



## INDEPENDENT AUDITORS' REPORT

To  
**The Members of Jamshedpur Football & Sporting Private Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Jamshedpur Football & Sporting Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true & fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and financial result as per Statement of Profit & Loss, Changes in Equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind

#### KOLKATA OFFICE



AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit to the extent as applicable.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor’s Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor’s Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company 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.

for **P. K. Barman & Co.**  
**(Chartered Accountants)**  
**FRN - 015330N**  
Sd/-  
**(CA. P. K. Barman)**  
**M.No.094601**

**Place: Jamshedpur**  
**Date: April 20, 2021**  
**UDIN: 21094601AAAABF6337**

## **"Annexure A" to the Independent Auditors' Report: CARO, 2016**

Referred to in first paragraph under the heading '**Report on Other Legal & Regulatory Requirements**' of our Report of even date to the financial statements of **Jamshedpur Football and Sporting Private Limited** for the year ended March 31, 2021

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed asset;

b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) There is no immovable property in the name of the Company as on 31.03.2021.

2. The inventories are physically verified by the Management at regular intervals. According to the information & explanation given to us no material discrepancies were noticed during the year.

3. Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4. According to the information and explanations given to us and as per the scrutiny of accounts done by us, it was affirmed that the Company does not have any grant of loan, making investment and providing guarantee and security as per the provisions of section 185 and 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

7.a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company have been generally regular in depositing undisputed statutory dues including Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities though there has been a delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable .

b) According to the information and explanations given to us, there are no dues of Income Tax and Goods and Service Tax outstanding on account of any dispute.

8.In our opinion and according to the information and explanations given to us, the Company has not taken any loan from Bank, financial institution or government and has not issued any debenture. Hence reporting under clause 3(viii) of the order is not applicable to the company.

9.Based upon the audit procedures performed and the information and explanations given by the Management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10.Based upon the audit procedures performed and the information and explanations given by the Management, we report that no fraud by the Company or on the Company has been noticed or reported during the period.

11.Based upon the audit procedures performed and the information and explanations given by the Management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12.In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.

13.Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes forming part of standalone financial statements as required by the applicable Accounting Standards.

14.Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

for **P. K. Barman & Co.**  
**(Chartered Accountants)**  
**FRN - 015330N**  
Sd/-  
**(CA. P. K. Barman)**  
**M.No.094601**

**Place: Jamshedpur**  
**Date: April 20, 2021**  
**UDIN: 21094601AAAABF6337**

## **"Annexure B" to the Independent Auditors' Report**

Referred to in paragraph "f" under '**Report on Other Legal & Regulatory Requirements**' of our Report of even date to the financial statements of **Jamshedpur Football and Sporting Private Limited** for the year ended March 31, 2021:

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Jamshedpur Football and Sporting Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls:**

The Board of Directors and Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company is in the process of implementing, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting is gradually operating as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India as applicable.

for **P. K. Barman & Co.**  
**(Chartered Accountants)**  
**FRN – 015330N**  
Sd/-  
**(CA. P. K. Barman)**  
**M.No.094601**

**Place: Jamshedpur**  
**Date: April 20, 2021**  
**UDIN: 21094601AAAABF6337**



BALANCE SHEET as at 31st March, 2021

(Figures in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, Plant and Equipment	3A	70,61,607	91,03,219
b) Other Intangible Assets	3B	33,476	9,053
c) Deferred Tax Assets	19	-	88,350
	(A)	70,95,083	92,00,622
<b>2 Current assets</b>			
a) Inventories	4	5,11,586	5,28,630
b) Financial Assets			
(i) Trade receivables	5	3,24,58,855	4,04,46,799
(ii) Cash and cash equivalents	6	4,36,79,091	4,21,70,158
c) Other current assets	7	21,61,46,063	22,88,03,311
	(B)	29,27,95,595	31,19,48,898
<b>Total Assets</b>	(A+B)	<b>29,98,90,678</b>	<b>32,11,49,520</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share capital	8	40,80,00,000	40,80,00,000
b) Other Equity	9	(16,62,14,331)	(17,53,55,857)
	(A)	24,17,85,669	23,26,44,143
<b>Liabilities</b>			
<b>Current liabilities</b>			
a) Financial Liabilities			
(i) Trade payables	10	45,81,723	2,55,67,283
b) Other Current liabilities	11	5,35,23,286	6,29,38,094
	(C)	5,81,05,009	8,85,05,377
<b>Total Equity and Liabilities</b>	(A+B+C)	<b>29,98,90,678</b>	<b>32,11,49,520</b>

The notes referred to above form part of the Financial Statement

In terms of our attached report of even date

For **P.K. Barman & Co.**  
Chartered Accountants  
Firm Regn. No.: 015330N

Sd/-

**CA. P.K. Barman**  
Partner  
Membership No. :094601

For and on behalf of Board of Directors

Sd/-

Chanakya Chaudhary  
Chairman  
02139568

Sd/-

Sandeep Bhattacharya  
Director  
07071894

Sd/-

Mukul Choudhari  
Chief Executive Officer

Sd/-

Prasanta Dinda  
Chief Financial Officer

Sd/-

Melisa Alva  
Company Secretary

Place : Mumbai  
Date : April 20, 2021



## STATEMENT OF CHANGES IN EQUITY for the year ended on 31st March, 2021

( Figures in Rs. )

<b>A. Equity Share Capital</b>		
Opening Balance	Changes in Equity share capital during the year	Balance as on 31st March, 2021
40,80,00,000	-	40,80,00,000
<b>B. Other Equity</b>		
Particulars	Reserves and Surplus	
	Retained Earnings	
	2020-21	2019-20
<b>Balance at the beginning of the year</b>	(17,53,55,857)	(19,07,94,735)
Changes in accounting policy or prior period errors		-
Restated balance at the beginning of the year		-
Total Comprehensive Income for the year	91,41,526	1,54,38,879
Dividends		-
Transfer to retained earnings		-
<b>Balance at the end of the Year</b>	<b>(16,62,14,331)</b>	<b>(17,53,55,857)</b>

In terms of our attached report of even date

For **P.K. Barman & Co.**  
Chartered Accountants  
Firm Regn. No.: 015330N

Sd/-

**CA. P.K. Barman**  
Partner  
Membership No. :094601

Place : Mumbai  
Date : April 20, 2021

For and on behalf of Board of Directors

Sd/-

Chanakya Chaudhary  
Chairman  
02139568

Sd/-

Mukul Choudhari  
Chief Executive Officer

Sd/-

Sandeep Bhattacharya  
Director  
07071894

Sd/-

Prasanta Dinda  
Chief Financial Officer

Sd/-

Melisa Alva  
Company Secretary



## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021

( Figures in Rs. )

Particulars	Note No.	For the year ended on 31st March '21	For the year ended on 31st March '20
I. Revenue from Operations	12	41,33,54,782	51,10,12,656
II. Other income	13	22,40,763	12,32,951
III. <b>Total Revenue (I+II)</b>		<b>41,55,95,545</b>	<b>51,22,45,607</b>
IV. <b>Expenses :</b>			
Purchase of Stock -in-trade		1,17,368	4,93,404
Changes in inventories of Stock -in-trade	14	17,044	(2,56,001)
Depreciation and amortization expense	15	24,93,186	24,26,708
Other expenses	16	40,37,38,071	49,43,67,411
<b>Total expenses (IV)</b>		<b>40,63,65,669</b>	<b>49,70,31,522</b>
V. <b>Profit/(Loss) before taxes (III-IV)</b>		92,29,876	1,52,14,085
VI. <b>Tax expense:</b>			
(1) Current Tax		-	-
(2) Deferred Tax	19	88,350	(2,24,794)
VII. <b>Profit/(Loss) for the Year (V-VI)</b>		91,41,526	1,54,38,879
VIII. <b>Other Comprehensive Income</b>		-	-
IX. <b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>91,41,526</b>	<b>1,54,38,879</b>
Earning per equity share:			
(1) Basic		0.22	0.38
(2) Diluted		0.22	0.38

The notes referred to above form part of the Financial Statement

In terms of our attached report of even date

For **P.K. Barman & Co.**  
Chartered Accountants  
Firm Regn. No.: 015330N

Sd/-

**CA. P.K. Barman**  
Partner  
Membership No. :094601

For and on behalf of Board of Directors

Sd/-

Chanakya Chaudhary  
Chairman  
02139568

Sd/-

Sandeep Bhattacharya  
Director  
07071894

Sd/-

Mukul Choudhari  
Chief Executive Officer

Sd/-

Prasanta Dinda  
Chief Financial Officer

Sd/-

Melisa Alva  
Company Secretary

Place : Mumbai  
Date : April 20, 2021



**JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED**

**CASH FLOW STATEMENT** for the year ended 31st March, 2021

Particulars		For the year ended on		For the year ended on	
		31st March, 2021		31st March, 2020	
(1)	<b>Cash flow from operating activities</b>				
	(a) Net profit/(loss) before tax & extraordinary items	92,29,876		1,52,14,085	
	Adjustments:				
	Add: Depreciation and amortization	24,93,186		24,26,708	
	Add: Finance cost	-		-	
	Less: Income from Investing Activity	-		(31,645)	
	Operating profit Before working capital changes	1,17,23,062		1,76,09,148	
	Increase/(decrease) in Trade payables	(2,09,85,560)		(2,44,55,820)	
	Increase/(decrease) in Other Current Liabilities	(94,14,808)		(1,51,552)	
	(Increase)/decrease in Inventories	17,044		(2,56,001)	
	(Increase)/decrease in Trade Receivables	79,87,944		5,55,910	
	(Increase)/decrease in Other Current Assets	1,26,57,248		(6,60,08,779)	
	Cash generated from operations	19,84,930		(7,27,07,094)	
	Less: Income tax paid	-		-	
	Net cash flow from operating activities		<b>19,84,930</b>		<b>(7,27,07,094)</b>
(2)	<b>Cash flow from investing activities</b>				
	Purchase of Fixed Assets	(4,75,997)		(5,83,222)	
	Investment in Mutual Funds	-		-	
	Redemption of Mutual Funds	-		6,24,906	
	Interest received	-		-	
	Net cash flow from investing activities		<b>(4,75,997)</b>		<b>41,684</b>
(3)	<b>Cash flow from financing activities</b>				
	Proceeds from issue of equity shares	-		8,80,00,000	
	Proceeds from Long-term borrowings	-		-	
	Repayment of Long-term borrowings	-		-	
	Interest paid	-		(42,43,869)	
	Net cash flow from financing activities		-		<b>8,37,56,131</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>15,08,933</b>		<b>1,10,90,721</b>
	Add: Cash and cash equivalents at the beginning of the year		4,21,70,158		3,10,79,437
	<b>Cash and cash equivalents at the end of the period</b>		<b>4,36,79,091</b>		<b>4,21,70,158</b>

In terms of our attached report of even date

For **P.K. Barman & Co.**  
Chartered Accountants  
Firm Regn. No.: 015330N  
Sd/-  
**CA. P.K. Barman**  
Partner  
Membership No. :094601

For and on behalf of Board of Directors

Sd/- Sd/-  
Chanakya Chaudhary Sandeep Bhattacharya  
Chairman Director  
02139568 07071894

Sd/- Sd/- Sd/-  
Mukul Choudhari Prasanta Dinda Melisa Alva  
Chief Executive Officer Chief Financial Officer Company Secretary

Place : Mumbai  
Date : April 20, 2021



## JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED

### NOTE - 1 : CORPORATE INFORMATION

Jamshedpur Football and Sporting Private Limited is a Private Limited company and a wholly owned Subsidiary of Tata Steel Limited, incorporated in India on 7th July 2017 vide Corporate Identity Number U92490MH2017PTC297047 with its registered office in Mumbai, Maharashtra, India.

The Company has been incorporated to set up and develop 'Jamshedpur Football Club' for participation in the Indian Super League and other such leagues. The underlying motive of the company is to promote football as a professional sport at grassroots level of the region in which it operates.

### NOTE - 2 : SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian Rupees.

#### 2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

#### 2.3 Property, plant and Equipments

Property, Plant and Equipments have been stated at cost less accumulated depreciation. Such cost comprises of purchase/cost price and all attributable cost of bringing the assets to its working condition for its intended use up to the date the asset was put to use.

#### 2.4 Depreciation / Amortization

Depreciation on Property, Plant and Equipments has been provided on Straight Line Method in accordance with Schedule II to the Companies Act, 2013 which provides useful life of the assets to compute the depreciation.

#### 2.5 Impairment of assets

The carrying values of assets of the company's cash-generating units are reviewed for impairment annually. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount.

#### 2.6 Revenue Recognition

The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Fees paid for players, coach and support staff are charged to Statement of Profit & Loss. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.



## JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED

### **2.7 Foreign Currency Transactions**

Transactions occurring in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction as communicated by the authorized dealer.

### **2.8 Provision for Current Tax and Deferred Tax**

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred tax resulting from “timing differences” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual or reasonable certainty that the asset will be realized in future.

### **2.9 Provisions and Contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

### **2.10 Earning per Share**

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the company by the weighted average number of equity shares in issue during the period.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period after adjustments for the effects of all dilutive potential equity shares.



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2021

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

( Figures in Rs. )

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2020	Addition during the year	As on 31.03.2021	Up to 31.03.2020	For the year ended	Up to 31.03.2021	As on 31.03.2021	As on 31.03.2020
a) <b>Furniture &amp; Fixtures</b>								
Furniture & Fittings	12,11,820	-	12,11,820	1,44,865	1,15,123	2,59,988	9,51,832	10,66,955
b) <b>Vehicles</b>								
Tata Magna Bus	49,02,255	-	49,02,255	13,70,606	5,82,388	19,52,994	29,49,261	35,31,649
c) <b>Office Equipments</b>								
Computer and Accessories	15,64,900	2,12,135	17,77,035	10,70,946	5,18,312	15,89,258	1,87,777	4,93,954
Camera and Accessories	1,46,445	11,834	1,58,279	61,190	28,693	89,883	68,396	85,255
Air Conditioner	33,796	-	33,796	9,922	6,421	16,343	17,453	23,874
d) <b>Equipments</b>								
Sports Training Equipments	52,49,400	1,86,814	54,36,214	21,54,490	10,07,317	31,61,807	22,74,407	30,94,910
Other Equipments	11,82,076	32,214	12,14,290	3,75,453	2,26,355	6,01,808	6,12,482	8,06,623
<b>Total</b>	<b>1,42,90,691</b>	<b>4,42,997</b>	<b>1,47,33,688</b>	<b>51,87,472</b>	<b>24,84,609</b>	<b>76,72,081</b>	<b>70,61,607</b>	<b>91,03,219</b>
<i>Previous year Figures</i>	<i>1,37,07,469</i>	<i>5,83,222</i>	<i>1,42,90,691</i>	<i>27,64,033</i>	<i>24,23,439</i>	<i>51,87,472</i>	<i>91,03,219</i>	<i>1,09,43,436</i>

**NOTE - 3B**  
**OTHER INTANGIBLE ASSETS**

( Figures in Rs. )

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2020	Addition during the year	As on 31.03.2021	Up to 31.03.2020	For the year ended	Up to 31.03.2021	As on 31.03.2021	As on 31.03.2020
a) <b>Computer Software</b>								
Tally ERP	17,203	33,000	50,203	8,150	8,577	16,727	33,476	9,053
<b>Total</b>	<b>17,203</b>	<b>33,000</b>	<b>50,203</b>	<b>8,150</b>	<b>8,577</b>	<b>16,727</b>	<b>33,476</b>	<b>9,053</b>
<i>Previous year Figures</i>	<i>17,203</i>	<i>-</i>	<i>17,203</i>	<i>4,881</i>	<i>3,269</i>	<i>8,150</i>	<i>9,053</i>	<i>12,322</i>





NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2021

( Figures in Rs. )

	As at 31st March '21	As at 31st March '20
<b>NOTE - 4</b>		
<b>INVENTORIES</b>		
a) Stock-in-trade	5,11,586	5,28,630
<b>Total</b>	<b>5,11,586</b>	<b>5,28,630</b>
<b>NOTE - 5</b>		
<b>TRADE RECEIVABLES</b>		
a) Unsecured, Considered good		
More than Six months	17,23,901	-
Others	3,07,34,954	4,04,46,799
<b>Total</b>	<b>3,24,58,855</b>	<b>4,04,46,799</b>
<b>NOTE - 6</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
a) Cash-in-Hand	-	19,558
b) Balances with Scheduled Banks		
Current A/c with HDFC Bank	4,36,79,091	4,21,50,600
<b>Total</b>	<b>4,36,79,091</b>	<b>4,21,70,158</b>
<b>NOTE - 7</b>		
<b>OTHER CURRENT ASSETS</b>		
a) Balance with government authorities		
Input GST Credit	20,53,30,287	17,82,07,190
TDS Receivable	1,01,15,638	5,02,03,291
b) Other Loans and Advances		
Prepaid Expenses	6,33,571	
Advance for Expenses	65,067	54,718
Advance to Players	-	3,16,670
Advance to Support Staff	-	19,942
Security Deposits	1,500	1,500
<b>Total</b>	<b>21,61,46,063</b>	<b>22,88,03,311</b>
<b>NOTE - 8</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised :</b>		
7,50,00,000 Equity Shares of Rs. 10/- each	<b>75,00,00,000</b>	<b>75,00,00,000</b>
<b>Issued, subscribed &amp; paid-up :</b>		
4,08,00,000 Equity shares of Rs. 10/- each fully paid-up	40,80,00,000	40,80,00,000
<b>Total</b>	<b>40,80,00,000</b>	<b>40,80,00,000</b>
<b>a) Reconciliation of shares outstanding :</b>		

Particulars	As at 31st March '21	As at 31st March '20
<b>Equity Shares (in Nos.)</b>		
At the beginning of the period	4,08,00,000	3,20,00,000
Issued during the period	-	88,00,000
Bought back during the period	-	-
Outstanding at the end of the period	4,08,00,000	4,08,00,000



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2021

**b) Details of shares held by Holding or Subsidiaries/Associates of Holding Company :**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	% Held	No. of Shares	% Held	No. of Shares
<b>Equity Shares held by -</b>				
<b>a) Holding Company</b>				
- Tata Steel Limited	100	4,08,00,000	100	4,08,00,000

**c) Details of shareholding for more than 5% shares :**

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	% Held	No. of Shares	% Held	No. of Shares
<b>Equity Shares:</b>				
Tata Steel Limited	100	4,08,00,000	100	4,08,00,000

d) The company has only one class of shares referred to as equity shares having a par value of Rs.10/-.  
Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

**NOTE - 9**

**OTHER EQUITY**

a) Retained Earnings

**Total**

**NOTE - 10**

**TRADE PAYABLES**

Sundry Creditors for expenses

**Total**

**NOTE - 11**

**OTHER CURRENT LIABILITIES**

**a) Statutory Dues**

TDS payable

GST payable under Forward Charge

GST payable under Reverse Charge

**b) Other Current Liabilities**

Advance from Ticketing Agency

Other liability for expenses

**Total**

	As at 31st March '21	As at 31st March '20
	(16,62,14,331)	(17,53,55,857)
<b>Total</b>	<b>(16,62,14,331)</b>	<b>(17,53,55,857)</b>
	45,81,723	2,55,67,283
<b>Total</b>	<b>45,81,723</b>	<b>2,55,67,283</b>
	34,27,099	12,92,710
	2,80,32,052	3,24,80,831
	23,65,598	25,45,826
	1,86,60,162	1,86,60,162
	10,38,375	79,58,566
<b>Total</b>	<b>5,35,23,286</b>	<b>6,29,38,094</b>



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2021

	For the year ended on 31st March '21	For the year ended on 31st March '20
<b>NOTE - 12</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Match Tickets	-	97,80,758
Sale of Merchandise	1,23,629	6,71,381
Proceeds from Sponsorship	24,55,00,000	30,25,77,731
Proceeds from Award Money	3,50,000	5,75,000
Income from ISL Central Rights	15,57,18,631	15,78,88,848
Proceeds from Football School	(1,050)	25,03,719
Proceeds From Insurance Claim	1,13,43,221	70,65,218
Fees for Concession Rights	-	2,00,000
Fees for Transfer of Players	3,20,351	97,50,000
Support for Promotion of Grassroots	-	2,00,00,000
<b>Total</b>	<b>41,33,54,782</b>	<b>51,10,12,656</b>
<b>NOTE - 13</b>		
<b>OTHER INCOME</b>		
Income from Mutual Funds	-	31,645
Discount Received	-	27,240
Interest on Income Tax refund	21,54,048	5,70,717
Reimbursement of Statutory Fees for Sponsorship	-	4,10,385
Miscellaneous Income	86,715	1,92,964
<b>Total</b>	<b>22,40,763</b>	<b>12,32,951</b>
<b>NOTE - 14</b>		
<b>CHANGES IN INVENTORY OF STOCK-IN-TRADE</b>		
Opening Stock	5,28,630	2,72,629
Less : Closing Stock	5,11,586	5,28,630
<b>Total</b>	<b>17,044</b>	<b>(2,56,001)</b>
<b>NOTE - 15</b>		
<b>DEPRECIATION AND AMORTIZATION</b>		
Depreciation	24,84,609	24,23,439
Amortization	8,577	3,269
<b>Total</b>	<b>24,93,186</b>	<b>24,26,708</b>



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2021.

**NOTE - 16**

**OTHER EXPENSES**

	For the year ended on 31st March '21	For the year ended on 31st March '20
Advertising, Branding and Marketing expenses	32,44,382	1,04,62,914
Audit Fees	2,45,000	2,10,000
Bank Charges	3,891	4,892
Club Transfer Fees	3,20,351	62,96,214
Commission Agent Fees	1,01,44,231	67,62,576
Contractual Fees to Coaches	3,08,65,864	2,99,18,190
Contractual Fees to Domestic Players	5,00,11,343	5,05,99,813
Contractual Fees to Domestic Support Staff	1,14,54,000	1,43,74,717
Contractual Fees to International Players	8,68,47,159	10,32,66,959
Contractual Fees to Reserve Team Players	41,21,670	56,99,667
Contractual Fees to Reserve Team Staff	51,98,996	31,65,313
Enrolment & Registration Fee	-	2,31,900
Foreign Remittance charges	6,17,659	6,58,496
General and Miscellaneous Expenses	7,008	12,429
Grassroots Expenses	47,20,608	45,02,308
GST Input Tax Credit Reversals	45,330	80,57,791
Internal Audit Fees	2,10,153	1,71,076
Insurance Charges	1,15,40,346	7,72,660
Internet & Connectivity Charges	1,82,500	2,59,816
Main Team - Accomodation and Fooding Expenses	2,59,21,264	3,26,76,129
Main Team - Travelling Expenses	86,76,713	1,69,21,841
Main Team - Training, Kit and Medical Expenses	80,06,979	70,23,575
Match-day Venue Management charges	60,80,277	2,58,85,228
Match-day Fooding & Hospitality charges	1,38,580	52,35,530
Match-day Security charges	83,000	66,74,529
Office and Administrative Expenses	4,84,642	8,40,720
Participation Fee for ISL 2019-20	12,83,50,000	12,83,50,000
Pre-Season Expenses	18,80,517	30,33,681
Prize Money Distribution	9,27,185	12,65,705
Professional and Consultancy Fees	18,20,000	24,50,653
Reserves Team Expenses	6,03,388	1,08,81,822
Reimbursements to players and support staff	2,13,082	2,25,775
ROC Filing Fees	7,700	18,82,800
Statutory Interest, Fees and Sanctions	2,37,824	6,33,750
Subscription of software	5,26,430	13,26,784
Ticketing Expenses	-	36,31,156
<b>Total</b>	<b>40,37,38,071</b>	<b>49,43,67,411</b>



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2021.

**17. Related Party Transactions -**

<u>Name of Related Parties -</u>	<u>Relationship</u>
1. Tata Sons Private Limited	- Ultimate Holding Company
2. Tata Steel Limited	- Holding Company
3. Tata Steel Utilities and Infrastructure Services Ltd (Formerly JUSCO Ltd.)	- Fellow Subsidiary
4. Tata Steel Long Products Limited	- Fellow Subsidiary
5. Indian Steel and Wire Products Limited	- Fellow Subsidiary
6. Jamshedpur Continuous Annealing and Processing Company Private Limited	- Joint venture of Holding Company
7. Steel City Press Private Limited	- Common Director

Nature of Transaction -	2020-21				
	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Joint Venture of Holding Company	Common Directorship
<b>Income &amp; Expenditure</b>					
Income :					
- Rendering of Services	75,25,515	22,50,00,000	20,00,000	-	-
Expenses :					
- Receiving of Goods & Services	-	27,827	41,36,740	-	1,631
<b>Assets &amp; Liabilities</b>					
Current Assets :					
- Trade Receivable	25,515	-	-	1,12,800	-
Equity :					
- Issue of Equity Shares	-	-	-	-	-
Borrowings :					
- Repayment of Borrowings	-	-	-	-	-
Current Liabilities :					
- Trade Payable & Other Liabilities	-	5,489	-	-	-

Nature of Transaction -	2019-20				
	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Joint Venture of Holding Company	Common Directorship
<b>Income &amp; Expenditure</b>					
Income :					
- Rendering of Services	1,50,17,040	27,52,24,351	1,79,500	1,12,800	-
Expenses :					
- Receiving of Goods & Services	-	99,99,301	3,37,38,218	-	1,31,927
<b>Assets &amp; Liabilities</b>					
Current Assets :					
- Trade Receivable	1,50,17,040	52,601	-	1,12,800	-
Equity :					
- Issue of Equity Shares	-	8,80,00,000	-	-	-
Borrowings :					
- Repayment of Borrowings	-	42,43,869	-	-	-
Current Liabilities :					
- Trade Payable & Other Liabilities	-	1,07,99,244	93,66,426	-	50,772



NOTES annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2021

**18. Earning/ Expenditure in Foreign Currency -**

Particulars	For the year ended on 31st March '21		For the year ended on 31st March '20	
	Foreign Currency	INR in lacs	Foreign Currency	INR in lacs
<b>Expenditures in Foreign Currency -</b>				
Agents' Commission	EUR 18,550 USD 35,350 GBP 5,279	16.18 25.80 5.19	EUR 33,500 USD 14,400	25.86 10.16
Subscription and Data Processing Fee	AUD 6,000 EUR 4,500	3.09 3.86	AUD 10,500 EUR 4,500	5.08 3.52
Award Money	EUR 545 USD 2,277	0.40 1.96	- -	- -
Visa Charges	GBP 1422 CHF 556 EUR 1,026 USD 1,830	1.37 0.45 0.89 1.01	- - - -	- - - -
Club transfer Fees	-	-	EUR 5,000	3.86
Contractual Fees to Players	EUR 305,800 USD 505,138 GBP 26,820	273.20 391.83 28.19	EUR 662,531 USD 364,999 -	516.61 256.26 -
Contractual Fees to Coaches	EUR 85,750 USD 270,669	70.60 197.18	EUR 328,336 -	255.45 -

**19. Deferred Tax as per Ind AS - 12**

Particulars		Opening Balance	Closing Balance
<u>Deferred Tax Liability/(Asset)</u>			
WDV as per IT Act	(a)	94,29,850	-
WDV as per Cos. Act	(b)	91,12,273	-
Temporary Differences	(a-b)	(3,17,578)	-
Deferred Tax Liability/(Asset)		(88,350)	-
<b>Change in Deferred Tax Liability/(Asset)</b>			<b>88,350</b>

19 (a) Deferred Tax Asset of Rs. 4,17,10,002/- on Carried forward Business Loss and Unabsorbed depreciation of Rs. 16,44,72,346/- and Timing difference due to Depreciation as per Income Tax Act and Companies Act of Rs. 12,40,814/- has not been recognised due to improbable realization as there is no virtual or reasonable certainty that the asset will be realised in future in terms of Note - 2.8 of Significant Accounting policies.



**JAMSHEDPUR FOOTBALL AND SPORTING PRIVATE LIMITED**

**NOTES** annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on March 31, 2021

**20. Details of Fees to Auditors**

Particulars	For the year ended	For the year ended on
	on	31st March '20
Statutory Audit fees	1,50,000	1,50,000
Tax Audit Fees	25,000	25,000
Other Matters	70,000	35,000
<b>Total</b>	<b>2,45,000</b>	<b>2,10,000</b>

21. Contingent Liabilities - Nil (Previous Year : Nil)

22. The Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) being Key Management Personnel of the company are entitled to token remuneration of Re. 1 per annum each in terms with their appointment.

23. Last year Figures have been regrouped wherever necessary.

24. Figures have been rounded off to nearest Rupee.

In terms of our attached report of even date

For **P.K. Barman & Co.**  
Chartered Accountants  
Firm Regn. No.: 015330N

Sd/-

**CA. P.K. Barman**  
Partner  
Membership No. :094601

For and on behalf of Board of Directors

Sd/-

Chanakya Chaudhary  
Chairman  
02139568

Sd/-

Sandeep Bhattacharya  
Director  
07071894

Sd/-

Mukul Choudhari  
Chief Executive Officer

Sd/-

Prasanta Dinda  
Chief Financial Officer

Sd/-

Melisa Alva  
Company Secretary

Place : Mumbai  
Date : April 20, 2021