended 31st March 2024
A Transactions during the year:			
1 Revenue from Operations			
1 Star India Private Limited	Parent Company	2,039.00	1,776.00
2 Bigtree Entertainment Private Limited	Associate of a subsidiary of Ultimate Holding Company	3.83	-
2 Expenditure for services			
1 Star India Private Limited	Parent Company	7.53	6.50
2 New Emerging World of Journalism Limited	Fellow Subsidiaries	2.80	-
3 Disney Broadcasting (India) Private Limited (till 13 Nov 24)	Fellow Subsidiaries	-	41.93
4 UTV Software Communications Private Limited (till 13 Nov 24)	Fellow Subsidiaries	34.50	-
5 The Walt Disney Company ('TWDC') till 13 November 2024	Entity having significant influence	6.74	11.80
3 Expense incurred on behalf of the Company by			
1 Star India Private Limited	Parent Company	27.89	43.08
4 Intercorporate loan taken during the year			
1 UTV Software Communications Private Limited (till 13 Nov 24)	Fellow Subsidiaries	850.00	-
5 Intercorporate loan repaid during the year to			
1 Disney Broadcasting (India) Private Limited (till 13 Nov 24)	Fellow Subsidiaries		800.00
2 UTV Software Communications Private Limited (till 13 Nov 24)	Fellow Subsidiaries	850.00	
6 Corporate Social Responsibility Expenses (Refer Note 29)			
1 Reliance Foundation	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence	0.36	-

34.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
B Balances at the year end:			
1 Receivables (including Reimbursements)			
Bigtree Entertainment Private Limited	Associate of a subsidiary of Ultimate Holding Company	4.27	
Star India Private Limited	Parent Company		809.86
2 Payables			
Star India Pvt Ltd	Parent Company	31.50	39.29
The Walt Disney Company ('TWDC') till 13 November 2024*	Entity having significant influence	-	0.53

* Share based payments / outstanding payables include an amount to be recharged by TWDC in respect of Non-Qualified Stock Options (NQS) and Restricted Stock Units (RSUs) vested. Pending receipt of debit note from TWDC, the amounts are classified under Employee Stock Option Reserve.

Mashal Sports Private Limited
Notes to the Financial Statements for the year ended 31st March 2025
(All amounts in ₹ millions, unless otherwise stated)
35 Ratio Analysis

				As at 31st March 2025	As at 31st March 2024	% Variance	Reason for variance
Ratios	Numerator	Denominator					
(a) Current Ratio (in times)	Total Current assets	Total Current liabilities		1.05	0.81	29%	Increase in this ratio is mainly on account of Decrease in Trade Payable
(b) Return on Equity Ratio (in %)	Profit for the year after tax	Average Total Equity		342.05%	30.38%	1026%	Increase in this ratio is mainly on account of increase in profit during the current year
(c) Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables		4.74	4.33	9%	
(d) Trade payables turnover ratio (in times)	Total Purchases= Operating expenses + Other expenses	Average Trade payables		1.75	1.83	-4%	
(e) Net capital turnover ratio (in times)	Revenue from operations	Working capital =Total Current assets less Total Current liabilities		106.02	(5.58)	-2000%	Increase in ratio is due to increase in revenue and decrease in trade payables
(f) Net profit ratio (in %)	Profit for the year after tax	Revenue from operations		12.48%	4.22%	196%	Increase in this ratio is mainly on account of increase in profit during the current year
(g) Return on Capital employed (in %)	Profit/ (Loss) for the year after tax + Deferred Tax Expense/(Income) + Finance cost - Other Income	Capital employed = Total equity + borrowings		485.44%	37.97%	1178%	Increase in this ratio is mainly on account of higher profits during the year
(h) Return on investment (in %)	Interest from banks on deposits measured at amortised cost and Net Gain arising on Financial Assets designated at Fair Value through Profit or Loss	Average Cash, Cash Equivalents & Other Marketable Securities		3.61%	1.83%	97%	Increase in this ratio is mainly on account of increase profit during the current year and decrease in finance costs

Since the Company does not hold any inventory at the year end, Inventory turnover ratio is not applicable.

Since the Company does not have any borrowing at the year end, Debt-Equity ratio and Debt Service Coverage Ratio is not applicable.

Mashal Sports Private Limited**Notes to the Financial Statements for the year ended 31st March 2025***(All amounts in ₹ millions, unless otherwise stated)***36 Other Statutory Information**

- (a) As per section 248 of the Companies Act, 2013, The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	31st March 2025	31st March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.93	5.23
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

- (b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company does not have 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.
- (e) As per section 248 of the Companies Act, 2013, there are no transactions and balances outstanding with struck off companies.

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

38 The financial statements were approved for issue by the Board of Directors on 17th April 2025.

Mashal Sports Private Limited

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

(All amounts in ₹ millions, unless otherwise stated)

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

Place: Mumbai

Date: April 17, 2025

For and on behalf of the Board of Directors

Mashal Sports Private Limited

Gangadaran Chellakrishna

Director

DIN : 01036398

Rohit Dokania

Director

DIN : 10939602

Place: Mumbai

Date: April 17, 2025