



CHENNAI SUPER KINGS  
CRICKET LIMITED

# 2024

## ANNUAL REPORT



### **10<sup>th</sup> Annual General Meeting**

Date : 27<sup>th</sup> September, 2024  
(Friday)

Time : 10:20 A.M. (IST)

Through Video Conferencing ("VC")/  
Other Audio Visual Means ("OAVM")

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# CHENNAI SUPER KINGS CRICKET LIMITED

- BOARD OF DIRECTORS** : **Sri R. SRINIVASAN**, Chairman  
**Sri K.S. VISWANATHAN**, Wholetime Director & CEO  
**Sri RAKESH SINGH**  
**Sri PL. SUBRAMANIAN**  
**Sri SANJAY SHANTILAL PATEL** (w.e.f. 22.02.2024)  
**Sri V. MANICKAM** (w.e.f. 22.02.2024)  
**Smt. E. JAYASHREE**  
**Sri B. KALYANASUNDARAM** (Till 31.12.2023)  
**Sri K. RAMGOPAL** (Till 26.12.2023)
- AUDITORS** : Messrs Brahmayya & Co.  
Chartered Accountants  
No. 48, Masilamani Road  
Balaji Nagar, Royapettah  
Chennai - 600 014.
- REGISTERED OFFICE** : "Dhun Building"  
827, Anna Salai,  
Chennai - 600 002.
- WEBSITE** : [www.chennaisuperkings.com](http://www.chennaisuperkings.com)



# CHENNAI SUPER KINGS CRICKET LIMITED

CIN: U74900TN2014PLC098517

Registered Office : "Dhun Building", 827, Anna Salai, Chennai - 600 002.

Website: www.chennaisuperkings.com E-Mail ID: investor@chennaisuperkings.com

Phone: 044 - 2852 1451

## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Tenth Annual General Meeting of Chennai Super Kings Cricket Limited will be held at 10.20 A.M. [Indian Standard Time] (IST) on Friday, the 27<sup>th</sup> September, 2024, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the Reports of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the Report of Auditors thereon.
3. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:  
"RESOLVED THAT Smt.E.Jayashree (DIN: 07561385) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."
4. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:  
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any amendment thereof for the time being in force), M/s.Brahmayya & Co. (Registration No.000511S), Chartered Accountants, Chennai, be and are hereby reappointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the Tenth Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting of the Company, on a remuneration of ₹ 17,00,000/- (Rupees Seventeen Lakhs only) for the financial year 2024-25, exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and for the subsequent years, as may be determined by the Board of Directors on the recommendation of the Audit Committee."

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolutions as SPECIAL RESOLUTIONS:  
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, framed thereunder (including any amendment thereof for the time being in force) and other applicable laws and regulations, if any, Articles of Association of the Company and subject to requisite approvals, as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the Company hereby accords its approval and consent for the appointment of Sri.K.S.Viswanathan (DIN:06965671), aged about 71 years, as Managing Director of the Company for a period of three years with effect from 19.01.2025 and for the payment of remuneration to him on the following terms for his services as Managing Director:  
(a) Salary: Consolidated ₹ 8,17,000/- per month.  
(b) Perquisites & Allowances:  
House Rent Allowance : ₹ 53,000/- per month;  
Other Allowances : ₹ 1,75,000/- per month;  
Reimbursement of Medical Expenses incurred for Self, Spouse and Dependents subject to a maximum of ₹ 1,80,000/- per annum.



- (c) Commission: Such percentage of commission (in addition to salary, allowances, perquisites, and other benefits as stated above) calculated with reference to the net profit of the Company for each financial year as may be recommended by the Nomination and Remuneration Committee and fixed by the Board of Directors.”

“RESOLVED FURTHER THAT the remuneration by way of Salary, allowances, perquisites and other benefits as specified above, including commission, payable to Sri.K.S.Viswanathan, Managing Director, during his tenure of office will be in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his term of office, the Company will pay remuneration by way of salary, perquisites, allowances and benefits, as specified above, as minimum remuneration to Sri.K.S.Viswanathan, Managing Director, which together shall not exceed the ceiling laid down under Section 197 of the Companies Act, 2013 read with Schedule V to the Act or such other limit as may be prescribed by the Government, from time to time, subject to obtaining any other requisite approvals.”

“RESOLVED FURTHER THAT the scope and quantum of remuneration specified herein above, may be enhanced, enlarged or varied by the Board of Directors in conformity to the relevant provisions of the Act and/or the Rules and Regulations, including any amendments thereto and/or such guidelines as may be stipulated by the Government of India from time to time, so however, the overall enhancement of the amount under each head as specified above shall not exceed 10% per annum during the tenure of his office as Managing Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such act(s), deed(s) and thing(s), as may be required to give effect to the aforesaid resolutions.”

6. To consider and if thought fit, to pass the following resolutions as ORDINARY RESOLUTIONS:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Sri.Sanjay Shantilal Patel (DIN: 00283429), who was appointed as an Additional and Non-Executive Independent Director by the Board of Directors with effect from 22.02.2024 and who holds office upto the date of the ensuing Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years from 22.02.2024 to 21.02.2027 and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, including its Committees thereof, be and is hereby authorised to do all such act(s), deed(s), matter(s) and thing(s), as may be necessary, proper, expedient and desirable for the purpose of giving effect to the above resolution.”

7. To consider and if thought fit, to pass the following resolutions as ORDINARY RESOLUTIONS:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Sri.V.Manickam (DIN: 00179715), who was appointed as an Additional and Non-Executive Independent Director by the Board of Directors with effect from 22.02.2024 and who holds office upto the date of the ensuing Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years from 22.02.2024 to 21.02.2027 and that he shall not be liable to retire by rotation.”



“RESOLVED FURTHER THAT the Board of Directors of the Company, including its Committees thereof, be and is hereby authorised to do all such act(s), deed(s), matter(s) and thing(s), as may be necessary, proper, expedient and desirable for the purpose of giving effect to the above resolution.”

#### NOTES:

1. Explanatory Statement is annexed to the Notice of the Tenth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 in respect of Items No.4 to 7.
2. Details pursuant to Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment / reappointment at the Annual General Meeting are annexed for Items No.3, 5 to 7 of the Notice convening the Tenth Annual General Meeting of the Company.
3. Pursuant to General Circulars No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022 and 25<sup>th</sup> September 2023, respectively issued by the Ministry of Corporate Affairs, Government of India (“MCA”), Companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). Accordingly, the Tenth Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (“Virtual AGM”), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at ‘Dhun Building’, 827, Anna Salai, Chennai – 600 002. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for remote e-Voting, participating in the meeting through VC / OAVM and vote during the AGM through e-Voting system is explained in Note No.17 below and is also available on the website of the Company at [www.chennaisuperkings.com](http://www.chennaisuperkings.com).
4. Members are hereby informed that the Tenth Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Tenth Annual General Meeting of the Company.

The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standard on General Meetings (SS-2) and the General Circulars No.20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 dated 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022 and 25<sup>th</sup> September 2023, respectively issued by MCA, the Annual Report containing the Notice of Tenth Annual General Meeting, financial statements, Board's report, Auditor's report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent viz., Integrated Registry Management Services Private Limited (RTA) (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

In line with the circulars issued by MCA, the Annual Report containing the said documents including Notice of AGM is also made available on the Company's website [www.chennaisuperkings.com](http://www.chennaisuperkings.com) and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com) from where it can be downloaded. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company.

Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.



6. Pursuant to the Circular No.14/2020 dated 8<sup>th</sup> April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Corporate Members intending to authorize their representatives to attend the AGM through VC/ OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/ OAVM and cast their votes through e-Voting.

7. Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in Note No.17 of the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), promoters, Institution Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

A Member may participate in the AGM in the VC/OAVM mode even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.

In case of joint holders attending the AGM in virtual mode, only such joint holder who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

8. Members holding shares in physical form or those who have not registered their e-mail IDs will be allowed to take part in the remote e-voting or through the e-voting system during the AGM in virtual mode as per the procedure detailed in Note No.17 below.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2024 to 27.09.2024 (both days inclusive).
10. Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, 2<sup>nd</sup> Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Tel.: 044-28140801 to 28140803 & Fax: 044-28142479; Email:corpserv@integratedindia.in.

Members holding shares in physical form are requested to notify all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc., to the RTA. Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their Share Certificates for consolidation of their holdings into one folio.

Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records.

11. M/s.Brahmayya & Co., Chartered Accountants, Statutory Auditors, were appointed in the AGM held on 26<sup>th</sup> September, 2019 for a term of five years to hold office from the conclusion of the Fifth AGM until the conclusion of the Tenth AGM of the Company. In terms of Provisions of Section 139 of the Companies Act, 2013 and based on the recommendation of the Audit Committee the Board of Directors of the company has recommended the reappointment of M/s.Brahmayya & Co. Chartered Accountant as Statutory Auditors of the company for a term of 5 years subject to approval of the shareholders.
12. The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members on the website of the Company at [www.chennaisuperkings.com](http://www.chennaisuperkings.com) and at the Registered Office of the Company between 11.00 A.M. and 01.00 P.M. on any working day, prior to the date of the meeting.



13. Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is / are entitled to nominate, in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA. In respect of shares held in dematerialized form, Members may submit their nomination form with their respective Depository Participants.
14. Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-attested photocopy of PAN Card of the claimant(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for transmission / transposition, is mandatory.
15. Members holding shares in physical form are requested to submit their PAN and Bank Account Details to RTA / Company by forwarding duly signed letter along with self-attested copy of PAN Card and cancelled cheque leaf. The cancelled cheque leaf should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement issued by the Bank.
16. Securities of unlisted companies can only be transferred in dematerialised form with effect from 2<sup>nd</sup> October, 2018, except in case of request received for transmission or transposition of securities. In view of the above, members are advised to dematerialise equity shares held by them in physical form.
17. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards issued by The Institute of Company Secretaries of India and MCA Circulars dated 8<sup>th</sup> April 2020 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022 and 25<sup>th</sup> September 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by CDSL.

In line with MCA Circulars, the Notice of the AGM has been uploaded on the website of the Company at [www.chennaisuperkings.com](http://www.chennaisuperkings.com). The Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

#### **I THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode
  - Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The remote e-voting period commences on 24.09.2024 (09.00 A.M. IST) and ends on 26.09.2024 (05.00 P.M. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20.09.2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the AGM.
  - (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to the entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.





Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1)	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	2)	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service so that the user can visit the e-Voting service providers' website directly.
	3)	If the user is not registered for Easi/Easiest, option to register is available at CDSL website: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab & then click on registration option.
	4)	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	1)	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at Toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at Toll free No.: 022 - 4886 7000 and 022 - 2499 7000.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID



- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Chennai Super Kings Cricket Limited.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.



- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; [sudha.pr2@gmail.com](mailto:sudha.pr2@gmail.com) or [sudha\\_pr@yahoo.com](mailto:sudha_pr@yahoo.com) and to the Company at [investor@chennaisuperkings.com](mailto:investor@chennaisuperkings.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **II INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions/seek any information during the meeting with regard to any item(s) of business to be transacted at the AGM may register themselves as a speaker by sending their request from the registered email id in advance at least i.e., on or before 21.09.2024 mentioning their name, demat account number/folio number, email id, mobile number at



investor@chennaisuperkings.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 21.09.2024 mentioning their name, demat account number/folio number, email id, mobile number at investor@chennaisuperkings.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **III PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For shareholders holding shares in physical form - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card along with your email id & Mobile No. to be updated) by email to Company at investor@chennaisuperkings.com or to RTA at copserv@integratedindia.in.
2. For shareholders holding shares in Demat form- Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**IV** If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

**V** All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (East), Mumbai 400 013 or send an email to helpdesk.evoting@cdslindia.com or call toll free No.1800 22 55 33.

**VI** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

**VII** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 20.09.2024.

**VIII** Smt.P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P.No.4468), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

**IX** Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding as of the cut-off date i.e. 20.09.2024, may obtain the login ID and password by sending an email to investor@chennaisuperkings.com or corpserv@integratedindia.in or helpdesk.evoting@cdslindia.com by mentioning their DP ID and Client ID No.



- X** A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.
  
- XI** The Scrutinizer shall after the conclusion of voting at the general meeting in VC /OAVM mode, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than three days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  
- XII** The Results declared along with the report of the Scrutinizer shall be placed on the Company's website [www.chennaisuperkings.com](http://www.chennaisuperkings.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) after the declaration of result by the Chairman or a person authorized by him in writing.

(By Order of the Board)  
for CHENNAI SUPER KINGS CRICKET LIMITED

K.S.VISWANATHAN  
WHOLETIME DIRECTOR  
DIN: 06965671

Place : Chennai  
Date : 29.08.2024



**PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEMS NO. 3, 5 TO 7 OF THE NOTICE CONVENING THE 10<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

(i)	Name of the Director	:	Smt. E.Jayashree
	Director Identification Number (DIN)	:	07561385
	Date of Birth & Age	:	24.08.1972 & 52 years
	Date of appointment on the Board as Director	:	19.03.2020
	Date of last reappointment as Director	:	N.A.
	Category of proposed Directorship	:	Non-Independent, Non-Executive Director liable to retire by rotation
	Qualification	:	B.Com., PGDBA, ACS
	Brief Profile / Experience	:	Smt. E.Jayashree has overall corporate experience of more than two decades in secretarial, legal and other related areas of importance. She has been associated with the Company as a Director since 2020.
	Remuneration paid and proposed to be paid	:	Nil
	List of outside Directorships held in Public Companies	:	Nil
	Chairman/Member of the Committees of Board of Directors of the Company	:	Nil
	Chairman/Member of the Committees of Board of Directors of other Companies in which she is a Director	:	Nil
	Relationships between directors inter-se / Key Managerial Personnel	:	Nil
No. of Meetings of the Board attended during the year	:	8	

(ii)	Name of the Director	:	Sri. K.S.Viswanathan
	Director Identification Number (DIN)	:	06965671
	Date of Birth & Age	:	27.02.1953 & 71 years
	Date of appointment on the Board as Director	:	19.01.2018
	Date of appointment on the Board as Wholetime Director	:	19.01.2018
	Date of last reappointment as Wholetime Director	:	21.09.2022
	Category of proposed Directorship	:	Managing Director
	Qualification	:	B.Com



Brief Profile / Experience	:	Sri. K.S.Viswanathan, Wholetime Director, is a graduate in Commerce and has been associated with the Company as Director from 2014 to 2016 and as Wholetime Director from 2018 till date. Sri.K.S.Viswanathan has expertise in Cricket and Sports related activities for over 5 decades. He served as an Executive Committee member for the periods from 1996 to 2002, as an Assistant Secretary from 2003 to 2006 and finally as Secretary from 2007 to 2017 in the Tamil Nadu Cricket Association (TNCA). He was also a member on various committees of the Board of Control for Cricket in India (BCCI) from 2005 to 2015. He is responsible for the day-to-day management of the Company.
Remuneration paid to him for the financial year 2023-24 as Wholetime Director	:	₹ 114.84 Lakhs p.a.
Remuneration proposed to be paid to him as Managing Director	:	₹ 127.20 Lakhs p.a. (excluding commission)
Number of equity shares held in the Company by the Director or for other persons on a beneficial basis	:	9108
List of outside Directorships held in Public Companies	:	Nil
Chairman/Member of the Committees of Board of Directors of the Company.	:	Stakeholders Relationship Committee – Member
Chairman/Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Nil
Relationships between directors inter-se / Key Managerial Personnel	:	Nil
No. of Meetings of the Board attended during the year	:	8

(iii)	Name of the Director	:	Sri. Sanjay Shantilal Patel
	Director Identification Number (DIN)	:	00283429
	Date of Birth & Age	:	23.03.1952 & 72 years
	Date of appointment on the Board as Director	:	22.02.2024
	Date of last reappointment as Director	:	N.A.
	Category of proposed Directorship	:	Independent, Non-Executive Director
	Term of Appointment	:	First term for 3 (Three) years from 22.02.2024
	Qualification	:	B.Com. (Hons.), FCA





Brief Profile / Experience	:	Sri Sanjay Shantilal Patel is a qualified Chartered Accountant holding a Bachelor's Degree in Commerce and has vast experience in Income Tax (Corporate), International Tax Laws, FEMA, Venture Capital Financing and Mergers. He was the Founder of J.R.S. Patel & Co., Chartered Accountants, which was later converted into a Partnership Firm and is presently in the name of JHS & Associates LLP. He is a Member of the Advisory Committee of many international firms, hospitals, banks etc.
Remuneration paid and proposed to be paid	:	Nil
Number of equity shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Public Companies	:	<u>Listed:</u> The India Cements Limited
Chairman/Member of the Committees of Board of Directors of the Company.	:	Audit Committee – Member
Chairman/Member of the Committees of Board of Directors of other Companies in which he is a Director	:	The India Cements Limited Audit Committee – Member
Relationships between directors inter-se / Key Managerial Personnel	:	Nil
No. of Meetings of the Board attended during the year, post his appointment	:	1

(iv)	Name of the Director	:	Sri. V.Manickam
	Director Identification Number (DIN)	:	00179715
	Date of Birth & Age	:	01.04.1952 & 72 years
	Date of appointment on the Board as Director	:	22.02.2024
	Date of last reappointment as Director	:	N.A.
	Category of proposed Directorship	:	Independent, Non-Executive Director
	Term of Appointment	:	First term for 3 (Three) years from 22.02.2024
	Qualification	:	B.Sc., ACA
	Brief Profile / Experience	:	Sri.V.Manickam is a Chartered Accountant and had over 4 decades of experience of which 3 decades of service in Life Insurance Corporation of India (LIC) in various capacities, the last being Executive Director (Investment, Monitoring and Accounting) and retired as Managing Director and CEO of LIC Pension Fund. Post retirement, he served as Secretary General of Life Insurance Council. He also served as an Independent Director on the Board of E.I.D. Parry (India) Limited for the period of two terms from July 2014 to July 2022.



		He had served as a Director on the Board of The India Cements Limited for about a decade representing LIC as its Nominee Director and then as Independent Director for two terms from August 2014 to August 2018. He also served as Independent Director in India Cements Capital Limited from February 2015 to September 2022. Presently, he is an Independent Director on the Board of The India Cements Limited and a Non-Executive Chairman of India Cements Capital Limited.
Remuneration paid and proposed to be paid	:	Nil
Number of equity shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Public Companies	:	<u>Listed:</u> The India Cements Limited India Cements Capital Limited  <u>Unlisted:</u> Shriram Life Insurance Company Limited
Chairman/Member of the Committees of Board of Directors of the Company.	:	Audit Committee – Member
Chairman/Member of the Committees of Board of Directors of other Companies in which he is a Director	:	<u>India Cements Capital Limited:</u> Audit Committee – Chairman Stakeholders Relationship Committee – Member
Relationships between directors inter-se / Key Managerial Personnel	:	Nil
No. of Meetings of the Board attended during the year, post his appointment	:	1



**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE TENTH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEMS NO.4 TO 7 OF THE SAID NOTICE**

**Item No.4**

M/s.Brahmayya & Co. (Registration No.000511S), Chartered Accountants, Chennai, were reappointed as Statutory Auditors of the Company at the Fifth Annual General Meeting (AGM) held on 26.09.2019, for a term of 5 consecutive years to hold office from the conclusion of Fifth AGM till the conclusion of the Tenth AGM and they would be completing their term of office as on 27.09.2024, the date of the ensuing AGM of the Company.

Based on the evaluation and recommendation of the Audit Committee, the Board of Directors at its meeting held on 29.08.2024, recommended the reappointment of M/s.Brahmayya & Co. (Registration No.000511S), Chartered Accountants, Chennai, for a term of 5 consecutive years to hold office from the conclusion of the Tenth Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting, for the approval of the members at the existing remuneration of Rs.17,00,000/- (Rupees Seventeen Lakhs only) for the year 2024-25, exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and for subsequent years, as may be determined by the Board of Directors on the recommendation of the Audit Committee.

There is no material change in the terms of reappointment, including the remuneration proposed to be paid to M/s.Brahmayya & Co., for the year ending 31<sup>st</sup> March, 2025.

The Company has obtained written consent and certificate from the Auditors confirming that their reappointment, if made, shall be in accordance with the conditions and criteria laid down under the Companies Act, 2013 and they hold a valid peer review certificate issued by the Institute of Chartered Accountants of India.

The Board after considering the credentials of M/s.Brahmayya & Co., Chartered Accountants, recommends the ordinary resolution as set out in Item No.4 of the Notice convening the 10<sup>th</sup> AGM of the Company for approval of the Members.

**Interest of Directors and Key Managerial Personnel:**

None of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in the resolution.

**Item No.5**

Sri.K.S.Viswanathan (DIN: 06965671) was appointed as a Director and Wholetime Director of the Company for a period of three years with effect from 19<sup>th</sup> January, 2018.

The shareholders at the Eighth Annual General Meeting of the Company held on 21.09.2022, based on the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors, had passed requisite resolutions approving the reappointment of Sri.K.S.Viswanathan as Wholetime Director, for a further period of two years with effect from 19<sup>th</sup> January, 2023 and payment of remuneration to him for his services as Wholetime Director of the Company as detailed in the said resolutions. Thus, the present term of office of Sri.K.S.Viswanathan as Wholetime Director of the Company would conclude on the close of business hours on 18<sup>th</sup> January, 2025.

It is proposed to appoint Sri.K.S.Viswanathan as a Managing Director of the Company for a period of three years on the terms as detailed in the resolutions with effect from 19<sup>th</sup> January, 2025 and he will be responsible for the day-to-day management of the Company. The appointment of Sri.K.S.Viswanathan as Managing Director and payment of remuneration to him are proposed after considering the following:

Sri.K.S.Viswanathan is a graduate in Commerce and has been associated with the Company as Director from 2014 to 2016 and as Wholetime Director from 2018 till date. Sri.K.S.Viswanathan has expertise and wealth of knowledge and experience in Cricket and Sports related activities and his association with the game spans over five decades. He served as an Executive Committee member for the periods from 1996 to 2002, as an Assistant Secretary from 2003 to 2006 and finally as Secretary from 2007 to 2017 in the Tamil Nadu Cricket Association



(TNCA). He was also a member on various committees of the Board of Control for Cricket in India (BCCI) from 2005 to 2015. Under the able guidance of Sri.K.S.Viswanathan, the CSK Team has won five IPL Titles, appeared in 10 IPL Finals and have qualified for the playoff stages 12 times. During his tenure of office, the “Super Kings Academy”, a training centre for budding cricketers was started in the year 2022-23 and it has its presence across Tamil Nadu and two overseas locations. There were about 1100 students trained and few of them represented Tamil Nadu across different age groups and participated in ‘TNCA League’.

Besides the above, the Company owns and operates ‘Joburg Superkings Franchise’ through its overseas Subsidiary, viz., Joburg Superkings (PTY) Ltd., in South Africa 20 (SA20). The Team finished as semi-finalists in the Season 2 of SA20. The Company increased its Global footprint by being part of the Major League Cricket in USA through Texas Super Kings International LLC. During the year, Texas Super Kings International LLC participated in the first season of Major League Cricket under the team name Texas Super Kings and finished as semi-finalists. Sri.K.S.Viswanathan’s continued encouragement and active involvement helped the Company in many ways to attain progress including venturing into such new initiatives.

Considering the above, the continued leadership of Sri K.S.Viswanathan in the years ahead will be more beneficial and in the best interests of the Company and he will function as Managing Director subject to the superintendence, direction and control of the Board of Directors.

The Nomination and Remuneration Committee (NRC) at its meeting held on 29.08.2024 has considered the appointment of Sri.K.S.Viswanathan as a Managing Director of the Company and after evaluating his performance and the contributions made by him during his tenure as a Wholetime Director of the Company, unanimously recommended his appointment as Managing Director for a period of three years with effect from 19<sup>th</sup> January 2025 to the Board of Directors and the Board after evaluation, has unanimously approved the appointment of Sri.K.S.Viswanathan as Managing Director on the terms as detailed in the resolutions with effect from 19<sup>th</sup> January 2025, subject to the approval of the shareholders.

In terms of Section 196(3) read with Schedule V to the Companies Act, 2013, Companies are required to pass a special resolution for appointing or continuing the employment of any person as Managing Director, Wholetime Director or Manager, who has attained the age of 70 years. Since Sri.K.S.Viswanathan has attained the age of 71 years, approval of the members by way of special resolution is required to be obtained for his appointment as Managing Director of the Company.

Hence, approval of the Members by way of Special Resolutions is being sought for the appointment of Sri.K.S.Viswanathan as Managing Director and the terms of his appointment and payment of remuneration to him on the terms as detailed in the resolutions set out in the accompanying Notice.

The disclosure containing the profile and other details of Sri K.S.Viswanathan as required under Secretarial Standard on General Meetings (SS2) is annexed to the Notice of the Annual General Meeting of the Company.

The Board of Directors recommends the Special Resolutions as set out in Item No.5 of the Notice of the 10<sup>th</sup> Annual General Meeting of the Company for approval of the Members.

#### **Interest of Directors and Key Managerial Personnel:**

Sri.K.S.Viswanathan is interested in these resolutions as it concerns his appointment. No other Directors or other Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

#### **Item No.6**

Based on the recommendation of the Nomination and Remuneration Committee and in terms of Section 161 of the Companies Act, 2013, Sri.Sanjay Shantilal Patel (DIN 00283429) was co-opted as an Additional and Independent Director on the Company's Board with effect from 22.02.2024 and he will hold office upto the date of the ensuing Annual General Meeting of the Company. He was also appointed as a Non-Executive Independent Director of the Company for a period of 3 (three) years from 22.02.2024 to 21.02.2027, subject to the approval of the shareholders.

Sri.Sanjay Shantilal Patel is a qualified Chartered Accountant holding a Bachelor’s Degree in Commerce and



has vast experience in Income Tax (Corporate), International Tax Laws, Foreign Exchange Management Act, 1999, Venture Capital Financing and Mergers. He was the Founder of J.R.S.Patel & Co., Chartered Accountants, which was later converted into a Partnership Firm and is presently in the name of JHS & Associates LLP. He is a Member of the Advisory Committee of many international firms, hospitals, banks etc.

Sri.Sanjay Shantilal Patel is eligible for appointment as an Independent Director in terms of Section 149(4) and has consented to act as a Director in terms of Section 152 of the Act and confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. He has also given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Sri.Sanjay Shantilal Patel is proposed to be appointed as an Independent Director for a term of 3 (three) consecutive years from 22.02.2024 to 21.02.2027.

Considering Sri.Sanjay Shantilal Patel's profile, qualification, acumen, experience and expertise in his functional areas of Audit, Taxation, Financial Management, etc., and also taking into account "The skills, expertise and competencies required for the Board" to function effectively in the conduct of business, the Nomination and Remuneration Committee ascertained and concluded that Sri.Sanjay Shantilal Patel possesses the required skills and capabilities to function effectively as an Independent Director and collectively as a Board and has recommended his appointment as an Independent Director for the aforesaid term and the Board, after appraisal, approved the same.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri.Sanjay Shantilal Patel as an Independent Director of the Company. Sri.Sanjay Shantilal Patel fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

The Board considers that the appointment of Sri.Sanjay Shantilal Patel as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice convening the AGM for approval of the Members.

The disclosure containing the profile and other details of Sri.Sanjay Shantilal Patel as required under Secretarial Standard on General Meetings (SS2) is annexed to the Notice convening the 10<sup>th</sup> Annual General Meeting of the Company.

A copy of the draft letter of appointment of Sri.Sanjay Shantilal Patel as an Independent Director setting out the terms and conditions would be available for inspection of Members on the website of the Company at [www.chennaisuperkings.com](http://www.chennaisuperkings.com) and at the Registered Office of the Company between 11.00 A.M. and 01.00 P.M. on any working day prior to the meeting.

#### **Interest of Directors and Key Managerial personnel:**

None of the Directors except Sri.Sanjay Shantilal Patel and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

#### **Item No.7**

Based on the recommendation of the Nomination and Remuneration Committee and in terms of Section 161 of the Companies Act, 2013, Sri.V.Manickam (DIN 00179715) was co-opted as an Additional and Independent Director on the Company's Board with effect from 22.02.2024 and he will hold office upto the date of the ensuing Annual General Meeting of the Company. He was also appointed as a Non-Executive Independent Director of the Company for a period of 3 (three) years from 22.02.2024 to 21.02.2027, subject to the approval of the shareholders.

Sri.V.Manickam is a Chartered Accountant with over 4 decades of experience of which 3 decades of service in Life Insurance Corporation of India (LIC) in various capacities, the last being Executive Director (Investment, Monitoring and Accounting) and retired as Managing Director and CEO of LIC Pension Fund. Post retirement, he served as Secretary General of Life Insurance Council. He also served as an Independent Director on the Board of



E.I.D. Parry (India) Limited for the period of two terms from July 2014 to July 2022. He had served as a Director on the Board of The India Cements Limited for about a decade representing LIC as its Nominee Director and then as Independent Director for two terms from August 2014 to August 2018. He also served as Independent Director in India Cements Capital Limited from February 2015 to September 2022. Presently, he is an Independent Director on the Board of The India Cements Limited and a Non-Executive Chairman of India Cements Capital Limited.

Sri.V.Manickam is eligible for appointment as an Independent Director in terms of Section 149(4) and has consented to act as a Director in terms of Section 152 of the Act and confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. He has also given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Sri.V.Manickam is proposed to be appointed as an Independent Director for a term of 3 (three) consecutive years from 22.02.2024 to 21.02.2027.

Considering Sri.V.Manickam's profile, qualification, acumen, experience and expertise in his functional areas of Finance, Accounts, Audit, Investment, etc., and also taking into account "The skills, expertise and competencies required for the Board" to function effectively in the conduct of business, the Nomination and Remuneration Committee ascertained and concluded that Sri.V.Manickam possesses the required skills and capabilities to function effectively as an Independent Director and collectively as a Board and has recommended his appointment as an Independent Director for the aforesaid term and the Board, after appraisal, approved the same.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri.V.Manickam as an Independent Director of the Company. Sri.V.Manickam fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

The Board considers that the appointment of Sri.V.Manickam as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.7 of the Notice convening the AGM for approval of the Members.

The disclosure containing the profile and other details of Sri.V.Manickam as required under Secretarial Standard on General Meetings (SS2) is annexed to the Notice convening the 10<sup>th</sup> Annual General Meeting of the Company.

A copy of the draft letter of appointment of Sri.V.Manickam as an Independent Director setting out the terms and conditions would be available for inspection of Members on the website of the Company at [www.chennai-superkings.com](http://www.chennai-superkings.com) and at the Registered Office of the Company between 11.00 A.M. and 01.00 P.M. on any working day prior to the meeting.

#### **Interest of Directors and Key Managerial personnel:**

None of the Directors except Sri.V.Manickam and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

(By Order of the Board)  
for CHENNAI SUPER KINGS CRICKET LIMITED

Place : Chennai  
Date : 29.08.2024

K.S.VISWANATHAN  
WHOLETIME DIRECTOR  
DIN: 06965671



## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Tenth Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2024.

## FINANCIAL RESULTS

The Financial Results for the year ended 31<sup>st</sup> March are given below:

₹ Lakhs

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Total Revenue	67,640.25	29,234.36
Profit / (Loss) before Interest, Depreciation & Exceptional Items	31,671.02	8,421.48
Less : Finance Cost	724.02	1,005.53
Less: Depreciation / Amortization	275.94	363.30
<b>Profit / (Loss) Before Tax</b>	<b>30,671.06</b>	<b>7,052.65</b>
Less: Current Tax	7,717.71	1,864.47
Less: Deferred Tax	42.65	(29.26)
<b>Profit / (Loss) After Tax</b>	<b>22,910.70</b>	<b>5,217.44</b>
Add : Other Comprehensive Income	(1.51)	9.24
<b>Total Comprehensive Income</b>	<b>22,909.19</b>	<b>5,226.68</b>

## DIVIDEND AND RESERVES

In order to conserve resources, the Company has not declared any Dividend for the year ended 31<sup>st</sup> March 2024. The Company has not transferred any amount to the reserves for the year ended 31<sup>st</sup> March 2024.

## SHARE CAPITAL

During the year, the paid up equity share capital of the Company increased from ₹ 3.08 Crores to ₹ 3.79 Crores consequent to allotment of 7,12,71,930 Equity shares of ₹ 0.10 each fully paid-up upon conversion of 650 Optionally Convertible Debentures of ₹ 10,00,000/- each, as per the terms approved by the shareholders.

## COMPANY'S PERFORMANCE

The Season XVII of the Indian Premier League commenced on 22<sup>nd</sup> March 2024 and the matches were played during March to May 2024 and your IPL Franchise Chennai Super Kings finished in the 5<sup>th</sup> place narrowly missed qualifying for the Knockouts. Your team has been the most consistent IPL team and has won five IPL titles, appeared in 10 IPL finals and have qualified for the playoff stages 12 times.

During the year under review, the turnover of the Company was ₹ 67,640.25 Lakhs as against ₹ 29,234.36 Lakhs in the previous year. The growth in total revenue for the year 2023-24 compared with the previous year was mainly due to increase in revenues on account of the BCCI central rights and ticketing income. Consequently, the Profit After Tax increased to ₹ 22,910.70 Lakhs as against ₹ 5,217.44 Lakhs in the previous year.



## **INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial controls with reference to the Financial Statements commensurate to the size and nature of operations of the Company.

## **RISK MANAGEMENT POLICY**

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a risk management policy. The policy envisages identification of risk and procedures for assessment and mitigation thereof.

## **TRANSACTION WITH RELATED PARTIES**

The details of related party transactions are given in Note No.39 to Notes on Accounts for the year ended 31<sup>st</sup> March 2024. All related party transactions entered during the year under review are on arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013. The particulars of contracts or arrangements with related parties in Form AOC-2 are given in Annexure-3.

## **CONSOLIDATED FINANCIAL STATEMENTS**

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules made thereunder, the Audited Consolidated Financial Statement of the Company and its subsidiary companies is enclosed. A separate statement containing the salient features of the audited financial statement of the subsidiary companies is enclosed as Annexure 2 in Form AOC-1, as prescribed under the Companies Act, 2013, and the Rules made thereunder.

## **SUBSIDIARIES**

### **SUPERKING VENTURES PRIVATE LIMITED**

Superking Ventures Private Limited (SVPL) had commenced its operations during the Financial Year 2022-23 by starting cricket academies viz. "Super Kings Academy" in Chennai and Salem. SVPL has now 9 centers in Tamil Nadu and two overseas centers. SVPL plans to further expand its activities to various other geographies. The Super Kings Academy operates on company-owned/operated and franchise models. The academies catered to over 1100 students and 19 students (including girls) represented Tamil Nadu across different age groups. More than 70 students participated in the TNCA league.

SVPL also manages commercial interests of some of the talented professionals in various sports activities including cricket.

During the year under review, SVPL recorded a turnover of ₹ 547.68 Lakhs, which is more than double that of the turnover of ₹ 256.34 Lakhs of the previous financial year. The operating loss also reduced from ₹ 634.32 Lakhs to ₹ 161.10 Lakhs.

### **JOBURG SUPER KINGS (PTY) LTD. (JSK)**

During the year under review, Joburg Super Kings franchise finished as semi-finalist in Season 2 of SA20. SA20 continued to deliver entertaining and competitive cricket in Season 2 and continued to attract good stadium attendance and viewership numbers. During the year under review, the total revenues increased from ₹ 3039.40 Lakhs to ₹ 4023.06 Lakhs due to increased revenues from Sponsorship, Ticketing and Central Rights. During the year, JSK made an operating loss of ₹ 2622.74 lakhs as compared to a loss of ₹ 3204.61 Lakhs in the previous year.





## **SUPER KINGS INTERNATIONAL INC.**

During the year under review, Super Kings International Inc. (SKI) was incorporated as the Company's wholly owned subsidiary in the United States of America. SKI participated in the Major League Cricket (A Professional T20 League in the USA) through Texas Super Kings International LLC under the team name 'Texas Super Kings' and finished as semi-finalist. Thus, your Company increased its Global footprint by being part of the Major League Cricket in USA. During the year under review, SKI had a total revenue of ₹ 117.04 Lakhs and a profit of ₹ 22.57 Lakhs.

## **ASSOCIATES**

The Company does not have any associate / joint venture Companies.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of loans and investments covered under Section 186 of the Companies Act, 2013 are given in the Notes to standalone financial statements for the financial year 2023-24.

## **MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

There have been no orders passed by any Regulatory Authority or Court or Tribunal, impacting the going concern status and future operations of the Company.

## **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report other than those disclosed in the Financial Statements.

Mrs.Rupa Gurunath, Trustee for Financial Service Trust and Security Services Trust, one of the Promoter entity holding 199,54,024 equity shares of ₹ 0.10 each of the Company, transferred the entire holdings i.e., 99,80,000 equity shares of ₹ 0.10 each to the Settlor ICL Financial Services Limited and 99,74,024 equity shares of ₹ 0.10 each to another Settlor, ICL Securities Limited. ICL Financial Services Limited and ICL Securities Limited transferred their respective holdings in the Company to EWS Finance and Investments Private Limited during July 2024.

## **ANNUAL RETURN**

The extract of the Annual Return of the Company for the financial year ended 31<sup>st</sup> March 2024 is made available on the Company's website at [www.chennaisuperkings.com](http://www.chennaisuperkings.com).

## **PUBLIC DEPOSITS**

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 from the public during the financial year 2023-24. There are no outstanding Public Deposits at the beginning or end of the Financial Year.

## **CONSERVATION OF ENERGY, ETC.**

Since the Company has no manufacturing activity, furnishing of the prescribed details as required under Section 134(3)(m) of the Companies Act, 2013 is not applicable.



## TOTAL FOREIGN EXCHANGE USED AND EARNED

		Current Year	Previous Year
Used	₹ / Lakhs	5198.44	3,764.32
Earned	₹ / Lakhs	212.50	237.55

## DIRECTORS

In terms of Section 152(6) of the Companies Act, 2013, Smt. E.Jayashree retires by rotation at the ensuing Annual General Meeting of the Company and she is eligible for reappointment. Resolution for her reappointment as a director liable to retire by rotation is included in the Notice convening the 10<sup>th</sup> Annual General Meeting of the Company.

The present term of Sri.K.S.Viswanathan as Wholetime Director of the Company would conclude on 18.01.2025. The Board of Directors at its meeting held on 29.08.2024, based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Sri.K.S.Viswanathan as Managing Director of the Company for a period of 3 years from 19.01.2025, subject to the approval of the shareholders and resolutions seeking approval of the shareholders for his appointment as Managing Director are included under Special Business in the Notice convening the 10<sup>th</sup> Annual General Meeting of the Company.

Sri.Sanjay Shantial Patel and Sri.V.Manickam were appointed as Independent Directors of the Company for a period of 3 years with effect from 22.02.2024 in the place of Sri.K.Ramgopal and Sri.B.Kalyanasundaram who resigned as independent directors of the Company in December 2023, due to removal of their names from the 'Independent Directors Databank' as they could not appear for the 'online proficiency self-assessment test'. The Board expresses its appreciation for the valuable contributions made by Sri.K.Ramgopal and Sri.B.Kalyanasundaram during their tenure of office as Independent Directors of the Company. Resolutions seeking approval of the shareholders for the appointment of Sri.Sanjay Shantial Patel and Sri.V.Manickam as Independent Directors are included under Special Business in the Notice convening the 10<sup>th</sup> Annual General Meeting of the Company.

Other than the above, there have been no changes in the Directors and Key Managerial Personnel during the year. No Director is related to each other.

Brief particulars of the Directors eligible for appointment/ reappointment are annexed to the Notice convening the 10<sup>th</sup> Annual General Meeting of the Company.

## INDEPENDENT DIRECTORS

A statement on declaration given by the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 has been received by the Company.

In the opinion of the Board, the Independent Directors are persons of high integrity and repute and possess the requisite proficiency, expertise and experience and fulfil all the conditions specified in the Act and Rules made thereunder and are independent of the management.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013:

"We confirm that

1. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;



2. such Accounting Policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profit of the Company for that year;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts for the year ended 31<sup>st</sup> March 2024 have been prepared on a going concern basis;
5. proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.”

## **PERSONNEL**

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel and other employees and their remuneration for implementation and the same is available on the website of the Company. During the year, no remuneration, including sitting fee, has been paid to any Director of the Company except to the Whole time Director.

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint of harassment, reported during the year.

## **BOARD MEETINGS**

During the year 2023-24, 8 Board Meetings were held on 09.05.2023, 15.06.2023, 14.08.2023, 16.10.2023, 08.12.2023, 21.12.2023, 22.02.2024 and 27.03.2024.

## **KEY MANAGERIAL PERSONNEL**

The Key Managerial Personnel of the Company for the purpose of Companies Act, 2013 is Sri. K.S.Viswanathan, Wholetime Director designated as Chief Executive Officer.

## **AUDIT COMMITTEE**

During the year, the Audit Committee of the Company was reconstituted and the present composition of Audit Committee consists of the following Directors as its members, viz. (i) Sri. R.Srinivasan, (ii) Sri. Sanjay Shantilal Patel and (iii) Sri. V.Manickam. There has been no instance, where the Board has not accepted any recommendation of the Audit Committee.

The role and terms of reference of the Audit Committee cover the areas mentioned under Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time. During the year, the Committee met twice on 14.08.2023 and 27.03.2024.

## **AUDITORS**

As per the provisions of Section 139 of the Companies Act, 2013, the term of office of M/s. Brahmayya & Co., Chartered Accountants, Chennai, as Statutory Auditors of the Company, would conclude from the close of the 10<sup>th</sup> Annual General Meeting of the Company to be held on 27<sup>th</sup> September, 2024.



Based on the recommendations of the Audit Committee, it is proposed to reappoint M/s.Brahmayya & Co., Chartered Accountants, Chennai, as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 10<sup>th</sup> Annual General Meeting until the conclusion of the 15<sup>th</sup> Annual General Meeting, subject to the approval of shareholders and resolution in this respect is included in the Notice convening the 10<sup>th</sup> Annual General Meeting of the Company.

The Report of the Statutory Auditors for the year ended 31<sup>st</sup> March, 2024 does not contain any qualification or disclaimer.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

A Report on CSR activities of the Company during the year 2023-24 is given in Annexure 1.

### **VIGIL MECHANISM**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for directors and employees to report their genuine concerns.

### **OTHER DISCLOSURES**

During the year under review, no application under Insolvency and Bankruptcy Code, 2016 was initiated by/ against the Company and also there was no instance of one time Settlement with any Bank or financial institutions.

### **COST RECORDS**

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

### **INTERNAL AUDITOR**

Messrs Capri Assurance and Advisory Services has been appointed as internal auditors for the year 2024-25.

### **SECRETARIAL AUDITOR**

Smt. P.R.Sudha, Practising Company Secretary, has been appointed as Secretarial Auditor of the Company for the year 2024-25. The Secretarial Auditor's Report in Form MR-3 as prescribed under Section 204(1) of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year 2023-24, is enclosed as Annexure 4. The Secretarial Auditor's Report does not contain any qualification, reservation or other remarks. The Company has complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

### **ACKNOWLEDGEMENT**

The continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

For and on behalf of the Board

Place: Chennai  
Date: 29.08.2024

R. SRINIVASAN  
Chairman  
DIN: 00207398



## ANNEXURE '1' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2023-24

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company : Understanding, Supporting and Developing the Communities and the Cultures within which we work. Nurturing the Environment and the Surroundings for the benefit of the Public over a sustained period of time thereby enhancing the value of the Company and all its stakeholders.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sri K S Viswanathan	Chairman of CSR Committee, Wholetime Director	1	1
2.	Sri R Srinivasan	Member, Director	1	1
3.	Sri Rakesh Singh	Member, Director	1	1
4.	Sri B Kalyanasundaram*	Member, Independent Director	1	1
5.	Sri V Manickam#	Member, Independent Director	NA	NA

\* Ceased to be a Director and hence member w.e.f. 31.12.2023.

# Appointed as a Member w.e.f. 27.03.2024.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company : CSR Policy is available at the Company's website [www.chennaisuperkings.com](http://www.chennaisuperkings.com)
4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable
5. (a) Average net profit of the company as per section 135(5) : ₹ 5,701.90 lakhs  
 (b) Two percent of average net profit of the company as per section 135(5) : ₹ 114.04 lakhs  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil  
 (d) Amount required to be set off for the financial year, if any : Nil  
 (e) Total CSR obligation for the financial year (b+c-d) : ₹ 114.04 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Ongoing Project - Nil  
 Other than Ongoing Project - ₹ 114.04 Lakhs  
 (b) Amount spent in Administrative Overheads : Nil  
 (c) Amount spent on Impact Assessment, if applicable : Not Applicable  
 (d) Total amount spent for the Financial Year (a+b+c) : ₹ 114.04 Lakhs  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
114.04	NIL				



(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount in (₹ Lakhs)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	114.04
(ii)	Total amount spent for the Financial Year	114.04
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1				Nil			
2	FY-2				Nil			
3	FY-3				Nil			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / No

: No

If Yes, enter the number of Capital assets created / acquired

: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend : Not Applicable two per cent of the average net profit as per sub-section (5) of section 135.

(By Order of the Board)

K.S.VISWANATHAN  
Chairman, CSR Committee  
(DIN: 06965671)

Place : Chennai  
Date : 29.08.2024



**ANNEXURE '2' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**  
**Form AOC-1**

**Statement attached to the Balance Sheet as at 31<sup>st</sup> March 2024**  
[Pursuant To Section 129 (3) Of The Companies Act, 2013 read with  
Rule 5 of Companies (Accounts) Rules, 2014]

(₹ Lakhs)

S. No.	Particulars	Subsidiaries		
		Superking Ventures Private Limited	Joburg Super Kings (Pty) Ltd	Super Kings International Inc
1	Date since when subsidiary was acquired	15-02-2022	18-10-2022	07-07-2023
2	Reporting Period for the Subsidiary Accounts	31-03-2024	31-03-2024	31-03-2024
3	Reporting Currency / Exchange Rate for the Subsidiary	INR	ZAR 4.41	USD 83.37
4	Share Capital	10.00	8,521.52	3,356.87
5	Reserves and Surplus	(793.35)	(5,916.91)	0.66
6	Total Assets	806.41	2,884.48	3,368.58
7	Total Liabilities	1,589.76	279.87	11.04
8	Investments	0.00	0.00	0.00
9	Turnover	547.68	4,023.06	117.04
10	Profit / (Loss) before Taxation	(161.10)	(2,622.74)	28.57
11	Provision for Taxation	0.00	0.00	6.00
12	Profit / (Loss) after Taxation	(161.10)	(2,622.74)	22.57
13	Proposed Dividend	0.00	0.00	0.00
14	% of Shareholding	100%	100%	100%
15	No.of Shares	1,00,000	17,96,000	4,000
16	Book Value per Share (in ₹)	(783.35)	145.02	83,938.31

Notes :

1.	Yet to commence operation	Commenced	Commenced	Commenced
2.	Liquidated / sold during the year	Nil	Nil	Nil

**As per our report of even date for BRAHMAYYA & CO., Chartered Accountants Firm Regn No : 000511S N Sri Krishna Partner Membership No: 026575**  
Place: Chennai  
Date: 29.08.2024

**For and on behalf of Board of Directors**

**R. SRINIVASAN**  
Chairman  
DIN: 00207398

**K.S. VISWANATHAN**  
Wholetime Director & CEO  
DIN : 06965671

**RAKESH SINGH**  
Director  
DIN: 07563110

**E. JAYASHREE**  
Director  
DIN: 07561385



**ANNEXURE – ‘3’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**  
**Form No. AOC-2**

*(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.**

1	Details of contracts or arrangements not at arm's length basis	NIL
2	Details of material contracts or arrangement or transactions at arm's length basis.	
(a)	Name(s) of the related party and nature relationship.	EWS Finance and Investments Private Limited is an Investing Company in terms of Section 2(76)(viii)(c) of the Companies Act, 2013.
(b)	Nature of contracts/arrangements / transactions	Purchase of land and building
(c)	Duration of the contracts / arrangements / transactions.	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	Purchase of land admeasuring 19,208 sq. ft. together with building with a built-up area of 50,912 Sq. ft., at Thiruvanmiyur, Chennai, for ₹ 6540.01 lakhs as approved by the shareholders at the 9 <sup>th</sup> Annual General Meeting of the Company held on 27 <sup>th</sup> September 2023.
(e)	Date(s) of approval by the Board, if any	14.08.2023
(f)	Amount paid as advances, if any	Nil

For and on behalf of the Board

R. SRINIVASAN  
Chairman  
DIN: 00207398

Place: Chennai  
Date: 29.08.2024



## **ANNEXURE '4' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**Form No.MR-3**

### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members  
Chennai Super Kings Cricket Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Chennai Super Kings Cricket Limited (hereinafter called "the company") during the financial year 2023-24. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Chennai Super Kings Cricket Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Chennai Super Kings Cricket Limited for the financial year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable;
- (iii) Secretarial standards (SS-1, SS-2) issued by the Institute of Company Secretaries of India;

The Company is engaged in the business of owning and operating Cricket Teams and all cricket related activities. As informed by the management, the following are some of the laws specifically applicable to the company.

- (a) Trade Marks Act, 2009 and its corresponding Rules thereto;
- (b) Copyrights Act, 1957;
- (c) Tamil Nadu Local Authorities Entertainment Tax Act, 2017; and
- (d) Sale of Goods Act, 1930.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except instances which would not materially affect the operations of the Company.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the Management, were unanimous and therefore there were no dissenting views that were required to be recorded.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that :

At the Annual General Meeting held on 27.09.2023, the members of the Company passed the following resolutions:

1. Special resolution for fixation of limits for giving loans and guarantees, providing security and making investments under Section 186 of the Companies Act, 2013
2. Special resolution to borrow any sum or sums of monies from time to time in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013
3. Special resolution for creation of security for the borrowing limits under Section 180(1)(a) of the Companies Act, 2013
4. Ordinary resolution to enter into any contract(s) / arrangement(s) / transaction(s) with EWS Finance and Investments Private Limited ("EWS"), a Related Party, under Section 188 of the Companies Act, 2013.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors and financial statements.
4. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules and Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date : 29.08.2024

Name: P.R. SUDHA  
FCS No.: F6046  
CP No.:4468  
UDIN: F006046F001067579

## **Independent Auditors' Report**

**To the Members of  
Chennai Super Kings Cricket Limited**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of Chennai Super Kings Cricket Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (hereinafter referred to as the "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally adopted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made there under, 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 Standalone Ind AS Financial Statements.

#### **Emphasis of Matter**

Without qualifying our report, we draw attention to Note No. 47 to the Standalone Ind AS Financial Statements which explains the Company's stand on the requirement of maintaining earmarked deposits as per Rule 18(7)(vi) of the Companies (Share Capital and Debenture) Rules, 2014 in respect of 8% unsecured Optionally Convertible Debentures (OCD) that were since converted into equity shares during the current year. In this regard, the view taken by the Company as regards the maintenance of deposit till the date of conversion of OCD is based on the legal opinion obtained by the Management.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS 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.

### **Management's Responsibilities for the Standalone Ind AS Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, the 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS 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 Standalone Ind AS 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 an 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 in the Standalone Ind AS Financial Statements made by Management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone Ind AS Financial Statements 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 Standalone Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **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 the matters stated in the paragraph i(vi)(a) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with in this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Rules issued there under.
  - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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, with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
  - h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph below i(vi)(a) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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 has disclosed the impact of pending litigations which would impact on its financial position - Refer Note 33(a) to the Standalone Ind AS Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.
  - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(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 (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend in the year under audit and hence the reporting requirements for compliance with Section 123 of the Act is not applicable.
  - vi. a) According to the information and explanations given to us and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. However, the same was not enabled during the current year for all relevant transactions recorded in the respective software.  
b) As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.
2. As required by the Companies (Auditor's report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure B**" to this Report, a statement on the matters specified in para 3 and 4 of the said order, to the extent applicable.

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 000511S

**N. Sri Krishna**  
**Partner**  
**Membership No.026575**  
UDIN: 24026575BKCKAJ9753

Place: Chennai  
Date: 29<sup>th</sup> August, 2024

## **Annexure - A to the Independent Auditors' Report**

### **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 Chennai Super Kings Cricket Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

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

The 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 (the "ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **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 ICAI 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 were 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 judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 000511S

**N. Sri Krishna**  
**Partner**  
**Membership No.026575**  
UDIN: 24026575BKCKAJ9753

Place: Chennai  
Date: 29<sup>th</sup> August, 2024



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

The Annexure referred to in Para 2 of “**Report on Other Legal and Regulatory Requirements**” section of our report of even date

- i. To the best of our information and explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The company is maintaining proper records, showing full particulars of intangible assets.
  - (b) The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals. According to the information and explanations given to us by the management, no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets.
  - (c) The title deeds of immovable properties disclosed in the Standalone Ind AS Financial Statements are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As the Company had no Inventories during the year, reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, the monthly statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted loans and advances in the nature of loans, to companies and other parties in respect of which the requisite information is provided below:
  - a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances in the nature of loans to subsidiaries, joint ventures, associates and other parties are given below:

(₹ In Lakhs)

Particulars	Guarantee	Security	Loans	Advance in the nature of loans
<b>Aggregate amount granted / provided during the year</b>				
- Subsidiaries	-	-	217	-
- Associates	-	-	-	-
- Others	-	-	8,400	-

(₹ In Lakhs)

Particulars	Guarantee	Security	Loans	Advance in the nature of loans
<b>Balance Outstanding as at 31<sup>st</sup> March 2024 in respect of the above cases</b>				
- Subsidiaries	-	-	1,273	-
- Associates	-	-	-	-
- Others	-	-	26,400	-

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that investments made and the terms and conditions of the grant of loans provided are not prejudicial to the company's interest.
- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, there are no amounts of loans and advances in the nature of loans granted to the companies, which are overdue for more than 90 days as at the balance sheet date when read with the terms and conditions covering the loans and advances.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no loans or advances in the nature of loans fallen due during the year, which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except for the following loans:

(₹ in Lakhs)

Name of the party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
The India Cements Limited	6,900	24,900	90%
Coromandel Infotech India Limited	1,500	1,500	5%

- f) In our opinion and according to the information and explanations given to us, the Company has granted loans which are either repayable on demand or without specifying any terms or period of repayment as detailed below:

(₹ in Lakhs)

Particulars	Amount
Aggregate amount of loans / advances in nature of loans	
- Repayable on demand (A)*	217
- Agreement does not specify any terms of period of repayment (B)	-
Total (A+B)	217
Percentage of loans to the total loans outstanding as at Balance Sheet Date	1%

\* Loan to wholly owned subsidiary.

- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable to the company, in respect to the loans given, investments made, guarantees given and security provided.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73-76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further according to the information and explanations given to us, no order has been passed by the Company Law Board or NCLT or Reserve Bank of India, or any court or any other tribunal in this regard. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act in respect of the activities undertaken by the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Value Added Tax, Goods and Services Tax (GST), Service tax, Customs Duty, Excise Duty, Cess and other applicable statutory dues during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues payable was in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Service Tax which have not been deposited as on 31<sup>st</sup> March 2024 on account of any dispute and the forum where disputes are pending is given as below:

<b>S. No.</b>	<b>Nature of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (₹ In Lakhs)</b>	<b>Period to which amount relates</b>	<b>Forum where the dispute is pending</b>
1	Finance Act, 1994	Service Tax	678.29	2015 to 2017	High Court of Madras

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3(viii) of the Order is not applicable.
- ix. In our opinion and according to the information and explanations given to us and on examination of records of the company,
- The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
  - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - The Company has not availed any term loans during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - The funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any associates or joint ventures.

- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us, the Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, there have been no cases of fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.  
(b) 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 up to the date of this report.  
(c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013. Further, the details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on the results of the audit procedure performed:  
(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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the year and in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditor of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the Standalone Ind AS 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 the 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. (a) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the Company has no ongoing CSR projects. Accordingly, Para 3(xx)(a) of the Order is not applicable.
- (b) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the Company has no amount remaining unspent under sub section (5) of Section 135 of Companies Act. Accordingly, Para 3(xx)(b) of the Order is not applicable.

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 000511S

**N. Sri Krishna**  
**Partner**  
**Membership No.026575**  
UDIN: 24026575BKCKAJ9753

Place: Chennai  
Date: 29<sup>th</sup> August, 2024



# CHENNAI SUPER KINGS CRICKET LIMITED

## BALANCE SHEET AS AT MARCH 31, 2024

(₹ Lakhs)

	Note No	Figures as at the end of current reporting period 31 <sup>st</sup> March, 2024		Figures as at the end of previous reporting period 31 <sup>st</sup> March, 2023	
<b>A. ASSETS</b>					
<b>I Non Current Assets</b>					
a) Property, Plant and Equipment	3		20,128.48		13,601.25
b) Capital work-in-progress	3		4,811.48		1,701.11
c) Intangible Assets	3		265.13		311.93
d) Financial Assets:					
i) Investments	4	12,539.76		5,204.73	
ii) Other Financial Assets	5	7.98	12,547.74	10.20	5,214.93
e) Deferred Tax Assets	6		50.72		93.37
f) Other Non-Current Assets	7		186.49		1,759.31
<b>TOTAL NON-CURRENT ASSETS</b>			<b>37,990.04</b>		<b>22,681.90</b>
<b>II Current Assets</b>					
a) Financial Assets:					
i) Trade Receivables	8	4,827.54		570.45	
ii) Cash and Cash Equivalents	9	14,108.07		1,946.25	
iii) Loans	10	27,702.56		19,125.59	
iv) Other Financial Assets	11	8.43	46,646.60	130.90	21,773.19
b) Other Current Assets	12		5,377.02		4,585.82
<b>TOTAL CURRENT ASSETS</b>			<b>52,023.62</b>		<b>26,359.01</b>
<b>TOTAL ASSETS</b>			<b>90,013.66</b>		<b>49,040.91</b>
<b>B. EQUITY AND LIABILITIES</b>					
<b>I Equity</b>					
a) Equity Share Capital	13		379.43		308.15
b) Other Equity	14		59,130.05		29,792.12
<b>TOTAL-EQUITY</b>			<b>59,509.48</b>		<b>30,100.27</b>
<b>II Liabilities</b>					
<b>A Non-Current Liabilities</b>					
<b>a) Financial Liabilities</b>					
i) Lease Liabilities	15		176.69		176.23
b) Provisions	16		81.33		52.23
<b>TOTAL NON-CURRENT LIABILITIES</b>			<b>258.02</b>		<b>228.46</b>
<b>B Current Liabilities</b>					
<b>a) Financial Liabilities</b>					
i) Borrowings	17	0.00		6,500.00	
ii) Lease Liabilities	18	25.06		12.68	
iii) Trade Payables	19				
Total outstanding dues of micro enterprises and small enterprises		0.00		8.64	
Total outstanding dues of creditors other than micro enterprises and small enterprises		620.37	645.43	3,618.50	10,139.82
b) Provisions	20		7.50		4.72
c) Other Current Liabilities	21		28,968.62		8,567.64
d) Current Tax Liabilities (Net)	22		624.61		0.00
<b>TOTAL CURRENT LIABILITIES</b>			<b>30,246.16</b>		<b>18,712.18</b>
<b>TOTAL LIABILITIES</b>			<b>30,504.18</b>		<b>18,940.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>90,013.66</b>		<b>49,040.91</b>

See accompanying Notes to the Financial Statements

As per our report of even date  
for BRAHMAYYA & CO.,  
Chartered Accountants  
Firm Regn No : 000511S  
N Sri Krishna  
Partner  
Membership No: 026575  
Place: Chennai  
Date: 29.08.2024

For and on behalf of Board of Directors

R. SRINIVASAN  
Chairman  
DIN: 00207398

K.S. VISWANATHAN  
Wholetime Director & CEO  
DIN : 06965671

RAKESH SINGH  
Director  
DIN: 07563110

E. JAYASHREE  
Director  
DIN: 07561385

# CHENNAI SUPER KINGS CRICKET LIMITED



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakhs)

	Note No.	Figures for the current reporting period April 2023 - March 2024	Figures for the previous reporting period April 2022- March 2023
<b>Revenue</b>			
a) Revenue from Operations	23	65,054.66	27,315.30
b) Other Income	24	2,585.59	1,919.06
<b>Total Revenue</b>		<b>67,640.25</b>	<b>29,234.36</b>
<b>Expenses</b>			
a) Cost of Operations	25	34,916.82	20,161.58
b) Employee benefits expense	26	621.39	367.67
c) Finance costs	27	724.02	1,005.53
d) Depreciation and amortisation expense	28	275.94	363.30
e) Other expenses	29	431.02	283.63
<b>Total Expenses</b>		<b>36,969.19</b>	<b>22,181.71</b>
<b>Profit Before Exceptional items and Tax</b>		<b>30,671.06</b>	<b>7,052.65</b>
<b>Exceptional Items</b>		-	-
<b>Profit Before Tax</b>		<b>30,671.06</b>	<b>7,052.65</b>
<b>Tax Expenses</b>			
a) Current Tax		7,717.71	1,864.47
b) Deferred Tax		42.65	(29.26)
<b>Total Tax Expenses</b>		<b>7,760.36</b>	<b>1,835.21</b>
<b>Profit for the year</b>		<b>22,910.70</b>	<b>5,217.44</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to Profit or (Loss)</b>	14		
Remeasurement of net defined benefit Plan		(2.02)	12.35
Income tax relating to Items that will not be reclassified to Profit or (Loss)		0.51	(3.11)
<b>Other Comprehensive income / (Loss) for the year-Total</b>		<b>(1.51)</b>	<b>9.24</b>
<b>Total Comprehensive Income</b>		<b>22,909.19</b>	<b>5,226.68</b>
<b>Earnings per equity share for continuing operations</b>			
<b>[Face value of ₹ 0.10 each]</b>	31		
a) Basic (in ₹)		6.98	1.70
b) Diluted (in ₹)		6.14	1.38
<b>Earnings per equity share for discontinued operations</b>			
<b>[Face value of ₹ 0.10 each]</b>			
a) Basic (in ₹)		0.00	0.00
b) Diluted (in ₹)		0.00	0.00
<b>Earnings per equity share for continuing and discontinued operations</b>			
<b>[Face value of ₹ 0.10 each]</b>			
a) Basic (in ₹)		6.98	1.70
b) Diluted (in ₹)		6.14	1.38

See accompanying Notes to the Financial Statements

As per our report of even date  
for BRAHMAYYA & CO.,  
Chartered Accountants  
Firm Regn No : 000511S  
N Sri Krishna  
Partner  
Membership No: 026575  
Place: Chennai  
Date: 29.08.2024

For and on behalf of Board of Directors

R. SRINIVASAN  
Chairman  
DIN: 00207398

K.S. VISWANATHAN  
Wholetime Director & CEO  
DIN : 06965671

RAKESH SINGH  
Director  
DIN: 07563110

E. JAYASHREE  
Director  
DIN: 07561385



# CHENNAI SUPER KINGS CRICKET LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakhs)

### A. Equity share capital (Refer Note No. 13)

Balance as at April 01, 2023	Changes in Equity Share Capital during 2023-24	Balance as at March 31, 2024
308.15	71.28	379.43

Balance as at April 01, 2022	Changes in Equity Share Capital during 2022-23	Balance as at March 31, 2023
308.15	0.00	308.15

### B. Other Equity (Refer Note No. 14)

(₹ Lakhs)

	Equity Component of Compound Financial Instrument	Reserves and Surplus					Total
		Securities Premium	Retained Earnings	General Reserve	Debenture Redemption Reserve	Remeasurement of Defined Benefit Plan	
Balance at the beginning of the reporting period (01.04.2023)	258.05	0.00	27,899.57	975.00	650.00	9.51	29,792.12
Add: Additions during the year	0.00	6,428.73	22,910.70	908.05	0.00	(1.51)	30,245.98
Less: Transfers during the year	(258.05)	0.00	0.00	0.00	(650.00)	0.00	(908.05)
<b>Balance at the end of reporting period (31.03.2024)</b>	<b>0.00</b>	<b>6,428.73</b>	<b>50,810.27</b>	<b>1,883.05</b>	<b>0.00</b>	<b>8.00</b>	<b>59,130.05</b>
Balance at the beginning of the reporting period (01.04.2022)	258.05	0.00	22,682.13	975.00	650.00	0.27	24,565.45
Add: Additions during the year	0.00	0.00	5,217.44	0.00	0.00	9.24	5,226.68
Less: Transfers during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of reporting period (31.03.2023)</b>	<b>258.05</b>	<b>0.00</b>	<b>27,899.57</b>	<b>975.00</b>	<b>650.00</b>	<b>9.51</b>	<b>29,792.12</b>

As per our report of even date for BRAHMAYYA & CO., Chartered Accountants Firm Regn No : 000511S  
N Sri Krishna  
Partner  
Membership No: 026575  
Place: Chennai  
Date: 29.08.2024

For and on behalf of Board of Directors

R. SRINIVASAN  
Chairman  
DIN: 00207398

RAKESH SINGH  
Director  
DIN: 07563110

K.S. VISWANATHAN  
Wholetime Director & CEO  
DIN : 06965671

E. JAYASHREE  
Director  
DIN: 07561385



# CHENNAI SUPER KINGS CRICKET LIMITED



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakhs)

	April 2023 to March 2024	April 2022 to March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before exceptional items and tax	30,671.06	7,052.65
Other Comprehensive Income	(1.51)	9.24
Adjustments for		
Depreciation	275.94	363.30
Finance costs	724.02	1,005.53
Interest income	(2,585.59)	(1,919.06)
Foreign Exchange	3.59	0.00
<b>Net Adjustments</b>	<b>(1,582.04)</b>	<b>(550.23)</b>
<b>Operating Profit before Working Capital Changes</b>	<b>29,087.51</b>	<b>6,511.66</b>
Trade Receivables	(4,257.09)	3,170.13
Other Financial Assets	122.47	(127.40)
Other Assets	783.84	1,546.92
Trade payables	(2,997.96)	802.08
Other Current liabilities	20,400.98	3,722.98
Provisions	656.95	17.77
<b>Net Adjustments</b>	<b>14,709.19</b>	<b>9,132.48</b>
<b>Cash Generated From Operation</b>	<b>43,796.70</b>	<b>15,644.14</b>
Direct Taxes	(7,717.71)	(1,864.47)
<b>Net cash from Operating activities [A]</b>	<b>36,078.99</b>	<b>13,779.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Tangible/ Intangible assets	(9,866.74)	(2,208.78)
Purchase of Investments	(7,335.02)	(5,194.73)
Loans provided	(8,576.98)	(18,928.80)
Interest received	2,585.59	1,919.06
<b>Net cash from Investing activities [B]</b>	<b>(23,193.15)</b>	<b>(24,413.25)</b>



# CHENNAI SUPER KINGS CRICKET LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ Lakhs)

	April 2023 to March 2024	April 2022 to March 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	0.00	50.48
Interest paid	(724.02)	(1,005.53)
<b>Net cash from Financing Activities [C]</b>	<b>(724.02)</b>	<b>(955.05)</b>
<b>Net (decrease) / increase in cash and cash equivalents = (A+B+C)</b>	<b>12,161.82</b>	<b>(11,588.65)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,946.25</b>	<b>13,534.90</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>14,108.07</b>	<b>1,946.25</b>
<b>Components of Cash &amp; Cash Equivalents:</b>		
Cash on hand	0.09	0.01
Balance(s) In current accounts	14,107.98	1,946.24
<b>Total Cash and Cash Equivalents (Refer Note No. 9)</b>	<b>14,108.07</b>	<b>1,946.25</b>

As per our report of even date  
for BRAHMAYYA & CO.,  
Chartered Accountants  
Firm Regn No : 000511S

N Sri Krishna  
Partner  
Membership No: 026575

Place: Chennai  
Date: 29.08.2024

For and on behalf of Board of Directors

R. SRINIVASAN  
Chairman  
DIN: 00207398

RAKESH SINGH  
Director  
DIN: 07563110

K.S. VISWANATHAN  
Wholetime Director & CEO  
DIN : 06965671

E. JAYASHREE  
Director  
DIN: 07561385



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### 1. CORPORATE INFORMATION:

Chennai Super Kings Cricket Limited (hereinafter referred as “Company”) is a company incorporated in India under the provisions of Companies Act, 2013 having its registered office at Dhun Building, 827, Anna Salai, Chennai-600002. Company owns and operates the Chennai franchise namely “Chennai Super Kings” in the T20 cricket league “Indian Premier League” organized by the Board of Control for Cricket in India (BCCI).

### 2. SIGNIFICANT ACCOUNTING POLICIES:

#### 2.1. First Time Adoption of Ind AS financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of Generally Accepted Accounting Principles in India (previous GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. During the FY 2022-23 the Company by virtue of becoming an associate entity to a Company for which Ind AS is applicable, it has prepared its financial statements under Ind AS vide Rule 4 of Companies (Indian Accounting Standards) Rules 2015 and its amendments thereto. The Company’s first Ind AS Financial Statements is for the FY 2022-23. The date of transition to Ind AS is April 1, 2021.

#### 2.2. Basis of Preparation and Presentation:

The financial statements of the Company have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period and Employee defined benefit plan as per actuarial valuation, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated in a reasonable and prudent manner. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or a liability if market participants would have those characteristics into account when pricing the asset or a liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted ) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or a liability.

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals

The principal accounting policies are set out below:

#### 2.3. Revenue Recognition:

##### 2.3.1 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

transaction price needs to be allocated. In determining the transaction price for contract, company considers the effects of variable consideration and non cash consideration.

Revenue from performance of services are linked to the tournament and recognised in Statement of Profit and Loss along with the associated costs on conclusion of the relevant tournament.

Revenue from Central rights is recognized over the period of the league season based on the confirmation from BCCI in line with the terms of the agreement except expressly assessed or communicated otherwise.

### 2.4 Other Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Entity and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is accounted for when the right to receive income is established.

### 2.5 Leases:

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for its use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

#### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 2.6 Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

### 2.7 Foreign currency transactions:

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 2.8 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognised in the Statement of profit or loss as finance costs in the period in which they are incurred.

### 2.9 Defined benefit plans:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out by an independent actuary at the end of each reporting period. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognized in profit or loss in the period of a plan amendment.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### 2.9.1 Short-term employee benefits:

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

#### 2.9.2 Other long-term employee benefits:

Other Long term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### 2.10 Earnings per share:

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

### 2.11 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 2.12 Property, Plant and Equipment:

During transition from Indian GAAP to Ind AS on 1 April, 2021, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

#### Componentization:

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### **Expenditure during the Construction period:**

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc. Any Preliminary and Pre-operative expenditure incurred during the construction of properties is charged off to Profit and Loss Account.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### **2.13 Impairment of tangible assets:**

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

### **Intangible Assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

### **2.14 Cash and Cash Equivalents:**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an original maturity of three months or less.

### **2.15 Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 2.16 Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 2.17 Financial assets:

All regular purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### 2.17.1 Classification of financial assets:

Financial instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed off, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

### 2.18 Effective interest method:

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

### 2.19 Investments in subsidiaries:

The Company has elected to carry its Investments in Subsidiaries at cost.





## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 2.20 Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

### 2.21 Financial assets at fair value through profit or loss (FVTPL):

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial Instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, financial instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different basis. The Company has not designated any financial instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### 2.22 Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The company recognizes a loss allowance for the expected credit losses on financial asset. In case of trade receivables, the company follows the simplified approach permitted by Ind AS 109 – Financial instruments for recognition of impairment loss allowance. The application of simplified approach does not require the company to track changes in credit risk. The company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

### 2.23 De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 2.24 Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purposes of recognizing foreign exchange gains and losses, FVTOCI instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

### 2.25 Financial liabilities and equity instruments:

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

#### Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss.

The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortized cost Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### Foreign Exchange Gains and Losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

### Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

## 2.26 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**a. Useful lives of property, plant and equipment:**

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.

**b. Provision for doubtful receivables:**

The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.

**c. Provision for employee benefits:**

The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

**d. Provision for taxes:**

Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

**e. Estimation of net realisable value of inventories:**

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.



**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

**NON-CURRENT ASSETS**

**3 Property, Plant & Equipment, Intangible Assets and Capital Work in Progress**

(₹ Lakhs)

Particulars	Gross Block						Depreciation Block						Net Block			
	Opening Balance as on 1st April 2022	Addition 2022-23	Deletion 2022-23	Opening Balance as on 1st April 2023	Addition 2023-24	Deletion 2023-24	Closing Balance as on 31st March 2024	Opening Balance as on 1st April 2022	Depreciation 2022-23	Depreciation deduction 2022-23	Opening Balance as on 1st April 2023	Depreciation 2023-24	Depreciation Deletion 2023-24	Closing Balance as on 31st March 2024	Net Block as on March 31 2023	Net Block as on March 31 2024
<b>A) Property, Plant &amp; Equipment</b>																
<b>1) Tangible Assets</b>																
Land	12,941.99	444.01	0.00	13,386.00	2,520.63	0.00	15,906.63	0.00	0.00	0.00	0.00	0.00	0.00	15,906.63	13,386.00	
Buildings	0.00	0.00	0.00	0.00	4,019.38	0.00	4,019.38	0.00	0.00	0.00	22.31	0.00	22.31	3,997.07	0.00	
Furniture and Fixtures	0.54	8.07	0.00	8.61	0.49	0.00	9.10	0.05	0.28	0.33	0.89	0.00	1.22	7.88	8.28	
Office Equipments and Computers	19.70	26.62	0.00	46.32	39.05	0.00	85.37	9.76	18.96	28.72	26.50	0.00	55.22	30.15	17.60	
Vehicles	20.16	0.00	0.00	20.16	0.00	0.00	20.16	9.24	2.52	11.76	2.52	0.00	14.28	5.88	8.40	
<b>Sub Total</b>	<b>12,982.39</b>	<b>478.70</b>	<b>0.00</b>	<b>13,461.09</b>	<b>6,579.55</b>	<b>0.00</b>	<b>20,040.64</b>	<b>19.05</b>	<b>21.76</b>	<b>40.81</b>	<b>52.22</b>	<b>0.00</b>	<b>93.03</b>	<b>19,947.61</b>	<b>13,420.28</b>	
<b>2) Right of Use Assets</b>																
	35.61	187.62	0.00	223.23	36.82	0.00	260.05	10.39	31.88	42.26	36.92	0.00	79.18	180.87	180.96	
<b>Total (A)=(1)+(2)</b>	<b>13,018.00</b>	<b>666.32</b>	<b>0.00</b>	<b>13,684.32</b>	<b>6,616.37</b>	<b>0.00</b>	<b>20,300.69</b>	<b>29.44</b>	<b>53.63</b>	<b>83.07</b>	<b>89.14</b>	<b>0.00</b>	<b>172.21</b>	<b>20,128.48</b>	<b>13,601.25</b>	
<b>B) Intangible Assets</b>																
Computer Software and Licences	1,405.83	5.28	0.00	1,411.11	140.00	0.00	1,551.11	789.51	309.67	1,099.18	186.80	0.00	1,285.98	265.13	311.93	
<b>C) Capital Work in Progress (CWIP)</b>																
	0.00	1,701.11	0.00	1,701.11	3,110.37	0.00	4,811.48	0.00	0.00	0.00	0.00	0.00	0.00	4,811.48	1,701.11	
<b>Grand Total (A + B + C)</b>	<b>14,423.83</b>	<b>2,372.71</b>	<b>0.00</b>	<b>16,796.54</b>	<b>9,866.74</b>	<b>0.00</b>	<b>26,663.28</b>	<b>818.95</b>	<b>363.30</b>	<b>1,182.24</b>	<b>275.94</b>	<b>0.00</b>	<b>1,458.19</b>	<b>25,205.09</b>	<b>15,614.30</b>	

CWIP Ageing Details FY 2023-24	Less than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects-in-progress	3,110.37	1,701.11	0.00	0.00	4,811.48
Projects suspended	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,110.37</b>	<b>1,701.11</b>	<b>0.00</b>	<b>0.00</b>	<b>4,811.48</b>

CWIP Ageing Details FY 2022-23	Less than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects-in-progress	1,701.11	0.00	0.00	0.00	1,701.11
Projects suspended	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,701.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,701.11</b>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

Financial Assets		(₹ Lakhs)	
Particulars	March 2024	March 2023	
<b>4 Non-Current Investments</b>			
<b>Unquoted Investments</b>			
<b>Investments classified at FVTOCI</b>			
a) <b>Investments in preference shares at FVTOCI</b>			
Tvasta Manufacturing Solutions Private Limited (1,371 Compulsorily Convertible Preference Shares of ₹ 1 each fully paid)	151.37	151.37	
b) <b>Investments in Compulsorily Convertible Debentures at FVTOCI</b>			
Abhinava Metaliks Private Limited (500 Compulsorily Convertible Debentures -CCDs of ₹ 1,00,000 each)	500.00	500.00	
<b>Total Aggregate of Investments at FVTOCI - Unquoted investments (a+b)</b>	<b>651.37</b>	<b>651.37</b>	
<b>Investments in Wholly Owned Subsidiaries carried at Cost</b>			
c) <b>Investment in equity shares of wholly owned subsidiary</b>			
i) <b>Superking Ventures Private Limited</b>	10.00	10.00	
(1,00,000 equity shares of ₹ 10 each)			
ii) <b>Joburg Super Kings (Pty) Ltd</b>	8,521.52	4,543.36	
(17,96,000 equity shares of ₹ 474.47 each equivalent face value of ZAR 100/-) Previous year (9,46,000 equity shares of ₹ 480.27 each equivalent face value of ZAR 100/-)			
iii) <b>Super Kings International Inc.</b>	3,356.87	0.00	
(4,000 equity shares of ₹ 83,922 each equivalent face value of USD 1000/-)			
<b>Total Aggregate Investment in equity shares of wholly owned subsidiary (i+ii+iii)</b>	<b>11,888.39</b>	<b>4,553.36</b>	
<b>Total Investments (a+b+c)</b>	<b>12,539.76</b>	<b>5,204.73</b>	
Aggregate carrying value of unquoted investments (a+b+c)	12,539.76	5,204.73	
Aggregate amount of impairment in value of investments	0.00	0.00	
<b>5 Other Financial Assets</b>			
<b>Non-Current</b>			
Security deposits	7.98	10.20	
<b>Total Other Financial Assets</b>	<b>7.98</b>	<b>10.20</b>	
<b>6 Deferred Tax Assets</b>			
<b>Tax Effect of items constituting Assets</b>			
Property, Plant & Equipment	36.85	79.93	
Provision for Compensated absences and Gratuity	13.87	13.44	
<b>Net Deferred Tax Assets</b>	<b>50.72</b>	<b>93.37</b>	



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

Particulars	March 2024	March 2023
<b>7 Other Non-Current Assets</b>		
<b>Others</b>		
Capital advances*	186.49	718.99
Advance tax (Net of provision for tax)	0.00	1,040.32
<b>Total Other Non-Current Assets</b>	<b>186.49</b>	<b>1,759.31</b>

\* Includes advance given to related party - Nil (FY 2022-23: ₹ 604.53 Lakhs)

**8 Trade Receivables**

**Current:**

Unsecured considered good*	4,827.54	570.45
<b>Total Trade Receivables</b>	<b>4,827.54</b>	<b>570.45</b>

\* Includes dues from Related Parties ₹ 1,941.98 Lakhs (FY 2022-23: ₹ 15.61 Lakhs)

Trade Receivables Ageing Schedule	March 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	4,748.09	74.45	5.00	0.00	0.00	4,827.54
Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>4,748.09</b>	<b>74.45</b>	<b>5.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,827.54</b>
	March 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	534.22	36.23	0.00	0.00	0.00	570.45
Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>534.22</b>	<b>36.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>570.45</b>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

		(₹ Lakhs)	
Particulars	March 2024	March 2023	
<b>9 Cash and Cash Equivalents</b>			
Balances with Banks - In Current Accounts	14,107.98	1,946.24	
Cash on hand	0.09	0.01	
<b>Cash and Cash Equivalents</b>	<u>14,108.07</u>	<u>1,946.25</u>	
<b>10 Loans</b>			
Loans to Related Parties	26,173.60	19,056.59	
<b>Others:</b>			
Loans to others	1,500.00	0.00	
Loans and advances to employees	28.96	69.00	
<b>Total Loans</b>	<u>27,702.56</u>	<u>19,125.59</u>	
<b>11 Other Financial Assets</b>			
Interest Accrued on Deposits	0.00	125.18	
Security Deposits	8.43	5.72	
<b>Total Other Financial Assets</b>	<u>8.43</u>	<u>130.90</u>	
<b>12 Other Current Assets</b>			
Advances given to vendors	464.70	501.32	
Prepaid expenses	4,804.92	3,795.92	
Balances with Government authorities	107.40	288.58	
<b>Total Other Current Assets</b>	<u>5,377.02</u>	<u>4,585.82</u>	





## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

	No. of shares	Par value per share (₹)	March 2024 ₹ Lakhs	No. of shares	Par value per share (₹)	March 2023 ₹ Lakhs
<b>13 Share Capital</b>						
<b>Authorised</b>						
Equity Shares	600,000,000	0.10	600.00	600,000,000	0.10	600.00
<b>Issued, Subscribed and paid up</b>						
Fully paid up Equity Share capital	308,153,074	0.10	308.15	308,153,074	0.10	308.15
Shares issued during the year*	71,271,930	0.10	71.28	0	0.10	0.00
<b>Total Issued, Subscribed and fully paid up</b>	<b>379,425,004</b>	<b>0.10</b>	<b>379.43</b>	<b>308,153,074</b>	<b>0.10</b>	<b>308.15</b>
<b>Reconciliation of number of shares outstanding</b>						
Outstanding at the beginning of the year	308,153,074	0.10	308.15	308,153,074	0.10	308.15
Issued / Forfeited during the year*	71,271,930	0.10	71.28	0	0.10	0.00
Outstanding at the end of the year	379,425,004	0.10	379.43	308,153,074	0.10	308.15

\* Equity shares were issued during the year pursuant to conversion of optionally convertible debentures (Refer Note No. 17)

List of shareholders holding more than 5% shares in the company	No. of shares	Par value per share (₹)	Total face value (₹ Lakhs)	% held	No. of shares	Par value per share (₹)	Total face value (₹ Lakhs)	% held
	EWS Finance & Investments Private Ltd	137,439,987	0.10	137.44	36.22%	66,168,057	0.10	66.17
Sri Saradha Logistics Private Limited	21,241,593	0.10	21.24	5.60%	21,241,593	0.10	21.24	6.89%
Mrs. Rupa Gurunath, Trustee*	19,954,024	0.10	19.95	5.26%	19,954,024	0.10	19.95	6.48%
Life Insurance Corporation of India; Life Insurance Corporation of India P & GS Fund; LIC Market Plus Growth Fund	18,609,745	0.10	18.61	4.90%	18,609,745	0.10	18.61	6.04%

### Shares held by promoters at the end of the year

Promoter Name	March 2024		March 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
EWS Finance & Investments Private Ltd	137,439,987	36.22%	66,168,057	21.47%	107.71%
Mrs. Rupa Gurunath, Trustee*	19,954,024	5.26%	19,954,024	6.48%	
Mr. N Srinivasan	427,400	0.11%	427,400	0.14%	
Mrs. Chitra Srinivasan	78,580	0.03%	78,580	0.03%	
Mrs. Rupa Gurunath	36,440	0.01%	36,440	0.01%	
Mr. S.K. Asokh Baalaje	77,932	0.02%	59,932	0.02%	
Mrs. Rajam Krishnamoorthy	1,940	0.00%	1,940	0.00%	
<b>Total</b>	<b>158,016,303</b>	<b>41.65%</b>	<b>86,726,373</b>	<b>28.14%</b>	

\* Shares are held in the capacity as a Trustee of Financial Service Trust and Securities Services Trust.

### Terms / rights attached to equity shares

The company has one class of shares referred to as equity shares having a Face value of ₹ 0.10. In the event of repayment of Share Capital, the same will be in proportion to the number of equity shares held. Each fully paid up equity share holders is entitled to one vote per share and carry a right to dividends.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

14 Other Equity	(₹ Lakhs)	
	March 2024	March 2023
<b>Equity Component of Compound Financial Instrument</b>		
Opening Balance	258.05	258.05
Less: Transfer to General Reserve	<u>(258.05)</u>	0.00
<b>Closing Balance</b>	<u>0.00</u>	<u>258.05</u>
<b>Securities Premium</b>		
Opening Balance	0.00	0.00
Additions during the year	<u>6,428.73</u>	0.00
<b>Closing Balance</b>	<u>6,428.73</u>	<u>0.00</u>
<b>Retained Earnings</b>		
Opening Balance	27,899.57	22,682.13
Add: Profit for the Year	<u>22,910.70</u>	5,217.44
<b>Closing Balance</b>	<u>50,810.27</u>	<u>27,899.57</u>
<b>General Reserve</b>		
Opening Balance	975.00	975.00
Additions during the year	<u>908.05</u>	0.00
<b>Closing balance</b>	<u>1,883.05</u>	<u>975.00</u>
<b>Debenture Redemption Reserve</b>		
Opening Balance	650.00	650.00
Less: Transfer to General Reserve	<u>(650.00)</u>	0.00
<b>Closing balance</b>	<u>0.00</u>	<u>650.00</u>
<b>Other Comprehensive Income (OCI) - Items that will not be reclassified to profit or loss account</b>		
Opening Balance	9.51	0.27
Add: Movement in OCI (Net) during the year	<u>(1.51)</u>	9.24
<b>Total Other Comprehensive Income (OCI) - Items that will not be reclassified to profit or loss account</b>	<u>8.00</u>	<u>9.51</u>
<b>Total Other Equity</b>	<u>59,130.05</u>	<u>29,792.12</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

	March 2024	March 2023
<b>Financial Liabilities</b>		
<b>15 Lease Liabilities - Non current</b> (Refer Note No. 40)	<b>176.69</b>	176.23
<b>16 Non-Current Provisions</b>		
<b>Employee Benefits</b>		
Post employment benefits - Gratuity	21.61	14.44
Compensated absences	59.72	37.79
<b>Total Non-Current Provisions</b>	<b>81.33</b>	52.23
<b>17 Short term Borrowings</b>		
<b>Unsecured</b>		
Optionally Convertible Debentures	0.00	6,500.00
<p>Note: EWS Finance &amp; Investments Private Limited exercised their option for conversion of 650 - 8% Optionally Convertible Debentures of the face value of ₹ 10,00,000/- each. Accordingly, on 21.12.2023, the Company allotted 7,12,71,930 equity shares of ₹ 0.10 each at a premium of ₹ 9.02 per equity share.</p>		
<b>Total Short term borrowings</b>	<b>0.00</b>	6,500.00
<b>18 Lease Liabilities - Current</b> (Refer Note No. 40)	<b>25.06</b>	12.68
<b>19 Trade Payables</b>		
<b>A</b> Due to Micro enterprises and small enterprises	0.00	8.64
<b>B</b> Dues to other than Micro enterprises and small enterprises	620.37	3,618.50
<b>Total Trade Payables (A+B)</b>	<b>620.37</b>	3,627.14

Trade Payables Ageing Schedule	March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	620.37	0.00	0.00	0.00	620.37
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>620.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>620.37</b>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

Particulars	March 2023					(₹ Lakhs)
	Outstanding for following periods from due date of payment					
	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total	
MSME	8.64	0.00	0.00	0.00	8.64	
Others	3,616.22	0.00	2.28	0.00	3,618.50	
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	
<b>Total</b>	<b>3,624.86</b>	<b>0.00</b>	<b>2.28</b>	<b>0.00</b>	<b>3,627.14</b>	

	March 2024	March 2023
<b>20 Current Provisions</b>		
<b>Employee benefits</b>		
Post employment benefits - Gratuity	0.15	0.10
Compensated absences	7.35	4.62
<b>Total Current Provisions</b>	<b>7.50</b>	<b>4.72</b>
<b>21 Other Current Liabilities</b>		
Advance received from customers for next IPL season*	25,664.84	5,171.41
<b>Others</b>		
Statutory remittances	3,214.48	394.73
Other Current Liabilities	89.30	3,001.50
<b>Total Other Current Liabilities</b>	<b>28,968.62</b>	<b>8,567.64</b>
* Includes advance received from related party ₹ 139.04 Lakhs (Previous year ₹ 60.59 Lakhs)		
<b>22 Current Tax Liabilities</b>		
Provision for Tax (Net of prepaid taxes)	624.61	0.00



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

	(₹ Lakhs)	
	April 2023 - March 2024	April 2022 - March 2023
<b>23 Revenue from Operations</b>		
Income from grant of central rights	47,921.56	19,152.37
Sponsorship Income	9,547.78	7,775.50
Other Tournament Related Income	7,585.32	387.43
<b>Total Revenue from Operations</b>	<b>65,054.66</b>	<b>27,315.30</b>
<b>24 Other Income</b>		
Interest income		
Bank deposits	243.76	33.01
Inter-corporate deposits	2,289.46	1,599.39
Others	52.37	286.66
<b>Total Other Income</b>	<b>2,585.59</b>	<b>1,919.06</b>
<b>25 Cost of Operations</b>		
Player and Support Staff Remuneration	14,423.12	9,209.72
Franchisee Fee	11,264.90	5,038.29
Tournament Expenditure	5,391.76	3,808.83
Administration Expenses	2,207.36	1,598.12
Rent	725.73	0.63
Rates & Taxes	60.50	12.63
Printing & Stationary	2.33	2.14
Postage & Telephone	3.81	5.18
Advertisement and Sponsorship related expenses	663.62	293.06
Insurance	173.69	192.97
<b>Total Cost of Operations</b>	<b>34,916.82</b>	<b>20,161.58</b>
<b>26 Employee Benefits Expenses</b>		
Salaries and Wages	439.81	197.46
Contribution to provident and other funds	22.94	10.62
Post-Employment benefits - Gratuity	5.21	6.47
Other Employee Benefits (Including Compensated Absences)	32.95	33.02
Staff welfare expenses	5.65	12.27
<b>Managerial Remuneration to Wholetime Director &amp; CEO</b>		
Salary	114.83	107.83
<b>Total Employee Benefits Expenses</b>	<b>621.39</b>	<b>367.67</b>
<b>27 Finance Costs</b>		
Interest on working capital demand loans	330.87	421.60
Finance Cost on Debentures	376.65	570.91
Finance Cost on Lease under Ind AS 116	16.50	13.02
<b>Total Finance Costs</b>	<b>724.02</b>	<b>1,005.53</b>
<b>28 Depreciation and Amortisation Expenses</b>		
Depreciation of property, plant and equipment	89.14	53.63
Amortisation of Intangible Assets	186.80	309.67
<b>Total Depreciation and Amortisation Expenses</b>	<b>275.94</b>	<b>363.30</b>



**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

	(₹ Lakhs)	
	April 2023 - March 2024	April 2022 - March 2023
<b>29 Other Expenses</b>		
Expenditure on Corporate Social Responsibility	114.04	125.19
Payment to Statutory Auditors:		
i) Statutory Audit	17.00	10.00
ii) Certification and Others	3.85	0.00
Office Administrative Expenses	273.86	120.64
Bank Charges	18.70	27.80
Loss on Forex Fluctuations	3.57	0.00
<b>Total Other Expenses</b>	<b>431.02</b>	<b>283.63</b>
<b>30 Reconciliation of Effective Tax Rate:</b>		
Profit Before Tax and Exceptional Items from Continuing Operations and Discontinued Operations	30,671.06	7,052.65
Applicable tax rate (%)	25.17%	25.17%
Computed Tax Expense	7,719.91	1,775.15
Tax Effect of:		
- Expenses Disallowed	(2.20)	89.32
Current Tax Provision (A)	7,717.71	1,864.47
Incremental Deferred tax asset (net) (Refer Note No.6)	42.65	(29.26)
Deferred Tax Provision (B)	42.65	(29.26)
Tax Expenses Recognised in the Statement of Profit and Loss (A+B)	7,760.36	1,835.21
Effective Tax Rate (%)	25.30%	26.02%
<b>31 Earnings Per Share (EPS)</b>		
<b>The following reflects the profit and shares related data used in the EPS computations:</b>		
Total Comprehensive Income for the period	22,909.19	5,226.68
No. of Shares as at the beginning of used in computing basic earnings per share	308,153,074	308,153,074
Add: Equity shares issued during the year	71,271,930	-
Total no. of equity shares outstanding at the end of the year	379,425,004	308,153,074
Weighted Average No. of shares outstanding during the year	328,015,743	308,153,074
<b>Earnings Per Share - Basic (in Rupees)</b>	<b>6.98</b>	<b>1.70</b>
No. of Shares used in computing diluted earnings per share	379,425,004	379,425,004
<b>Earnings Per Share - Diluted (in Rupees)</b>	<b>6.14</b>	<b>1.38</b>
Face Value Per share (in Rupees)	0.10	0.10
<b>32 Segment Reporting (IND AS 108):</b>		
The Company is exclusively engaged in the business of conducting sporting activities and related sport activities primarily in India. As per Ind AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013, there are no reportable or geographical segments applicable to the Company.		



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

**33 Contingent Liabilities (IND AS 37)**

a) **Claims against Company not acknowledged as debt**

Nature of the Dues	Forum before which the dispute is pending	Period to which it relates	March 2024	March 2023
Service Tax	High Court of Madras	FY 2015-17	<b>678.29</b>	678.29
	<b>Disputed Service Tax Demand</b>		<b>678.29</b>	678.29

b) **Capital and other Commitments**

Particulars	March 2024	March 2023
Estimated amount of contracts remaining to be executed (net of advances towards capital expenditures):	<b>1,609.50</b>	5,725.33
<b>Total Commitments</b>	<b>1,609.50</b>	5,725.33

**34 Payable to MSME**

March 2024 March 2023

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As at Balance Sheet date, amounts aggregating to ₹ Nil (FY 2022-23 ₹ 8.64 lakhs) were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (as per the definition prior to the amendment 2020).

The Principal amount remaining unpaid to any supplier at the end of each accounting year **0.00** 8.64

The interest payable thereon on **0.00** 0.00

The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year **0.00** 0.00

The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. **0.00** 0.00

The amount of interest accrued and remaining unpaid at the end of each accounting year **0.00** 0.00

The 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 Micro, Small and Medium Enterprises Development Act, 2006 **0.00** 0.00

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

Particulars	March 2024	March 2023
<b>35 Earnings and Expenditure in Foreign Currency</b>		
Foreign Exchange Used	5,198.44	3,764.32
Foreign Exchange Earned	212.50	237.55
<b>Total</b>	<b>5,410.94</b>	<b>4,001.87</b>
<b>36 Payment to Auditors</b>		
Audit Fee	17.00	10.00
Certification and Other Expenses	3.85	0.00
<b>Total</b>	<b>20.85</b>	<b>10.00</b>
<b>37 Corporate Social Responsibility (CSR) Initiatives of the Company</b>		
The Company is covered under Section 135 of the Companies Act, the following disclosure is made with regard to CSR activities:-		
(i) amount required to be spent by the company during the year,	114.04	125.19
(ii) amount of expenditure incurred,	114.04	125.19
(iii) shortfall at the end of the year,	Nil	Nil
(iv) total of previous years shortfall,	Nil	Nil
(v) reason for shortfall,	NA	NA
(vi) nature of CSR activities,	Promotion of Education	Promotion of Education
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA
<b>38 Employee Benefits</b>		
<b>38.1 Defined Contribution Plans</b>		
Contribution to Provident Funds	22.94	10.62
Contribution to National Pension Scheme (NPS)*	3.18	0.00
<b>Total</b>	<b>26.12</b>	<b>10.62</b>

\* The Company has introduced contribution to the National Pension Scheme as part of the compensation structure. Accordingly, the same was rolled out from the month of April 2023. NPS being low cost Investment option with flexibility to choose and Change Fund managers, offers portability in case of change of employment and maximum of 10% of Basic + DA is allowed a deduction under Section 80CCD(2) of the Income Tax Act .

**38.2 Information about the characteristics of defined benefit plan - Gratuity benefit plan.**

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of INR 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement





## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

**38.3** The company is responsible for the governance of the plan as the plan is not funded.

### 38.4 Risk to the Plan

Following are the risk to which the plan exposes the entity :

#### A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

#### B Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

#### C Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

#### D Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**38.5** The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by the Indian Accounting Standard - 19. Gratuity has been recognised in the financial statements as per details given below:

	March 2024	March 2023
		(₹ Lakhs)
<b>A Defined benefit obligations as at beginning of the year</b>	<b>14.54</b>	20.41
<b>B Cost charged to statement of profit and loss</b>		
Current service cost	4.16	5.09
Interest cost	1.04	1.38
<b>Sub-total included in statement of profit and loss - B</b>	<b>5.20</b>	6.47
<b>C Remeasurement gain / (loss) in other comprehensive income</b>		
Actuarial Loss/(Gain) due to change in financial assumptions	0.54	(0.67)
Actuarial Loss/(Gain) due to change in demographic assumptions	0.00	0.00
Actuarial Loss/(Gain) due to experience	1.47	(11.67)
<b>Sub-total included in OCI - C</b>	<b>2.01</b>	(12.34)
past service cost	0.00	0.00
Benefits paid by company	0.00	0.00
Sub Total	0.00	0.00
<b>D Defined benefit obligations as at end of the year (A+B+C)</b>	<b>21.76</b>	14.54



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

	(₹ Lakhs)	
	March 2024	March 2023
<b>Plan assets as at beginning of the year</b>		
Interest Income	0.00	0.00
Return on plan assets excluding amounts included interest income	0.00	0.00
Contribution by employer	0.00	0.00
Contribution by plan participants	0.00	0.00
Benefits paid	0.00	0.00
<b>Closing value of Plan assets at the end of the year</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Defined Benefit Liability/(Assets)</b>	<b>21.77</b>	<b>14.54</b>

**The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:**

Salary Growth Rate	3.00%	3.00%
Discount Rate	6.97%	7.21%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

**A quantitative sensitivity analysis for significant assumption is as shown below:**

Particulars	Sensitivity level	March 2024	March 2023
Discount rate	0.50% increase	20.64	13.78
	0.50% decrease	22.95	15.34
Salary Growth Rate	0.50% increase	22.99	15.37
	0.50% decrease	20.59	13.74

**Maturity Profile of the Defined Benefit Obligation**

Particulars	March 2024	March 2023
Year 1	0.15	0.10
Year 2	0.17	0.11
Year 3	0.19	0.13
Year 4	0.21	0.14
Year 5	0.24	0.16
Next 5 Years	10.54	7.84

**Other employee benefit:**

The Company has paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS 19. The total amount of provision available for the un-availed leave balances as at 31st March 2024 is ₹ 67.06 Lakhs (as at 31st March 2023: ₹ 42.41 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.97%. (Previous Year 7.16%).



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

**39 Related Party Disclosures (Ind AS 24):**

Related party disclosures as required under the Indian Accounting Standard (Ind AS) – 24 on “Related Party Disclosures” are given below:

**39.1 List of Related Parties**

S.No.	Name of the Related Party	Nature of Relationship
1	Superking Ventures Private Limited	Wholly-Owned Subsidiary
2	Joburg Super Kings (Pty) Ltd	Wholly-Owned Subsidiary
3	Super Kings International Inc. (w.e.f 07-07-2023)	Wholly-Owned Subsidiary
4	The India Cements Limited (w.e.f 15-11-2022)	Enterprise in which promoter is interested
5	EWS Finance and Investments Private Limited (w.e.f 15-11-2022)	Shareholder exercising significant influence
6	Mr. K.S Viswanathan	Key Managerial Employee

**39.2 Transactions with Related Parties**

S.No.	Particulars	March 2024	March 2023
<b>1</b>	<b>Investments Made during the year</b>		
	Joburg Super Kings (Pty) Limited	<b>3,978.16</b>	4,543.36
	Super Kings International Inc.	<b>3,356.87</b>	NA
<b>2</b>	<b>Loans given during the year</b>		
	Superking Ventures Private Limited	<b>217.01</b>	865.80
	The India Cements Limited	<b>6,900.00</b>	18,000.00
<b>3</b>	<b>Rendering of Services</b>		
	The India Cements Limited	<b>2,208.52</b>	0.00
<b>4</b>	<b>Purchase of Land and Building</b>		
	EWS Finance and Investments Private Limited	<b>6,540.01</b>	0.00
<b>5</b>	<b>Issue of Shares</b>		
	EWS Finance and Investments Private Limited	<b>71.28</b>	0.00
<b>6</b>	<b>Interest Received</b>		
	The India Cements Limited	<b>2,154.46</b>	819.07
<b>7</b>	<b>Salary and other employee benefits paid</b>		
	Mr. K.S Viswanathan	<b>114.83</b>	107.83



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

**39.3 Outstanding Balances**

S.No.	Particulars	March 2024	March 2023
<b>1 Capital Advances</b>			
	EWS Finance and Investments Private Limited	0.00	604.53
<b>2 Loans</b>			
	Superking Ventures Private Limited	1,273.60	1,056.59
	The India Cements Limited	24,900.00	18,000.00
<b>3 Trade Receivables</b>			
	Joburg Super Kings (Pty) Limited	0.00	13.64
	The India Cements Limited	1,941.98	1.97
<b>4 Customer Credit Balances</b>			
	The India Cements Limited	139.04	60.59
<b>5 Investments</b>			
	Superking Ventures Private Limited	10.00	10.00
	Super Kings International Inc.	3,356.87	0.00
	Joburg Super Kings (Pty) Limited	8,521.52	4,543.36

**39.4 Maximum Outstanding Balances**

S.No.	Particulars	March 2024	March 2023
<b>1 Capital Advances</b>			
	EWS Finance and Investments Private Limited	604.53	604.53
<b>2 Loans</b>			
	Superking Ventures Private Limited	1,280.39	1,056.59
	The India Cements Limited	27,800.00	18,000.00
<b>3 Trade Receivables</b>			
	Joburg Super Kings (Pty) Limited	13.64	13.64
	The India Cements Limited	2,328.63	1.97
<b>4 Customer Credit Balances</b>			
	The India Cements Limited	139.04	60.59
<b>5 Investments</b>			
	Super Kings International Inc.	3,356.87	0.00
	Superking Ventures Private Limited	10.00	10.00
	Joburg Super Kings (Pty) Limited	8,521.52	4,543.36

**39.5 Guarantees Given**

The India Cements Limited had issued guarantee to the Board of Control for Cricket in India (BCCI) towards performance / compliance of the company's obligations under the franchise agreement. The Company has given a counter guarantee to The India Cements Limited.

**39.6 Super Kings International Inc.**

During the year under review, Super Kings International Inc was incorporated as the Company's wholly owned subsidiary in the United States of America. The company invested USD 4 Million in Super Kings International Inc for the purpose of Investing in Texas Super Kings International LLC as per the local regulations. Texas Super Kings International LLC holds the rights for participating as the Texas Team in the Major League Cricket, a professional T20 League in the USA. Super Kings International Inc has advanced USD 3 Million by way of an interest bearing loan to Texas Super Kings International LLC. Super Kings International Inc is in the process of finalising the terms of the entry into Major League Cricket, after completion of which the said advance will be converted into equity.



**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

(₹ Lakhs)

**40 Operating Leases (Excluding short-term leases)**

S.No.	Particulars	March 2024	March 2023
a)	Weighted average lessee's incremental borrowing rate	9%	9%
b)	Lease liabilities as at the end of the year	201.75	188.91
c)	Depreciation charged during the year	36.92	31.88
d)	Interest expense on lease liabilities	16.50	13.02
e)	Carrying amount of right-of-use assets at the end of the reporting period	180.87	180.96
f)	Total cash outflow for Operating leases	40.59	36.73

**41 Capital Management (Ind AS 1):**

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business and provide adequate return to shareholders. Management monitors the long term cash flow requirements including externally imposed capital requirements of the business in order to assess the requirement for changes to the capital structure to meet the said objective. As part of this monitoring, the management considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets. The funding requirement is met through a combination of equity, internal accruals and working capital borrowings.

No changes were made in the objectives, policies or processes during the year ended 31st March 2024

The Company's capital and net debt were made up as follows:

Particulars	March 2024	March 2023
Net debt (Long term debt less Cash and Cash equivalent)	-	-
Total equity	59,509.48	30,100.27

**42 Financial Risk Management Objectives and Policies (IND AS 107):**

**Financial Risk Management Framework**

Company's principal financial liabilities comprise borrowings, trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, Trade receivables, loans, cash and bank balances and other financial assets.

**Risk Exposures and Responses**

The Company is exposed to market risk, interest rate risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below:

**i) Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowing.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### Sensitivity Analysis

The Company does not have any outstanding borrowings as at the balance sheet date that carry variable interest rates.

### ii. Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/ investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions.

#### Trade Receivables:

Trade receivables are consisting of large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Total Trade receivable as on March 31, 2024 is ₹ 4827.54 Lakhs (Previous year: March 31, 2023 ₹ 570.45 Lakhs).

As per simplified approach, the Company makes provision of expected credit losses, if any, on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

#### Investments, Cash and Cash Equivalents and Bank Deposits:

Credit risk on cash and cash equivalents, balances with Banks and Current Investments is considered to be minimal as the counterparties are all substantial banks with high credit ratings. The Directors are unaware of any factors affecting the recoverability of outstanding balances at 31 March 2024.

### iii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Particulars	March 2024				(₹ Lakhs)
	Less than 1 year	1 to 2 years	2 to 5 years	Total	
Lease Liabilities	25.06	18.23	158.45	201.74	
Short Term borrowings	-	-	-	-	
Trade and other payables	620.37	-	-	620.37	
<b>Total</b>	<b>645.43</b>	<b>18.23</b>	<b>158.45</b>	<b>822.11</b>	
Particulars	March 2023				
	Less than 1 year	1 to 2 years	2 to 5 years	Total	
Lease Liabilities	12.68	7.38	168.85	188.91	
Short Term borrowings	6,500.00	-	-	6,500.00	
Trade and other payables	3,627.14	-	-	3,627.14	
<b>Total</b>	<b>10,139.82</b>	<b>7.38</b>	<b>168.85</b>	<b>10,316.05</b>	



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

43 A) Classification of Financial Assets and Liabilities (IND AS 107):

Particulars	March 2024	March 2023
<b>Financial assets</b>		
<b>At Cost</b>		
Equity Shares of Wholly owned subsidiaries	11,888.39	4,553.36
<b>Fair Value through Other Comprehensive Income</b>		
Investments in Securities	651.37	651.37
<b>Amortised Cost</b>		
Trade receivables	4,827.54	570.45
Loans	27,702.56	19,125.59
Cash and cash equivalents	14,108.07	1,946.25
Other Financial Assets	16.41	141.10
<b>Total</b>	<b>59,194.34</b>	<b>26,988.12</b>
<b>Financial liabilities</b>		
<b>Amortised Cost</b>		
Borrowings	0.00	6,500.00
Lease Liabilities	201.75	188.91
Trade payables	620.37	3,627.14
<b>Total</b>	<b>822.12</b>	<b>10,316.05</b>

B) Fair value measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The details of financial instruments that are measured at fair value on recurring basis are given below:

Particulars	Level 1	Level 2	Level 3
<b>Financial Instruments classified at FVTOCI</b>			
<b>As at 31-03-2024</b>	-	-	<b>651.37</b>
As at 31-03-2023	-	-	651.37

44 First Time Adoption of Ind AS (Ind AS 101)

The financial statements for the year ended 31st March 2023, were the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

The Company had prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April 2021, the Company's date of transition to Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below:

- i) Transition election
- ii) Reconciliation of Equity as at April 01, 2021 and March 31, 2022
- iii) Reconciliation of Total Comprehensive Income for year ended March 31, 2022

### i) Transition election

#### a) Optional Exemptions

The Company applying Ind AS principle for measurement of recognised assets and liabilities is subject to availment of certain optional exemptions, apart from mandatory exceptions, availed by the Company as detailed below:

- 1 Deemed Cost for property, plant and equipment, investment property, and intangible assets
- 2 Investments in Subsidiaries

#### 1 Deemed Cost for property, plant and equipment, investment property, and intangible assets

The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment.

#### 2 Investments in subsidiaries in Standalone financial statements

The Company has elected to carry its investment in subsidiary at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

### b) Mandatory Exceptions

The Mandatory exceptions applicable to the Company are given below:

- 1 Estimates
- 2 Derecognition of assets and liabilities
- 3 Classification and measurement of financial assets and liabilities
- 4 Impairment of Financial assets

#### 1 Estimates

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2021, the date of transition to Ind AS and as of March 31, 2022.

#### 2 Derecognition of assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

#### 3 Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

#### 4 Impairment of Financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.





**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

**ii) Reconciliation of Other equity as previously reported under previous GAAP to Ind AS**

<b>Particulars</b>	<b>(₹ Lakhs)</b>
<b>Other Equity as of April 01, 2021 - as per IGAAP</b>	<b>21,303.38</b>
Notional Interest on Compound Financial Instrument	(150.36)
Equity Component of Compound Financial Instrument	258.05
<b>Other Equity as of April 01, 2021 - as per Ind AS</b>	<b>21,411.07</b>
Profit as per previous GAAP	3,212.49
Notional Interest on Compound Financial Instrument and Lease Liability	(58.53)
Ind AS 116 - Lease Adjustment	0.51
Change in defined benefit plans	(0.36)
OCI - Defined Benefit Obligation	0.27
<b>Other Equity as of March 31, 2022 - as per Ind AS</b>	<b>24,565.45</b>

**iii) Reconciliation of Profits as previously reported under previous GAAP to Ind AS**

<b>Particulars</b>	<b>(₹ Lakhs)</b>
Profit after Tax as reported under previous GAAP	3,212.49
Notional Interest on Security Deposits/ Impact of Defined Benefit Obligation	0.04
Notional Interest on Compound Financial Instrument and Lease Liability	(58.53)
Ind AS 116 - Lease Adjustment	0.11
<b>Profit for the period as per Ind AS for the financial year 2021-22</b>	<b>3,154.11</b>

**Notes to the Reconciliation of equity as at April 1, 2021 and March 31, 2022 and Total Comprehensive Income for the year ended March 31, 2022:**

**1 Compound Financial Instruments**

The Company had issued optionally convertible debentures which are in the nature of compound financial instruments. Hence, the Company has applied the principles of Ind AS 109 whereby the equity portion of the debenture amounting to ₹ 258.05 Lakhs as been classified as “equity component of compound financial instrument” and the same is presented as a part of the other equity.

The financial liability is discounted and presented at its present value with an outstanding liability of ₹ 6,392.31 Lakhs (FY 2020-21), ₹ 6,449.52 Lakhs (FY 2021-22) and ₹ 6,500 Lakhs (FY 2022-23).

**2 Ind AS 116 - Leases Impact**

The Company has applied Ind AS 116 ‘Leases’ to its leases, pursuant to which it has reclassified its leased assets as Right-of-Use Assets. Further, additions include recognition of leasing arrangement towards Right-of-use Assets of ₹ 187.62 Lakhs (FY 2022-23), ₹ 35.61 Lakhs (FY 2021-22) and an outstanding Lease Liability of ₹ 188.91 Lakhs (FY 2022-23) and ₹ 25.01 Lakhs (FY 2021-22).

**3 Loans/Other Financial Assets/ Other Current Assets:**

In line with the Ind AS and Schedule III - Division II

- Rental Deposits have been regrouped from Other Non-Current Assets (Under IGAAP ) to Other Financial Assets.
- Advance to Contractors have been regrouped from Loans and Advances (Under IGAAP) to Other Current Assets.



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 45 **Additional Regulatory Information:**

i) **Title Deeds of Immovable Property not held in the name of the Company**

There are no title deed of immovable property not held in the name of the Company.

ii) **Fair Valuation of Investment Property**

The Company has no Investment Property that is fair valued.

iii) **Revaluation of Property, Plant and Equipment and Right-of-Use Assets**

During the year, no revaluation of Property, Plant and Equipment and Right-of-Use Assets has been done by the Company.

iv) **Revaluation of Intangible Assets**

During the year, no revaluation of Intangible Assets has been done by the Company.

v) **Details of Benami Properties held**

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

vi) **Borrowings secured against Current Assets**

During the year the Company had borrowings from banks on the basis of security of its current assets. The Company has been submitting trade receivables, cash flow statements and other financial information to the banks on a periodic basis which are in agreement with the books of accounts.

vii) **Wilful Defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.

viii) **Relationship with Struck off Companies**

The Company had no transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.

ix) **Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company has filed registration and modification of charges relating to the year under review with the Registrar of Companies (ROC) within the prescribed time. The Company has filed satisfaction of charges within the prescribed time limit.

x) **Compliance with number of layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 during the year.

xi) **Compliance with approved Schemes of Arrangements**

During the year, the Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.

xii) **Utilisation of Borrowed funds and Share Premium**

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiii) **Disclosure in relation to Undisclosed Income**

The Company does not have any transaction 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.

xiv) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.



**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

**46 Ratio Analysis and its elements as required by Schedule III of Companies Act, 2013:**

Ratio	Times / Percentage	Numerator	Denominator	FY 2024	FY 2023	% Change	Reason for change
Current Ratio	In Times	Current Assets	Current Liabilities	1.72	1.41	21.99	
Debt equity ratio	In Times	Short term debt + Long term debt + Interest payable on borrowings	Shareholders Equity	-	0.22	(100.00)	No outstanding borrowing as on 31st March 2024.
Debt service coverage ratio	In Times	Earnings before Interest , Depreciation and Tax/Debt Service	Finance Costs + Principal Repayments + Lease Payments	41.42	8.08	412.64	Due to increase in profitability arising out of increase in net central rights income from BCCI.
Return on Equity Ratio	Percentage	Net Profit after tax	Average Shareholders' Equity	0.51	0.19	169.13	Due to higher profitability during the year as compared to the previous year. Refer explanation (3) above.
Net capital turnover Ratio	In Times	Revenue from operations	Working capital	2.99	3.57	(16.32)	
Net Profit Ratio	Percentage	Net Profit after Tax	Revenue	0.35	0.19	85.36	Due to higher profitability during the year as compared to the previous year. Refer explanation (3) above.
Return on Capital employed	Percentage	EBIT	Capital Employed	0.53	0.22	139.60	Due to higher profitability during the year as compared to the previous year. Refer explanation (3) above.
Return on Investment	Percentage	Income from Investments	Cost of the Investment	NA	NA	-	
Inventory Turnover Ratio	In Times	Revenue from operations	Cost of Goods sold	NA	NA	-	
Trade Receivables turnover Ratio	In Times	Revenue from operations	Average Trade receivables	24.10	12.67	90.24	Due to increase in the revenue from operations arising out of increase in net central rights income from BCCI.
Trade Payables turnover Ratio	In Times	Purchases	Average Trade payables	16.64	6.34	162.52	Due to higher cost of operations primarily on account of increase in player/support staff remunerations & franchisee fee.

**47** The maturity date of Optionally Convertible Debentures that were due for redemption in January 2023 were extended to 23.12.2023 upon mutual consent without any change in rights / obligations of both the parties. During the current year, the said Debentures were converted into equity shares as referred in Note No.17. The Company, based on the legal opinion obtained by the management, has not maintained investments or deposits as mandated under Rule 18(7)(vi) of the Companies (Share Capital and Debentures) Rules, 2014.

**48 Regrouping**

Previous year's figures have regrouped wherever necessary to correspond with the current year's disclosure.

**As per our report of even date for BRAHMAYYA & CO.**  
**Chartered Accountants**  
**Firm Regn No : 000511S**  
**N Sri Krishna**  
**Partner**  
**Membership No: 026575**  
 Place: Chennai  
 Date: 29.08.2024

**For and on behalf of Board of Directors**

**R. SRINIVASAN**  
**Chairman**  
**DIN: 00207398**

**K.S. VISWANATHAN**  
**Wholtime Director & CEO**  
**DIN : 06965671**

**RAKESH SINGH**  
**Director**  
**DIN: 07563110**

**E. JAYASHREE**  
**Director**  
**DIN: 07561385**

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of  
Chennai Super Kings Cricket Limited**

### **Report on the Audit of the Consolidated Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Ind AS Financials Statements of Chennai Super Kings Cricket Limited ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprises the consolidated Balance Sheet as at March 31, 2024, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on Standalone Financial Statements of two overseas subsidiaries as audited by the other auditors, the aforesaid Consolidated Ind AS 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 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated Profit (Including Other Comprehensive Income), Consolidated Statement of Changes in Equity, Consolidated statement of cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements" section of our report.

We are independent of the group 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 Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made there under, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

#### **Emphasis of Matter**

Without qualifying our report, we draw attention to Note No.50 to the Consolidated Ind AS Financial Statements which explains the Company's stand on the requirement of maintaining earmarked deposits as per Rule 18(7)(vi) of the Companies (Share Capital and Debenture) Rules, 2014 in respect of 8% unsecured Optionally Convertible Debentures (OCD) that were since converted into equity shares during the current year. In this regard, the view taken by the Company as regards the maintenance of deposit till the date of conversion of OCD is based on the legal opinion obtained by the Management.

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

The Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS 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.

### **Management's Responsibilities for the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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/Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS 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 Consolidated Ind AS 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 an 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 in the Consolidated Ind AS Financial Statements made by Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Ind AS Financial Statements 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 Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Ind AS Financial Statements of such entities or business activities included in the consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities or business activities included in the consolidated Ind AS Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance of the company and such other entities included in the consolidated Ind AS Financial Statements of which we are the independent auditors 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.

### **Other Matters**

We did not audit the financial statements of two overseas subsidiaries, whose financial statements reflect total assets of ₹ 6,253.05 Lakhs and Group's share of net loss of ₹ 2,613.96 Lakhs as at March 31, 2024, Group's share of total revenues of ₹ 4,140.10 Lakhs and Group's share of net cash flows amounting to ₹ 2,003.63 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such auditors.

The above two subsidiary companies are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable

in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company are audited by us.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

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

1. As required by Section 143(3) of the Act, we report, based on our audit and on the consideration of reports of the other auditors on Consolidated Ind AS Financial Statements of subsidiaries as noted in the other matters paragraph, we report to the extent applicable that:
  - a) We/ the other auditors whose reports we have relied upon 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 of the aforesaid consolidated Ind AS Financial Statements.
  - 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 and the reports of the other auditors except for the matters stated in the paragraph i(vi)(a) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated Ind AS Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the rules issued there under.
  - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors of the holding Company and its subsidiary incorporated in India, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2024, 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, with reference to these Consolidated Ind AS Financial Statements of the holding company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act as applicable.
  - h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph i(vi)(a) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 and based on the consideration of the reports of the other auditors on consolidated Ind AS Financial Statements of the subsidiary, as noted in the other matters paragraph:
    - i. The Consolidated Ind AS Financial Statements has disclosed the impact of pending litigations which would impact on its financial position - Refer Note 35(a) to the Consolidated Ind AS Financial Statements.
    - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.

- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company or its subsidiary incorporated in India during the year ended March 31, 2024.
  - iv. (a) The respective managements of the Holding Company and its subsidiary which is a company incorporated in India whose Consolidated Ind AS Financial Statements have been audited under the act have represented to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective holding company or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective managements of the Holding Company and its subsidiary which is a company incorporated in India whose Consolidated Ind AS Financial Statements have been audited under the act have represented, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the holding Company or such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (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 (a) and (b) above, contain any material misstatement.
  - v) The Holding Company has not declared or paid any dividend in the year under audit and hence the reporting requirements for compliance with Section 123 of the Act is not applicable.
  - vi. a) According to the information and explanations given to us and based on our examination which included test checks, the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same was not enabled during the current year for all relevant transactions recorded in the respective software.
  - b) As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.
2. As required by the Companies (Auditor’s report) Order, 2020 (the ‘Order’) issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit of the Company and subsidiary incorporated in India, as noted in the other matter paragraph, we give in “**Annexure B**” to this Report, a statement on the matters specified in para 3 and 4 of the said order, to the extent applicable.

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 000511S

**N. Sri Krishna**  
**Partner**  
**Membership No.026575**  
UDIN: 24026575BKCKAK2391

Place: Chennai  
Date: 29<sup>th</sup> August, 2024



## **Annexure - A to the Independent Auditors' Report**

### **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 Chennai Super Kings Cricket Limited ("the Company") and its subsidiaries incorporated in India as of March 31, 2024 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

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

The Respective Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding 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 (the "ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding company along with its subsidiary incorporated in India 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 ICAI 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 were 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 internal financial controls system over financial reporting of holding company along with its subsidiary incorporated in India.

#### **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 Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS 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 and such other company incorporated in India which is its subsidiary, have, in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to Consolidated Ind AS Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 000511S

**N. Sri Krishna**  
**Partner**  
**Membership No.026575**  
UDIN: 24026575BKCKAK2391

Place: Chennai  
Date: 29<sup>th</sup> August, 2024

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

The Annexure referred to in Para 2 of "Report on Other Legal and Regulatory Requirements" section of our report of even date

(xxi) In our opinion and according to the information and explanations given to us, and based on the CARO reports issued for the Company and its subsidiary which are included in the Consolidated Ind AS Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

<b>S. No.</b>	<b>Company</b>	<b>CIN</b>	<b>Holding / Subsidiary</b>	<b>Clause number of the CARO report which are adverse</b>
1	Chennai Super Kings Cricket Limited	U74900TN2014PLC098517	Holding	(iii)(e) - Loans fallen due and renewed or extended (iii)(f) - Loans repayable on demand
2	Superking Ventures Private Limited	U92490TN2022PTC149963	Subsidiary	(ix)(d) - Short term funds used for long term purposes.

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 000511S

**N. Sri Krishna**  
**Partner**  
**Membership No.026575**  
UDIN: 24026575BKCKAK2391

Place: Chennai  
Date: 29<sup>th</sup> August, 2024



# CHENNAI SUPER KINGS CRICKET LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024

₹ Lakhs

	Note No	Figures as at the end of current reporting period March 2024	Figures as at the end of previous reporting period March 2023
<b>A. ASSETS</b>			
<b>I Non Current Assets</b>			
a) Property, Plant and Equipment	3	20,745.18	14,285.83
b) Capital work-in-progress	3	4,811.48	1,701.11
c) Intangible Assets	3	265.13	311.93
d) Financial Assets:			
i) Investments	4	651.37	651.37
ii) Other Financial Assets	5	44.41	12.34
e) Deferred Tax Assets	6	50.72	93.37
f) Other Non-Current Assets	7	189.93	1,797.52
<b>TOTAL NON-CURRENT ASSETS</b>		<b>26,758.22</b>	<b>18,853.47</b>
<b>II Current Assets</b>			
a) Inventories	8	86.00	0.00
b) Financial Assets:			
i) Trade Receivables	9	5,158.13	648.23
ii) Cash and Cash Equivalents	10	16,675.84	2,552.37
iii) Loans	11	28,935.51	18,069.00
iv) Other Financial Assets	12	880.80	913.42
c) Other Current Assets	13	5,416.64	5,029.34
<b>TOTAL CURRENT ASSETS</b>		<b>57,152.92</b>	<b>27,212.36</b>
<b>TOTAL ASSETS</b>		<b>83,911.14</b>	<b>46,065.83</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a) Equity Share Capital	14	379.43	308.15
b) Other Equity	15	52,420.45	25,844.66
<b>TOTAL-EQUITY</b>		<b>52,799.88</b>	<b>26,152.81</b>
<b>II Liabilities</b>			
<b>A Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Lease Liabilities	16	372.70	411.97
b) Provisions	17	83.50	63.20
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>456.20</b>	<b>475.17</b>
<b>B Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	18	0.00	6,500.00
ii) Lease Liabilities	19	117.19	71.63
iii) Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		0.00	10.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		800.70	3,918.59
b) Provisions	21	7.61	4.81
c) Other Current Liabilities	22	29,098.91	8,932.67
d) Current Tax Liabilities (Net)	23	630.65	0.00
<b>TOTAL CURRENT LIABILITIES</b>		<b>30,655.06</b>	<b>19,437.85</b>
<b>TOTAL LIABILITIES</b>		<b>31,111.26</b>	<b>19,913.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>83,911.14</b>	<b>46,065.83</b>

See accompanying Notes to the Financial Statements

As per our report of even date  
for BRAHMAYYA & CO.,  
Chartered Accountants  
Firm Regn No : 000511S  
N Sri Krishna  
Partner  
Membership No: 026575  
Place: Chennai  
Date: 29.08.2024

For and on behalf of Board of Directors

R. SRINIVASAN  
Chairman  
DIN: 00207398

K.S. VISWANATHAN  
Wholetime Director & CEO  
DIN : 06965671

RAKESH SINGH  
Director  
DIN: 07563110

E. JAYASHREE  
Director  
DIN: 07561385

# CHENNAI SUPER KINGS CRICKET LIMITED



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(₹ Lakhs)

	Note No.	Figures for the current reporting period April 2023 - March 2024	Figures for the previous reporting period April 2022 - March 2023
<b>Revenue</b>			
a) Revenue from Operations	24	69,545.17	30,585.81
b) Other Income	25	2,782.87	1,944.30
<b>Total Revenue</b>		<b>72,328.04</b>	<b>32,530.11</b>
<b>Expenses</b>			
a) Changes in Inventories of Finished Goods	26	17.51	0.00
b) Cost of Operations	27	41,841.28	26,804.93
c) Employee benefits expense	28	667.96	380.44
d) Finance costs	29	755.94	1,029.85
e) Depreciation and amortisation expense	30	473.98	503.38
f) Other expenses	31	655.57	597.78
<b>Total Expenses</b>		<b>44,412.24</b>	<b>29,316.38</b>
<b>Profit Before Exceptional items and Tax</b>		<b>27,915.80</b>	<b>3,213.73</b>
<b>Exceptional Items</b>		-	-
<b>Profit Before Tax</b>		<b>27,915.80</b>	<b>3,213.73</b>
<b>Tax Expenses</b>			
a) Current Tax		7,723.71	1,864.48
b) Deferred Tax		42.65	(29.26)
<b>Total Tax Expenses</b>		<b>7,766.36</b>	<b>1,835.22</b>
<b>Profit for the year</b>		<b>20,149.44</b>	<b>1,378.51</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Remeasurement of net defined benefit Plan	15	10.89	1.49
Income tax relating to Items that will not be reclassified to Profit or Loss		0.51	(3.11)
<b>Items that will be reclassified to Profit or Loss</b>		<b>(13.79)</b>	<b>(97.68)</b>
Income tax relating to Items that will be reclassified to Profit or Loss		-	-
<b>Other Comprehensive income for the year - Total</b>		<b>(2.38)</b>	<b>(99.30)</b>
<b>Total Comprehensive Income</b>		<b>20,147.05</b>	<b>1,279.21</b>
<b>Earnings per equity share [Face value of ₹ 0.10 each]</b>			
a) Basic (in ₹)	33	6.14	0.42
b) Diluted (in ₹)		5.41	0.34
<b>Earnings per equity share for discontinued operations [Face value of ₹ 0.10 each]</b>			
a) Basic (in ₹)		0.00	0.00
b) Diluted (in ₹)		0.00	0.00
<b>Earnings per equity share for continuing and discontinued operations [Face value of ₹ 0.10 each]</b>			
a) Basic (in ₹)		6.14	0.42
b) Diluted (in ₹)		5.41	0.34

See accompanying Notes to the Financial Statements

As per our report of even date  
for BRAHMAYYA & CO.,  
Chartered Accountants  
Firm Regn No : 0005115  
N Sri Krishna  
Partner  
Membership No: 026575  
Place: Chennai  
Date: 29.08.2024

For and on behalf of Board of Directors

R. SRINIVASAN  
Chairman  
DIN: 00207398

K.S. VISWANATHAN  
Wholetime Director & CEO  
DIN : 06965671

RAKESH SINGH  
Director  
DIN: 07563110

E. JAYASHREE  
Director  
DIN: 07561385



# CHENNAI SUPER KINGS CRICKET LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakhs)

### A. Equity share capital (Refer Note No. 14)

Balance as at April 01, 2023	Changes in Equity Share Capital during 2023-24	Balance as at March 31, 2024
308.15	71.28	379.43

Balance as at April 01, 2022	Changes in Equity Share Capital during 2022-23	Balance as at March 31, 2023
308.15	0.00	308.15

### B. Other Equity (Refer Note No. 15)

	Equity Component of Compound Financial Instrument	Reserves and Surplus					Items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings	General Reserve	Debenture Redemption Reserve	Remeasurement of net Defined Benefit Plan	Exchange Difference in Translating the Financial statement of foreign operations	
Balance at the beginning of the reporting period (01.04.2023)	258.05	0.00	24,060.64	975.00	650.00	(1.35)	(97.68)	25,844.66
Add: Additions during the year	0.00	6,428.73	20,149.44	908.05	0.00	11.40	(13.79)	27,483.84
Less: Transfers during the year	(258.05)	0.00	0.00	0.00	(650.00)	0.00	0.00	(908.05)
<b>Balance at the end of reporting period (31.03.2024)</b>	<b>0.00</b>	<b>6,428.73</b>	<b>44,210.08</b>	<b>1,883.05</b>	<b>0.00</b>	<b>10.05</b>	<b>(111.47)</b>	<b>52,420.45</b>
Balance at the beginning of the reporting period (01.04.2022)	258.05	0.00	22,682.13	975.00	650.00	0.27	0.00	24,565.45
Add: Additions during the year	0.00	0.00	1,378.51	0.00	0.00	(1.62)	(97.68)	1,279.21
Less: Transfers during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of reporting period (31.03.2023)</b>	<b>258.05</b>	<b>0.00</b>	<b>24,060.64</b>	<b>975.00</b>	<b>650.00</b>	<b>(1.35)</b>	<b>(97.68)</b>	<b>25,844.66</b>

As per our report of even date for BRAHMAYYA & CO., Chartered Accountants Firm Regn No : 000511S N Sri Krishna Partner Membership No: 026575 Place: Chennai Date: 29.08.2024

For and on behalf of Board of Directors

R. SRINIVASAN  
Chairman  
DIN: 00207398

K.S. VISWANATHAN  
Wholetime Director & CEO  
DIN : 06965671

RAKESH SINGH  
Director  
DIN: 07563110

E. JAYASHREE  
Director  
DIN: 07561385

# CHENNAI SUPER KINGS CRICKET LIMITED



## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(₹ Lakhs)

	April 2023 to March 2024	April 2022 to March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before exceptional items and tax	27,915.80	3,213.73
Other Comprehensive Income	(2.38)	(99.30)
Adjustments for		
Depreciation	473.98	503.38
Finance costs	755.94	1,029.85
Interest income	(2,782.87)	(1,944.30)
<b>Net Adjustments</b>	<u>(1,552.95)</u>	<u>(411.07)</u>
<b>Operating Profit before Working Capital Changes</b>	<b>26,360.47</b>	<b>2,703.36</b>
Inventories	(86.00)	0.00
Trade Receivables	(4,509.90)	3,092.35
Other Financial Assets	0.55	(129.54)
Other Assets	1,220.29	473.46
Trade payables	(3,128.04)	1,103.68
Other Current liabilities	20,166.24	4,088.02
Provisions	<u>653.78</u>	<u>28.83</u>
<b>Net Adjustments</b>	<u>14,316.92</u>	<u>8,656.80</u>
<b>Cash Generated From Operation</b>	<b>40,677.39</b>	<b>11,360.16</b>
Direct Taxes	(7,723.71)	(1,864.50)
<b>Net cash from Operating activities [A]</b>	<u><b>32,953.68</b></u>	<u><b>9,495.66</b></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets / Intangibles	(9,990.63)	(2,738.76)
Purchase of Investments	0.00	(651.37)
Loans	(10,866.51)	(18,063.00)
Interest income	<u>2,782.87</u>	<u>1,944.30</u>
<b>Net cash from Investing activities [B]</b>	<u><b>(18,074.27)</b></u>	<u><b>(19,508.83)</b></u>



# CHENNAI SUPER KINGS CRICKET LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ Lakhs)

	April 2023 to March 2024	April 2022 to March 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds from borrowings	0.00	50.49
Interest paid	<u>(755.94)</u>	<u>(1,029.85)</u>
<b>Net cash from Financing Activities [C]</b>	<b><u>(755.94)</u></b>	<b><u>(979.36)</u></b>
<b>Net (decrease) / increase in cash and cash equivalents = (A+B+C)</b>	<b>14,123.47</b>	<b>(10,992.53)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,552.37</b>	<b>13,544.90</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>16,675.84</u></b>	<b><u>2,552.37</u></b>
<b>Components of Cash &amp; Cash Equivalents:</b>		
Cash on hand	0.09	0.01
Balance(s) In current accounts	15,087.71	2,552.36
Fixed deposit with banks	1,588.04	0.00
<b>Total Cash and Cash Equivalents (Refer Note No. 10)</b>	<b><u>16,675.84</u></b>	<b><u>2,552.37</u></b>

As per our report of even date  
for BRAHMAYYA & CO.,  
Chartered Accountants  
Firm Regn No : 000511S

N Sri Krishna  
Partner  
Membership No: 026575

Place: Chennai  
Date: 29.08.2024

For and on behalf of Board of Directors

R. SRINIVASAN  
Chairman  
DIN: 00207398

RAKESH SINGH  
Director  
DIN: 07563110

K.S. VISWANATHAN  
Wholetime Director & CEO  
DIN : 06965671

E. JAYASHREE  
Director  
DIN: 07561385





## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### 1. CORPORATE INFORMATION

Chennai Super Kings Cricket Limited (hereinafter referred as “Company”) is a company incorporated in India under the provisions of Companies Act, 2013 having its registered office at Dhun Building, 827, Anna Salai, Chennai-600002. The consolidated Financial statements includes the results of the Company along with its subsidiaries viz. Superking Ventures Private Ltd, Joburg Super Kings (Pty) Ltd & Super Kings Interantional Inc.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1. First Time Adoption of Ind AS financial statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of Generally Accepted Accounting Principles in India (previous GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. During the FY 2022-23 the Company by virtue of becoming an associate entity to a Company for which Ind AS is applicable, it has prepared its financial statements under Ind AS vide Rule 4 of Companies (Indian Accounting Standards) Rules 2015 and its amendments thereto. The Company’s first Ind AS Financial Statements is for the FY 2022-23. The date of transition to Ind AS is April 1, 2021.

#### 2.2. Basis of Preparation and Presentation:

The financial statements of the Company have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period and Employee defined benefit plan as per actuarial valuation, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated in a reasonable and prudent manner. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or a liability if market participants would have those characteristics into account when pricing the asset or a liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted ) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or a liability.

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals

The principal accounting policies are set out below:

#### 2.3. Revenue Recognition:

##### 2.3.1 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

transaction price needs to be allocated. In determining the transaction price for contract, company considers the effects of variable consideration and non cash consideration.

Revenue from performance of services are linked to the tournament and recognised in Statement of Profit and Loss along with the associated costs on conclusion of the relevant tournament.

Revenue from Central rights is recognized over the period of the league season based on the confirmation from BCCI in line with the terms of the agreement except expressly assessed or communicated otherwise.

### 2.4 Other Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Entity and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is accounted for when the right to receive income is established.

### 2.5 Leases:

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for its use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

#### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 2.6 Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

### 2.7 Foreign currency transactions:

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 2.8 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognised in the Statement of profit or loss as finance costs in the period in which they are incurred.

### 2.9 Defined benefit plans:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out by an independent actuary at the end of each reporting period. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognized in profit or loss in the period of a plan amendment.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### 2.9.1 Short-term employee benefits:

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

#### 2.9.2 Other long-term employee benefits:

Other Long term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### 2.10 Earnings per share:

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

### 2.11 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 2.12 Property, Plant and Equipment:

During transition from Indian GAAP to Ind AS on 1 April, 2021, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

#### Componentization:

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### **Expenditure during the Construction period:**

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc. Any Preliminary and Pre-operative expenditure incurred during the construction of properties is charged off to Profit and Loss Account.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### **2.13 Impairment of tangible assets:**

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

### **Intangible Assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

### **2.14 Cash and Cash Equivalents:**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an original maturity of three months or less.

### **2.15 Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 2.16 Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 2.17 Financial assets:

All regular purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### 2.17.1 Classification of financial assets:

Financial instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed off, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

### 2.18 Effective interest method:

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

### 2.19 Investments in subsidiaries:

The Company has elected to carry its Investments in Subsidiaries at cost.



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 2.20 Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

### 2.21 Financial assets at fair value through profit or loss (FVTPL):

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial Instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, financial instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different basis. The Company has not designated any financial instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### 2.22 Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The company recognizes a loss allowance for the expected credit losses on financial asset. In case of trade receivables, the company follows the simplified approach permitted by Ind AS 109 – Financial instruments for recognition of impairment loss allowance. The application of simplified approach does not require the company to track changes in credit risk. The company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

### 2.23 De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 2.24 Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purposes of recognizing foreign exchange gains and losses, FVTOCI instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

### 2.25 Financial liabilities and equity instruments:

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

#### Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or





## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss.

The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortized cost Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Foreign Exchange Gains and Losses:**

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

### **Derecognition of Financial Liabilities:**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

## **2.26 Critical accounting judgements and key sources of estimation uncertainty:**

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**a. Useful lives of property, plant and equipment:**

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.

**b. Provision for doubtful receivables:**

The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.

**c. Provision for employee benefits:**

The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

**d. Provision for taxes:**

Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

**e. Estimation of net realisable value of inventories:**

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

NON-CURRENT ASSETS

3 Property, Plant & Equipment, Intangible Assets and Capital Work in Progress

Particulars	Gross Block					Depreciation Block					Net Block	
	Opening Balance as on 1st April 2022	Addition 2022-23	Deletion 2022-23	Opening Balance as on 1st April 2023	Closing Balance as on 31st March 2024	Opening Balance as on 1st April 2023	Depreciation deduction 2022-23	Depreciation 2023-24	Depreciation Deletion 2023-24	Closing Balance as on 31st March 2024	Net Block as on March 31 2024	Net Block as on March 31 2023
<b>A) Property, Plant &amp; Equipment</b>												
<b>1) Tangible Assets</b>												
Land	12,941.99	444.01	0.00	13,386.00	15,906.63	0.00	0.00	0.00	0.00	15,906.63	13,386.00	
Leasehold Improvements	0.00	372.54	0.00	372.54	419.23	0.00	51.90	78.47	0.00	288.86	320.64	
Buildings	0.00	0.00	0.00	0.00	4,019.38	0.00	0.00	22.31	0.00	3,997.07	0.00	
Furniture and Fixtures	0.54	40.97	0.00	41.51	44.18	0.00	3.13	4.36	0.00	36.64	38.33	
Office Equipments and Computers	19.70	82.91	0.00	102.61	145.98	0.00	34.39	49.42	0.00	52.41	58.46	
Vehicles	20.16	0.00	0.00	20.16	20.16	0.00	2.52	2.52	0.00	5.88	8.40	
<b>Sub Total</b>	<b>12,982.39</b>	<b>940.43</b>	<b>0.00</b>	<b>13,922.82</b>	<b>20,555.56</b>	<b>0.00</b>	<b>91.93</b>	<b>157.08</b>	<b>0.00</b>	<b>20,287.49</b>	<b>13,811.83</b>	
<b>2) Right of Use Assets</b>												
	35.61	550.54	0.00	586.15	699.94	0.00	101.77	130.10	0.00	457.69	473.99	
<b>Total (A)=(1)+(2)</b>	<b>13,018.00</b>	<b>1,490.97</b>	<b>0.00</b>	<b>14,508.97</b>	<b>21,255.50</b>	<b>0.00</b>	<b>193.71</b>	<b>287.18</b>	<b>0.00</b>	<b>20,745.18</b>	<b>14,285.83</b>	
<b>B) Intangible Assets</b>												
Computer Software and Licences	1,405.83	5.28	0.00	1,411.11	1,551.11	0.00	309.67	186.80	0.00	265.13	311.93	
<b>C) Capital Work in Progress (CWIP)</b>												
	0.00	1,701.11	0.00	1,701.11	4,811.48	0.00	0.00	0.00	0.00	4,811.48	1,701.11	
<b>Grand Total (A + B + C)</b>	<b>14,423.83</b>	<b>3,197.36</b>	<b>0.00</b>	<b>17,621.19</b>	<b>27,618.09</b>	<b>0.00</b>	<b>503.38</b>	<b>473.98</b>	<b>0.00</b>	<b>25,821.79</b>	<b>16,298.87</b>	

CWIP Ageing Details FY 2023-24	CWIP Ageing Details FY 2022-23				Total
	Less than 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects-in-progress	3,110.37	1,701.11	0.00	0.00	4,811.48
Projects suspended	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,110.37</b>	<b>1,701.11</b>	<b>0.00</b>	<b>0.00</b>	<b>4,811.48</b>



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

		(₹ Lakhs)	
Particulars	March 2024	March 2023	
<b>4 Non-Current Investments</b>			
<b>Unquoted Investments</b>			
<b>Investments classified at FVTOCI</b>			
a) <b>Investments in preference shares at FVTOCI</b>			
M/s. Tvasta Manufacturing Solutions Private Limited (1,371 Compulsorily Convertible Preference Shares of ₹ 1 each fully paid)	151.37	151.37	
b) <b>Investments in Compulsorily Convertible Debentures at FVTOCI</b>			
M/s. Abhinava Metalliks Private Limited (500 Compulsorily Convertible Debentures - CCDs of ₹ 1,00,000 each)	500.00	500.00	
<b>Total Aggregate of Investments at FVTOCI -     Unquoted investments (a+b)</b>	<b>651.37</b>	<b>651.37</b>	
Aggregate amount of impairment in value of investments	<b>0.00</b>	<b>0.00</b>	
<b>5 Other Financial Assets</b>			
<b>Non-Current</b>			
Security deposits	44.41	12.34	
<b>Total Other Financial Assets</b>	<b>44.41</b>	<b>12.34</b>	
<b>6 Deferred Tax Assets</b>			
<b>Tax Effect of items constituting Assets</b>			
Property, Plant & Equipment	36.85	79.93	
Provision for Compensated absences and Gratuity	13.87	13.44	
<b>Net Deferred Tax Assets</b>	<b>50.72</b>	<b>93.37</b>	
<b>7 Other Non-Current Assets</b>			
<b>Others</b>			
Capital advances*	186.49	754.48	
Advance tax (Net of provision for tax)	3.44	1,043.04	
<b>Total Other Non-Current Assets</b>	<b>189.93</b>	<b>1,797.52</b>	
* Includes advance given to related party - Nil (FY 2022-23: ₹ 604.53 Lakhs)			
<b>8 Inventories</b>	<b>86.00</b>	<b>0.00</b>	



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

Particulars	March 2024	March 2023
<b>9 Trade Receivables</b>		
<b>Current:</b>		
Unsecured considered good*	5,158.13	648.23
<b>Total Trade Receivables</b>	<u>5,158.13</u>	<u>648.23</u>

\* Includes dues from Related Parties ₹ 1941.98 Lakhs (FY 2022-23: ₹ 1.97 Lakhs)

Trade Receivables Ageing Schedule	March 2024					
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 months - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	5,039.35	113.78	5.00	0.00	0.00	5,158.13
Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>5,039.35</b>	<b>113.78</b>	<b>5.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,158.13</b>
	March 2023					
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 months - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	612.00	36.23	0.00	0.00	0.00	648.23
Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>612.00</b>	<b>36.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>648.23</b>



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

	(₹ Lakhs)	
Particulars	March 2024	March 2023
<b>10 Cash and Cash Equivalents</b>		
Balances with Banks:		
In current accounts	15,087.71	2,552.36
Fixed Deposits with Bank	1,588.04	0.00
Cash on hand	0.09	0.01
<b>Cash and Cash Equivalents</b>	<u>16,675.84</u>	<u>2,552.37</u>
<b>11 Loans</b>		
Loans to Related Parties	24,900.00	18,000.00
<b>Others:</b>		
Loans to others	4,001.10	0.00
Loans and advances to employees	34.41	69.00
<b>Total Loans</b>	<u>28,935.51</u>	<u>18,069.00</u>
<b>12 Other Financial Assets</b>		
Interest Accrued on Deposits	84.69	125.18
Accrued Income	785.68	773.02
Security Deposits	10.43	15.22
<b>Total Other Financial Assets</b>	<u>880.80</u>	<u>913.42</u>
<b>13 Other Current Assets</b>		
Advances given to vendors	498.91	574.30
Prepaid expenses	4,804.93	3,795.92
Balances with Government authorities	112.80	659.12
<b>Total Other Current Assets</b>	<u>5,416.64</u>	<u>5,029.34</u>



**CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

	No. of shares	Par value per share (₹)	March 2024 ₹ Lakhs	No. of shares	Par value per share (₹)	March 2023 ₹ Lakhs
<b>14 Share Capital</b>						
<b>Authorised</b>						
Equity Shares	600,000,000	0.10	600.00	600,000,000	0.10	600.00
<b>Issued, Subscribed and paid up</b>						
Fully paid up Equity Share capital	308,153,074	0.10	308.15	308,153,074	0.10	308.15
Shares issued during the year*	71,271,930	0.10	71.28	0	0.10	0.00
<b>Total Issued, Subscribed and fully paid up</b>	<b>379,425,004</b>	<b>0.10</b>	<b>379.43</b>	<b>308,153,074</b>	<b>0.10</b>	<b>308.15</b>
<b>Reconciliation of number of shares outstanding</b>						
Outstanding at the beginning of the year	308,153,074	0.10	308.15	308,153,074	0.10	308.15
Issued / Forfeited during the year*	71,271,930	0.10	71.28	0	0.10	0.00
Outstanding at the end of the year	379,425,004	0.10	379.43	308,153,074	0.10	308.15

\* Equity shares were issued during the year pursuant to conversion of optionally convertible debentures (Refer Note No. 18)

List of shareholders holding more than 5% shares in the company	No. of shares	Par value per share (₹)	Total face value (₹ Lakhs)	% held	No. of shares	Par value per share (₹)	Total face value (₹ Lakhs)	% held
	EWS Finance & Investments Private Ltd	137,439,987	0.10	137.44	36.22%	66,168,057	0.10	66.17
Sri Saradha Logistics Private Limited	21,241,593	0.10	21.24	5.60%	21,241,593	0.10	21.24	6.89%
Mrs. Rupa Gurunath, Trustee*	19,954,024	0.10	19.95	5.26%	19,954,024	0.10	19.95	6.48%
Life Insurance Corporation of India; Life Insurance Corporation of India P & GS Fund; LIC Market Plus Growth Fund	18,609,745	0.10	18.61	4.90%	18,609,745	0.10	18.61	6.04%

**Shares held by promoters at the end of the year**

Promoter Name	March 2024		March 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
EWS Finance & Investments Private Ltd	137,439,987	36.22%	66,168,057	21.47%	107.71%
Mrs.Rupa Gurunath, Trustee*	19,954,024	5.26%	19,954,024	6.48%	
Mr. N Srinivasan	427,400	0.11%	427,400	0.14%	
Mrs. Chitra Srinivasan	78,580	0.03%	78,580	0.03%	
Mrs.Rupa Gurunath	36,440	0.01%	36,440	0.01%	
Mr. S.K. Asokh Baalaje	77,932	0.02%	59,932	0.02%	
Mrs. Rajam Krishnamoorthy	1,940	0.00%	1,940	0.00%	
<b>Total</b>	<b>158,016,303</b>	<b>41.65%</b>	<b>86,726,373</b>	<b>28.14%</b>	

\* Shares are held in the capacity as a Trustee of Financial Service Trust and Securities Services Trust.

**Terms / rights attached to equity shares**

The company has one class of shares referred to as equity shares having a Face value of ₹ 0.10. In the event of repayment of Share Capital, the same will be in proportion to the number of equity shares held. Each fully paid up equity share holders is entitled to one vote per share and carry a right to dividends.



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

15 Other Equity	₹ Lakhs	
Particulars	March 2024	March 2023
<b>Equity Component of Compound Financial Instrument</b>		
Opening Balance	258.05	258.05
Less: Transfer to General Reserve	(258.05)	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>258.05</b>
<b>Securities Premium</b>		
Opening Balance	0.00	0.00
Additions during the year	6,428.73	0.00
<b>Closing Balance</b>	<b>6,428.73</b>	<b>0.00</b>
<b>Retained Earnings</b>		
Opening Balance	24,060.64	22,682.13
Add: Profit for the Year	20,149.44	1,378.51
<b>Closing Balance</b>	<b>44,210.08</b>	<b>24,060.64</b>
<b>General Reserve</b>		
Opening Balance	975.00	975.00
Additions during the year	908.05	0.00
<b>Closing balance</b>	<b>1,883.05</b>	<b>975.00</b>
<b>Debenture Redemption Reserve</b>		
Opening Balance	650.00	650.00
Less: Transfer to General Reserve	(650.00)	0.00
<b>Closing balance</b>	<b>0.00</b>	<b>650.00</b>
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance - (A)	(99.03)	0.27
<b>Other Comprehensive Income / (Loss)</b>		
<b>Items that will not be reclassified to Profit or Loss</b>		
Remeasurement of net Defined Benefit Plan	10.89	1.49
Income tax relating to Items that will not be reclassified to Profit or Loss	0.51	(3.11)
<b>Total Items that will not be reclassified to Profit or Loss - (B)</b>	<b>11.40</b>	<b>(1.62)</b>
<b>Items that will be reclassified to Profit or Loss</b>		
Exchange difference in translating the financial statements of foreign operations	(13.79)	(97.68)
Income tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00
<b>Total-Items that will be reclassified to Profit or Loss - (C)</b>	<b>(13.79)</b>	<b>(97.68)</b>
<b>Closing Balance (A+B+C)</b>	<b>(101.41)</b>	<b>(99.03)</b>
<b>Total Other Equity</b>	<b>52,420.45</b>	<b>25,844.66</b>





CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

₹ Lakhs

	March 2024	March 2023
<b>Financial Liabilities</b>		
<b>16 Lease Liabilities</b> (Refer Note 42)	<b>372.70</b>	411.97
<b>17 Non-Current Provisions</b>		
<b>Employee Benefits</b>		
Post employment benefits - Gratuity	21.74	25.20
Compensated absences	61.76	38.00
<b>Total Non-Current Provisions</b>	<b>83.50</b>	63.20
<b>18 Short Term Borrowings</b>		
<b>Unsecured</b>		
Optionally Convertible Debentures	0.00	6,500.00
<p>Note: EWS Finance &amp; Investments Private Limited exercised their option for conversion of 650 - 8% Optionally Convertible Debentures of the face value of ₹ 10,00,000/- each. Accordingly, on 21.12.2023, the Company allotted 7,12,71,930 equity shares of ₹ 0.10 each at a premium of ₹ 9.02 per equity share.</p>		
<b>Total Short Term borrowings</b>	<b>0.00</b>	6,500.00
<b>19 Lease Liabilities</b> (Refer Note 42)	<b>117.19</b>	71.63
<b>20 Trade Payables</b>		
<b>A</b> Due to Micro and small enterprises	0.00	10.15
<b>B</b> Due to Other than Micro and small enterprises	800.70	3,918.59
<b>Total Trade Payables (A+B)</b>	<b>800.70</b>	3,928.74

Trade Payables Ageing Schedule	March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	800.70	0.00	0.00	0.00	800.70
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>800.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>800.70</b>



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

Particulars	March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
MSME	10.15	0.00	0.00	0.00	10.15
Others	3,916.31	0.00	2.28	0.00	3,918.59
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,926.46</b>	<b>0.00</b>	<b>2.28</b>	<b>0.00</b>	<b>3,928.74</b>

	March 2024	March 2023
<b>21 Current Provisions</b>		
<b>Employee benefits</b>		
Post employment benefits - Gratuity	0.26	0.18
Compensated absences	7.35	4.63
<b>Total Current Provisions</b>	<b>7.61</b>	<b>4.81</b>
<b>22 Other Current Liabilities</b>		
Advance received from customers	25,670.23	5,184.58
<b>Others</b>		
Statutory remittances	3,339.38	746.59
Other Current Liabilities	89.30	3,001.50
<b>Total Other Current Liabilities</b>	<b>29,098.91</b>	<b>8,932.67</b>
<b>23 Current Tax Liabilities</b>		
Provision for Tax (Net of prepaid taxes)	630.65	0.00



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

	April 2023 - March 2024	April 2022 - March 2023
<b>24 Revenue from Operations</b>		
Income from grant of central rights	49,814.72	20,639.62
Sponsorship Income	10,851.84	8,970.37
Income from Academy Membership	299.37	131.86
Income from Academy Facilities Utilization	56.02	52.65
Income from Talent Management	107.48	55.05
Income from Merchandise Sales	97.16	16.58
Other Tournament Related Income	8,318.58	719.68
<b>Total Revenue from Operations</b>	<b>69,545.17</b>	<b>30,585.81</b>
<b>25 Other Income</b>		
<b>Interest income</b>		
Bank deposits	336.34	58.05
Inter-corporate deposits	2,389.95	1,599.39
Others	56.58	286.86
<b>Total Other Income</b>	<b>2,782.87</b>	<b>1,944.30</b>
<b>26 Changes in Inventories of Finished Goods</b>		
Finished Goods	17.51	0.00
<b>Total Changes in Inventories of Finished Goods</b>	<b>17.51</b>	<b>0.00</b>
<b>27 Cost of Operations</b>		
Player and Support Staff Remuneration	16,969.89	11,326.19
Franchisee Fee	14,171.89	8,005.07
Tournament Expenditure	6,166.85	4,641.59
Administration Expenses	2,223.08	1,598.12
Rent	942.55	197.70
Rates & Taxes	60.50	12.63
Printing & Stationary	2.33	2.14
Postage & Telephone	3.81	5.18
Advertisement and Sponsorship related expenses	731.13	399.55
Expenses on Running and Maintenance of Academies	87.19	194.68
Academies Coaches and Support Staffs Remuneration	223.90	134.20
Vehicle Hire	40.30	80.25
Insurance	217.86	207.63
<b>Total Cost of Operations</b>	<b>41,841.28</b>	<b>26,804.93</b>



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

	April 2023 - March 2024	April 2022 - March 2023
<b>28 Employee Benefits Expenses</b>		
Salaries and Wages	474.50	209.18
Contribution to provident and other funds	24.84	11.17
Post-Employment benefits - Gratuity	7.50	6.47
Other Employee Benefits	36.66	33.23
Staff welfare expenses	9.63	12.56
<b>Managerial Remuneration to Wholetime Director &amp; CEO</b>		
Salary	114.83	107.83
<b>Total Employee Benefits Expenses</b>	<u>667.96</u>	<u>380.44</u>
<b>29 Finance Costs</b>		
Interest on working capital borrowings	330.87	421.60
Interest Others	4.22	0.00
Interest on Debentures	376.65	570.92
Finance cost on lease under Ind AS 116	44.20	37.33
<b>Total Finance Costs</b>	<u>755.94</u>	<u>1,029.85</u>
<b>30 Depreciation and Amortisation Expenses</b>		
Depreciation of property, plant and equipment	287.18	193.71
Amortisation of Intangible Assets	186.80	309.67
<b>Total Depreciation and Amortisation Expenses</b>	<u>473.98</u>	<u>503.38</u>
<b>31 Other Expenses</b>		
Expenditure on Corporate Social Responsibility	114.04	125.19
Payment to Statutory Auditors:		
i) Statutory Audit	28.87	15.34
ii) Certification and Others	3.85	0.00
Office Administrative Expenses	420.22	384.87
Rent	26.11	40.72
Bank Charges	30.16	31.66
Bad Debts	23.07	0.00
Loss on Forex Fluctuations	9.26	0.00
<b>Total Other Expenses</b>	<u>655.57</u>	<u>597.78</u>



**CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

(₹ Lakhs)

	April 2023 - March 2024	April 2022 - March 2023
<b>32 Reconciliation of Effective Tax Rate:</b>		
Profit Before Tax and Exceptional Items from Continuing Operations and Discontinued Operations	27,915.80	3,213.73
Applicable tax rate (%)	25.17%	25.17%
Computed Tax Expense	7,026.41	808.90
Tax Effect of:		
- Subsidiaries and effect of differential tax rate under international jurisdictions	699.50	966.26
- Expenses Allowed / Disallowed	(2.20)	89.32
Current Tax Provision (A)	7,723.71	1,864.48
Incremental Deferred tax asset (net) (Refer Note No.6)	42.65	(29.26)
Deferred Tax Provision (B)	42.65	(29.26)
Tax Expenses Recognised in the Statement of Profit and Loss (A+B)	7,766.36	1,835.22
Effective Tax Rate (%)	27.82%	57.11%

**33 Earnings Per Share (EPS)**

**The following reflects the profit and shares related data used in the EPS computations:**

Total Comprehensive Income for the period	20,147.05	1,279.21
No. of Shares as at the beginning of used in computing basic earnings per share	308,153,074	308,153,074
Add: Equity shares issued during the year	71,271,930	-
Total no. of equity shares outstanding at the end of the year	379,425,004	308,153,074
Weighted Average No. of shares outstanding during the year	328,015,743	308,153,074
<b>Earnings Per Share - Basic (in Rupees)</b>	<b>6.14</b>	<b>0.42</b>
No. of Shares used in computing diluted earnings per share	379,425,004	379,425,004
<b>Earnings Per Share - Diluted (in Rupees)</b>	<b>5.41</b>	<b>0.34</b>
Face Value Per share (in Rupees)	0.10	0.10

**34 Segment Reporting (IND AS 108):**

The Company is exclusively engaged in the business of conducting sporting activities and related sport activities primarily in India. As per Ind AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013, there are no reportable or geographical segments applicable to the Company.



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

**35 Contingent Liabilities (IND AS 37)**

a) **Claims against Company not acknowledged as debt**

Nature of the Dues	Forum before which the dispute is pending	Period to which it relates	March 2024	March 2023
Service Tax	High Court of Madras	FY 2015-17	678.29	678.29
	<b>Disputed Service Tax Demand</b>		<b>678.29</b>	<b>678.29</b>

b) **Capital and other Commitments**

Particulars	March 2024	March 2023
Estimated amount of contracts remaining to be executed (net of advances towards capital expenditure):	<b>1,609.50</b>	5,745.85
<b>Total Commitments</b>	<b>1,609.50</b>	<b>5,745.85</b>

**36 Payable to MSME**

**March 2024**      March 2023

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As at Balance Sheet date, amounts aggregating to ₹ Nil (FY 2022-23 ₹ 10.15 lakhs) were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (as per the definition prior to the amendment 2020).

The Principal amount remaining unpaid to any supplier at the end of each accounting year. 0.00      10.15

The interest payable thereon 0.00      0.00

The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year; 0.00      0.00

The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; 0.00      0.00

The amount of interest accrued and remaining unpaid at the end of each accounting year 0.00      0.00

The 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 Micro, Small and Medium Enterprises Development Act, 2006; 0.00      0.00

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

	March 2024	March 2023
<b>37 Earnings and Expenditure in Foreign Currency</b>		
Foreign Exchange Used	5,198.44	3,764.32
Foreign Exchange Earned	218.87	270.60
<b>Total</b>	<b>5,417.31</b>	<b>4,034.92</b>
<b>38 Payment to Auditors</b>		
Audit Fee	28.87	15.34
Certification and Other Expenses	3.85	0.00
<b>Total</b>	<b>32.72</b>	<b>15.34</b>

**39 Corporate Social Responsibility Initiatives of the Company**

Corporate Social Responsibility (CSR)

The Company is covered under Section 135 of the Companies Act, 2013 the following is disclosure is made with regard to CSR activities:-

(i) Amount required to be spent by the company during the year	114.04	125.19
(ii) Amount of expenditure incurred	114.04	125.19
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Promotion of Education	Promotion of Education
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

**40 Note on Employee Benefits**

**40.1 Defined Contribution Plans**

Contribution to Provident Funds	24.84	11.17
Contribution to National Pension Scheme (NPS)*	3.61	0.00
<b>Total</b>	<b>28.45</b>	<b>11.17</b>

\* The Company has introduced contribution to the National Pension Scheme as part of the compensation structure. Accordingly, the same was rolled out from the month of April 2023. NPS being low cost Investment option with flexibility to choose and Change Fund managers, offers portability in case of change of employment and maximum of 10% of Basic and Dearness Allowance is allowed a deduction under Section 80CCD(2) of the Income Tax Act .

**40.2 Information about the characteristics of defined benefit plan - Gratuity benefit plan.**

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of INR 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

40.3 The company is responsible for the governance of the plan as the plan is not funded.

### 40.4 Risk to the Plan

Following are the risk to which the plan exposes the entity :

#### A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

#### B Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

#### C Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

#### D Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

40.5 The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by the Indian Accounting Standard - 19. Gratuity has been recognised in the financial statements as per details given below:

	(₹ Lakhs)	
	March 2024	March 2023
<b>Defined benefit obligations as at beginning of the year - A</b>	<b>25.38</b>	20.41
<b>Cost charged to statement of profit and loss</b>		
Current service cost	5.66	5.08
Interest cost	1.84	1.38
<b>Sub-total included in statement of profit and loss - B</b>	<b>7.50</b>	6.46
<b>Remeasurement gain/(loss) in other comprehensive income</b>		
Actuarial Loss/(Gain) due to change in financial assumptions	0.55	(0.67)
Actuarial Loss/(Gain) due to change in demographic assumptions	0.01	0.00
Actuarial Loss/(Gain) due to experience	(11.44)	(0.81)
<b>Sub-total included in OCI - C</b>	<b>(10.88)</b>	(1.48)
Past service cost	0.00	0.00
Benefits paid by company	0.00	0.00
<b>Sub-total</b>	<b>0.00</b>	0.00
<b>Defined benefit obligations as at end of the year (A+B+C)</b>	<b>22.00</b>	25.38





**CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

(₹ Lakhs)

	March 2024	March 2023
<b>Plan assets as at beginning of the year</b>		
Interest Income	0.00	0.00
Return on plan assets excluding amounts included interest income	0.00	0.00
Contribution by employer	0.00	0.00
Contribution by plan participants	0.00	0.00
Benefits paid	0.00	0.00
<b>Closing value of Plan assets at the end of the year</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Defined Benefit Liability/(Assets)</b>	<b>22.00</b>	<b>25.38</b>

**The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:**

Salary Growth Rate	3.00%	3.00%
Discount Rate	7.01%	7.21%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

**A quantitative sensitivity analysis for significant assumption is as shown below:**

Particulars	Sensitivity level	March 2024	March 2023
Discount rate	0.50% increase	20.85	24.16
	0.50% decrease	23.23	26.70
Salary Growth Rate	0.50% increase	23.27	26.75
	0.50% decrease	20.28	24.09

**Maturity Profile of the Defined Benefit Obligation**

Particulars	March 2024	March 2023
Year 1	0.15	0.18
Year 2	0.17	0.21
Year 3	0.19	0.24
Year 4	0.21	0.26
Year 5	0.24	0.29
Next 5 Years	10.54	15.46

**Other employee benefit:**

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS 19. The total amount of provision available for the Un-availed leave balances as at 31st March 2024 is ₹ 69.14 Lakhs (as at 31st March 2023: ₹ 42.62 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.97%. (Previous year 7.25%).



**CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

(₹ Lakhs)

**41 Related Party Disclosures (Ind AS 24):**

Related party disclosures as required under the Indian Accounting Standard (Ind AS) – 24 on “Related Party Disclosures” are given below:

**41.1 List of Related Parties**

S.No.	Name of the Related Party	Nature of Relationship
1	The India Cements Limited (w.e.f. 15.11.2022)	Enterprise in which promoter is interested
2	EWS Finance and Investments Private Limited (w.e.f. 15.11.2022)	Shareholder exercising significant influence
3	Mr. K.S. Viswanathan	Key Managerial Employee

**41.2 Transactions with Related Parties**

S.No.	Particulars	March 2024	March 2023
<b>1</b>	<b>Loans given during the year</b>		
	The India Cements Limited	<b>6,900.00</b>	18,000.00
<b>2</b>	<b>Rendering of Services</b>		
	The India Cements Limited	<b>2,208.52</b>	0.00
<b>3</b>	<b>Purchase of Land and Building</b>		
	EWS Finance and Investments Private Limited	<b>6,540.01</b>	0.00
<b>4</b>	<b>Issue of Shares</b>		
	EWS Finance and Investments Private Limited	<b>71.28</b>	0.00
<b>5</b>	<b>Interest Received</b>		
	The India Cements Limited	<b>2,154.46</b>	819.07
<b>6</b>	<b>Salary and other employee benefits paid</b>		
	Mr. K.S. Viswanathan	<b>114.83</b>	107.83

**41.3 Outstanding Balances**

<b>1</b>	<b>Capital Advances</b>		
	EWS Finance and Investments Private Limited	<b>0.00</b>	604.53
<b>2</b>	<b>Loans</b>		
	The India Cements Limited	<b>24,900.00</b>	18,000.00
<b>3</b>	<b>Trade Receivables</b>		
	The India Cements Limited	<b>1,941.98</b>	1.97
<b>4</b>	<b>Customer Credit Balances</b>		
	The India Cements Limited	<b>139.04</b>	60.59



**CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

(₹ Lakhs)

<b>41.4 Maximum Outstanding Balances</b>	<b>March 2024</b>	<b>March 2023</b>
<b>1 Capital Advances</b>		
EWS Finance and Investments Private Limited	<b>604.53</b>	604.53
<b>2 Loans</b>		
The India Cements Limited	<b>27,800.00</b>	18,000.00
<b>3 Trade Receivables</b>		
The India Cements Limited	<b>2,328.63</b>	1.97
<b>4 Customer Credit Balances</b>		
The India Cements Limited	<b>139.04</b>	60.59

**41.5 Guarantees Given**

The India Cements Limited had issued guarantee to the Board of Control for Cricket in India (BCCI) towards performance / compliance of the company's obligations under the franchise agreement. The Company has given a counter guarantee to The India Cements Limited.

**42 Operating Leases (Excluding short-term leases)**

<b>S.No.</b>	<b>Particulars</b>	<b>March 2024</b>	<b>March 2023</b>
a)	Weighted average lessee's incremental borrowing rate	<b>9%</b>	9%
b)	Lease liabilities as at the end of the year	<b>489.89</b>	483.60
c)	Depreciation charged during the year	<b>130.10</b>	101.78
d)	Interest expense on lease liabilities	<b>44.20</b>	37.34
e)	Carrying amount of right-of-use assets at the end of the reporting period	<b>457.69</b>	473.99
f)	Total cash outflow for Operating leases	<b>66.70</b>	128.23

**43 Capital Management (Ind AS 1):**

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business and provide adequate return to shareholders. Management monitors the long term cash flow requirements including externally imposed capital requirements of the business in order to assess the requirement for changes to the capital structure to meet the said objective. As part of this monitoring, the management considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets. The funding requirement is met through a combination of equity, internal accruals and working capital borrowings.

No changes were made in the objectives, policies or processes during the year ended 31st March 2024

The Company's capital and net debt were made up as follows:

<b>Particulars</b>	<b>March 2024</b>	<b>March 2023</b>
Net debt (Long term debt less Cash and Cash equivalent)	-	-
Total equity	<b>52,799.88</b>	26,152.81



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 44 Financial Risk Management Objectives and Policies (IND AS 107):

#### Financial Risk Management Framework

Company's principal financial liabilities comprise borrowings, trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, Trade receivables, loans, cash and bank balances and other financial assets.

#### Risk Exposures and Responses

The Company is exposed to market risk, interest rate risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below:

##### i) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowing.

##### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

##### Sensitivity Analysis

The Company does not have any outstanding borrowings as at the balance sheet date that carry variable interest rates.

##### ii. Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions.

##### Trade Receivables:

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Total Trade receivable as on March 31, 2024 is ₹ 5,158.13 Lakhs (As on March 31, 2023 ₹ 648.23 Lakhs).

As per simplified approach, the Company makes provision of expected credit losses, if any, on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

##### Investments, Cash and Cash Equivalents and Bank Deposits:

Credit risk on cash and cash equivalents, balances with Banks and Current Investments is considered to be minimal as the counterparties are all substantial banks with high credit ratings. The Directors are unaware of any factors affecting the recoverability of outstanding balances at 31st March 2024.

##### iii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.



**CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

(₹ Lakhs)

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Particulars	March 2024			
	Less than 1 year	1 to 2 years	2 to 5 years	Total
Lease Liabilities	117.19	117.37	255.33	489.89
Short Term borrowings	-	-	-	-
Trade and other payables	800.70	-	-	800.70
<b>Total</b>	<b>917.89</b>	<b>117.37</b>	<b>255.33</b>	<b>1,290.59</b>

  

Particulars	March 2023			
	Less than 1 year	1 to 2 years	2 to 5 years	Total
Lease Liabilities	71.63	80.99	330.98	483.60
Short Term borrowings	6,500.00	-	-	6,500.00
Trade and other payables	3,928.74	-	-	3,928.74
<b>Total</b>	<b>10,500.37</b>	<b>80.99</b>	<b>330.98</b>	<b>10,912.34</b>

**45 A) Classification of Financial Assets and Liabilities (IND AS 107):**

Particulars	March 2024	March 2023
<b>Financial assets</b>		
<b>Fair Value through Other Comprehensive Income</b>		
Investments in Securities	651.37	651.37
<b>Amortised Cost</b>		
Trade receivables	5,158.13	648.23
Loans	28,935.51	18,069.00
Cash and cash equivalents	16,675.84	2,552.37
Other Financial Assets	925.21	925.76
<b>Total</b>	<b>52,346.06</b>	<b>22,846.73</b>
<b>Financial liabilities</b>		
<b>Amortised Cost</b>		
Borrowings	0.00	6,500.00
Lease liabilities	489.89	483.60
Trade payables	800.70	3,928.74
Other Financial Liabilities	83.50	63.20
<b>Total</b>	<b>1,374.09</b>	<b>10,975.54</b>

**B) Fair value measurements (Ind AS 113):**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

(₹ Lakhs)

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**The details of financial instruments that are measured at fair value on recurring basis are given below:**

Particulars	Level 1	Level 2	Level 3
Financial Instruments classified at FVTOCI			
<b>As at 31-03-2024</b>	<b>0</b>	<b>0</b>	<b>651.37</b>
As at 31-03-2023	0	0	651.37

### 46 First Time Adoption of Ind AS (Ind AS 101)

The financial statements for the year ended 31st March 2023, were the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company had prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2023, together with the comparative period data as at and for the year ended 31st March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April 2021, the Company's date of transition to Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below:

- i) Transition election
- ii) Reconciliation of Equity as at April 01, 2021 and March 31, 2022
- iii) Reconciliation of Total Comprehensive Income for year ended March 31, 2022

#### i) Transition election

##### a) Optional Exemptions

The Company applying Ind AS principle for measurement of recognised assets and liabilities is subject to availment of certain optional exemptions, apart from mandatory exceptions, availed by the Company as detailed below:

##### 1 Deemed Cost for property, plant and equipment, investment property, and intangible assets

The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment.

##### b) Mandatory Exceptions

The Mandatory exceptions applicable to the Company are given below:

- 1 Estimates
- 2 Derecognition of assets and liabilities
- 3 Classification and measurement of financial assets and liabilities
- 4 Impairment of Financial assets

##### 1 Estimates

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April 2021, the date of transition to Ind AS and as of March 31, 2022.



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 2 Derecognition of assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

### 3 Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

### 4 Impairment of Financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

## ii) Reconciliation of Other equity as previously reported under previous GAAP to Ind AS

Particulars	(₹ Lakhs)
<b>Other Equity as of April 01, 2021 - as per IGAAP</b>	<b>21,303.38</b>
Notional Interest on Compound Financial Instrument	(150.36)
Equity Component of Compound Financial Instrument	258.05
Other Equity as of April 01, 2021 - as per Ind AS	21,411.07
<b>Profit as per previous GAAP</b>	<b>3,212.49</b>
Notional Interest on Compound Financial Instrument and Lease Liability	(58.53)
Ind AS 116 - Lease Adjustment	0.51
Change in defined benefit plans	(0.36)
OCI - Defined Benefit Obligation	0.27
<b>Other Equity as of March 31, 2022 - as per Ind AS</b>	<b>24,565.45</b>

## iii) Reconciliation of Profits as previously reported under previous GAAP to Ind AS

Particulars	(₹ Lakhs)
Profit after Tax as reported under previous GAAP FY 2021-22	3,212.49
Notional Interest on Security Deposits / Impact of Defined Benefit Obligation	0.04
Notional Interest on Compound Financial Instrument and Lease Liability	(58.53)
Ind AS 116 - Lease Adjustment	0.11
<b>Profit for the period as per Ind AS - FY 2021-22</b>	<b>3,154.11</b>



## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### Notes to the Reconciliation of equity as at April 1, 2021 and March 31, 2022 and Total Comprehensive Income for the year ended March 31, 2022:

#### 1 Compound Financial Instruments

The Company had issued optionally convertible debentures which are in the nature of compound financial instruments. Hence, the Company has applied the principles of Ind AS 109 whereby the equity portion of the debenture amounting to ₹ 258.05 Lakhs as been classified as "equity component of compound financial instrument" and the same is presented as a part of the other equity.

The financial liability is discounted and presented at its present value with an outstanding liability of ₹ 6,392.31 Lakhs (FY 2020-21), ₹ 6,449.52 Lakhs (FY 2021-22) and ₹ 6,500.00 Lakhs (FY 2022-23).

#### 2 Ind AS 116 - Leases Impact

The Company has applied Ind AS 116 'Leases' to its leases, pursuant to which it has reclassified its leased assets as Right-of-Use Assets. Further, additions include recognition of leasing arrangement towards, Right-of-use Assets of ₹ 550.54 Lakhs (FY 2022-23), ₹ 35.61 Lakhs (FY 2021-22) and an outstanding Lease Liability of ₹ 483.60 Lakhs (FY2022-23) and ₹ 25.01 Lakhs (FY 2021-22)

#### 3 Loans/Other Financial Assets/ Other Current Assets:

In line with the Ind AS and Schedule III - Division II

- a) Rental Deposits have been regrouped from Other Non-Current Assets (Under IGAAP ) to Other Financial Assets
- b) Advance to Contractors have been regrouped from Loans and Advances (Under IGAAP) to Other Current Assets

#### 47 Consolidation method adopted

These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS -110) and "Disclosure of interest in other entities" (Ind AS-112) specified under Section 133 of the Companies Act, 2013

Name of the Subsidiary Company	31-03-2024	31-03-2023
Superking Ventures Private Limited	100%	100%
Joburg Super Kings (Pty) Ltd	100%	100%
Super Kings International Inc.	100%	NA

#### 47.1 Additional information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries for the year 2023-24

NAME OF THE ENTITY IN THE GROUP	NET ASSETS		SHARE IN PROFIT OR LOSS		SHARE IN OTHER COMPREHENSIVE INCOME		SHARE IN TOTAL COMPREHENSIVE INCOME	
	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	AS % OF CONSOLIDATED PROFIT OR LOSS	AMOUNT	AS % OF CONSOLIDATED OTHER COMPREHENSIVE INCOME	AMOUNT	AS % OF CONSOLIDATED TOTAL COMPREHENSIVE INCOME	AMOUNT
Chennai Super Kings Cricket Limited	112.71%	59,509.48	113.70%	22,910.70	63.22%	(1.51)	113.71%	22,909.19
<b>Indian Subsidiary</b>								
Superking Ventures Private Limited	(1.50%)	(793.35)	(0.80%)	(161.10)	(541.81%)	12.91	(0.74%)	(148.20)
<b>Foreign Subsidiaries</b>								
Joburg Super Kings (Pty) Limited	(11.21%)	(5,916.91)	(13.02%)	(2,622.74)	(341.01%)	8.13	(12.98%)	(2,614.61)
Super Kings International Inc. (w.e.f. 07.07.2023)	0.00%	0.66	0.11%	22.57	919.61%	(21.91)	0.00%	0.66
<b>Total</b>	<b>100%</b>	<b>52,799.88</b>	<b>100%</b>	<b>20,149.44</b>	<b>100%</b>	<b>(2.38)</b>	<b>100%</b>	<b>20147.05</b>

#### 47.2 Super Kings International Inc.

During the year under review, Super Kings International Inc was incorporated as the Company's wholly owned subsidiary in the United States of America. The company invested USD 4 Million in Super Kings International Inc for the purpose of Investing in Texas Super Kings International LLC as per the local regulations. Texas Super Kings International LLC holds the rights for participating as the Texas Team in the Major League Cricket, a professional T20 League in the USA. Super Kings International Inc has advanced USD 3 Million by way of an interest bearing loan to Texas Super Kings International LLC. Super Kings International Inc is in the process of finalising the terms of the entry into Major League Cricket, after completion of which the said advance will be converted into equity.





## CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)

### 48 Additional Regulatory Information:

i) **Title Deeds of Immovable Property not held in the name of the Company**

There are no title deed of immovable property not held in the name of the Company.

ii) **Fair Valuation of Investment Property**

The Company has no Investment Property that is fair valued

iii) **Revaluation of Property, Plant and Equipment and Right-of-Use Assets**

During the year, no revaluation of Property, Plant and Equipment and Right-of-Use Assets has been done by the Company.

iv) **Revaluation of Intangible Assets**

During the year, no revaluation of Intangible Assets has been done by the Company.

v) **Details of Benami Properties held**

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

vi) **Borrowings secured against Current Assets**

The Company has borrowings from banks on the basis of security of its current assets. The Company has been submitting trade receivables, cash flow statements and other financial information to the banks on a periodic basis which are in agreement with the books of accounts.

vii) **Wilful Defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.

viii) **Relationship with Struck off Companies**

The Company had no transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.

ix) **Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company has filed registration and modification of charges relating to the year under review with the Registrar of Companies (ROC) within the prescribed time. The Company has filed satisfaction of charges within the prescribed time limit.

x) **Compliance with number of layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 during the year.

xi) **Compliance with approved Schemes of Arrangements**

During the year, the Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.

xii) **Utilisation of Borrowed funds and Share Premium**

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiii) **Disclosure in relation to Undisclosed Income**

The Company does not have any transaction 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.

xiv) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.



**CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Contd.)**

**49 Ratio Analysis and its elements as required by Schedule III of Companies Act, 2013:**

Ratio	Times / Percentage	Numerator	Denominator	FY 2024	FY 2023	% Change	Reason for change
Current Ratio	In Times	Current Assets	Current Liabilities	<b>1.86</b>	1.40	33.17	Current ratio improved primarily due to increase in current assets.
Debt equity ratio	In Times	Short term debt + Long term debt + Interest payable on borrowings	Shareholders Equity	-	0.25	(100.00)	No outstanding borrowing as on 31st March 2024.
Debt service coverage ratio	In Times	Earnings before Interest, Depreciation and Tax/Debt Service	Finance Costs + Principal Repayments + Lease Payments	<b>35.43</b>	4.10	764.35	Due to increase in profitability arising out of increase in net central rights income from BCCI.
Return on Equity Ratio	Percentage	Net Profit after tax	Average Shareholders' Equity	<b>0.51</b>	0.05	917.88	Due to higher profitability during the year as compared to the previous year. Refer explanation (3) above.
Net capital turnover Ratio	In Times	Revenue from operations	Working capital	<b>2.62</b>	3.93	(33.29)	Due to increase in revenue from operations arising out of increase in net central rights income from BCCI.
Net Profit Ratio	Percentage	Net Profit after Tax	Revenue	<b>0.29</b>	0.04	592.66	Due to higher profitability during the year as compared to the previous year. Refer explanation (3) above.
Return on Capital employed	Percentage	EBIT	Capital Employed	<b>0.54</b>	0.16	233.79	Due to higher profitability during the year as compared to the previous year. Refer explanation (3) above.
Return on Investment	Percentage	Income from Investments	Cost of the Investment	<b>NA</b>	NA	NA	
Inventory Turnover Ratio	In Times	Average Inventory of Finished Goods	Cost of Goods sold	<b>0.89</b>	0.00	100.00	Inventory was recognized in the current year. Accordingly the ratio is applicable from the current year.
Trade Receivables turnover Ratio	In Times	Revenue from operations	Average Trade receivables	<b>23.95</b>	13.94	71.87	Due to increase in the revenue from operations arising out of increase in net central rights income from BCCI.
Trade Payables turnover Ratio	In Times	Purchases	Average Trade payables	<b>17.97</b>	8.11	121.46	Due to higher cost of operations primarily on account of player/support staff remunerations & franchisee fee.

**50** The maturity date of Optionally Convertible Debentures that were due for redemption in January 2023 were extended to 23.12.2023 upon mutual consent without any change in rights / obligations of both the parties. During the current year, the said Debentures were converted into equity shares as referred in Note No.18. The Company, based on the legal opinion obtained by the management, has not maintained investments or deposits as mandated under Rule 18(7)(vi) of the Companies (Share Capital and Debentures) Rules, 2014.

**51 Regrouping**

Previous year's figures have regrouped wherever necessary to correspond with the current year's disclosure.

**As per our report of even date  
for BRAHMAYYA & CO.,  
Chartered Accountants  
Firm Regn No : 000511S  
N Sri Krishna  
Partner  
Membership No: 026575  
Place: Chennai  
Date: 29.08.2024**

**For and on behalf of Board of Directors**

**R. SRINIVASAN  
Chairman  
DIN: 00207398**

**K.S. VISWANATHAN  
Wholetime Director & CEO  
DIN : 06965671**

**RAKESH SINGH  
Director  
DIN: 07563110**

**E. JAYASHREE  
Director  
DIN: 07561385**



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