B. Purushottam & Co.,
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of GMR League Games Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of GMR League Games Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 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 state of affairs of the Company as at 31 March 2020, its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 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 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.

When we read these reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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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 the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

   (c) The Balance Sheet, Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   (e) On the basis of written representations received from the directors as on 31 March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020, from being appointed as a director in terms of section 164 (2) of the Act;

   (f) As the company is a private limited company, not having turnover more than rupees fifty crores as per last audited financial statements and which does not have aggregate borrowings exceeding twenty five crore rupees from any bank or financial institution or anybody corporate at any point of time during the financial year, the reporting on Internal financial control u/s 143(3)(i) of Companies act, 2013 is not applicable.

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

      i. The Company does not have any pending litigations which would impact its financial position.

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ii. The Company did not have any long-term contracts including derivative contracts for which there is no provision required for material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. Purushottam & Co.
Chartered Accountants
(Firm's Registration No. 002808S)

B PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

B Mahidhar Krrishna
Partner
(Membership No. 243632)
UDIN: 20243632AAAAAV5228

Place: Chennai
Date: 26.10.2020

Annexure I to the Independent Auditors' Report on the financial statements for the year ended 31 March 2020

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

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets

(b) Fixed assets have been verified by the management during the year and no material discrepancies were noticed on such verification

(c) According to the information and explanations given to us, there are no immovable properties, included in property, plant and equipment / fixed assets of the Company, accordingly clause 3(i)(c) of the Order is not applicable to the Company.

(ii) The Company does not have inventory as at the balance sheet date. Accordingly, the provisions of this clause are not applicable to the Company.

(iii) According to information and explanations given to us, the Company had not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.

(iv) According to information and explanations given to us, the Company has not granted any loans nor made any investments nor provided any guarantee or security to the persons or body corporate as stated in 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.

(v) According to information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 and the relevant rules framed thereunder are not applicable to the Company.

(vi) The Company is engaged in commercial sports activities and is not required to maintain cost accounts under section 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not Applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

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(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable which were outstanding as on 31 March 2020 for a period of more than six months from the date on which they became due.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institutions, banks or Government, nor has it issued any debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company

(ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company being a Private Limited Company, the limits for payment of managerial remuneration specified in sec. 197 and Schedule V are not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records, the Company is in compliance with sec. 188 of the Act, where applicable (section 177 does not apply). The details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order are not applicable to the Company.

(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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

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(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For B. Purushottam & Co.
Chartered Accountants
(Firm's Registration No. 002808S)

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

B. Mah

B Mahidhar Krrishna
Partner
(Membership No. 243632)
UDIN: 20243632AAAAAV5228

Place: Chennai
Date: 26.10.2020

GMR League Games Private Limited
25/1, Skip House, Museum Road,Bangalore-560025
CIN:U92412KA2008PTC051177
Balance Sheet as at March 31, 2020
(All amounts in INR, except otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
I. ASSETS				
(1) Non-current assets				
Property, Plant and Equipment	3	54,960	-	-
(2) Current assets				
(a) Financial Assets				
(i) Trade Receivables	4	9,428,350	14,424,333	80,732,243
(ii) Cash and cash equivalents	5	125,292	581,864	2,345,496
(iii) Other bank balances	6	62,455,882	61,000,000	-
(iv) Others	7	811,662	3,096,097	177,160
(b) Other current assets	8	11,699,484	13,295,356	4,506,356
TOTAL ASSETS		**84,575,630**	**92,397,650**	**87,761,255**
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	100,000	100,000	100,000
(b) Other Equity				
Reserves & Surplus	10	(53,478,092)	(44,077,753)	(40,147,293)
TOTAL EQUITY		**(53,378,092)**	**(43,977,753)**	**(40,047,293)**
LIABILITIES				
(1) Non-current liabilities				
Financial Liabilities				
(i) Borrowings	11	-	105,000,000	116,500,000
(ii) Others	12	1,000,000	-	-
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	13	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,658,246	75,000	533,502
(ii) Others	12	132,651,734	15,421,539	9,620,582
(b) Other Current liabilities	14	1,643,742	15,878,864	1,154,464
TOTAL LIABILITIES		**137,953,722**	**136,375,403**	**127,808,548**
TOTAL EQUITY AND LIABILITIES		**84,575,630**	**92,397,650**	**87,761,255**
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the financial statements.
As per our report of even date
for B. Purushottam & Co
Chartered Accountants
Firm Registration No. 002808S

For and on behalf of the Board of Directors of
GMR League Games Private Limited

B. Mdh

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai 600 017 CHARTERED ACCOUNTANTS

B Mahidhar Krrishna
Partner
Membership No. 243632

Place: New Delhi
Date: 26th October' 2020

Ch. Srinivasa Rao

Ch. Srinivasa Rao
Director
DIN:03497034

Bodapati Bhaskar
Director
DIN:02210156

GMR LEAGUE GAMES PVT. LTD.

GMR League Games Private Limited
25/1, Skip House, Museum Road,Bangalore-560025
CIN:U92412KA2008PTC051177
Statement of profit and loss for the year ended March 31, 2020
(All amounts in INR, except otherwise stated)

		Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I	**Revenue from operations**	15	162,822,817	167,450,259
II	**Other income**	16	9,361,174	4,794,203
III	**Total Revenue (I + II)**		**172,183,991**	**172,244,463**
IV	**Expenses**			
	Operating expenses	17	152,538,362	149,044,576
	Depreciation and amortisation expense	18	8,591	-
	Finance costs	19	6,300,945	7,256,831
	Other expenses	20	22,670,539	19,873,516
	Total expenses (IV)		**181,518,436**	**176,174,923**
V	**Profit before Tax (III-IV)**		**(9,334,445)**	**(3,930,460)**
VI	**Tax expense:**	21		
	Current tax		-	-
	Taxes in relation to earlier periods		65,894	-
	Deferred Tax		-	-
VII	**Profit for the period (V - VI)**		**(9,400,339)**	**(3,930,460)**
VIII	**Other comprehensive income**			
	Items that will be reclassified to profit or loss:		-	-
	Items that will not to be reclassified to profit or loss:		-	-
	Other comprehensive income for the year, net of tax		-	-
	Total comprehensive income for the period, net of tax (VII+VIII)		**(9,400,339)**	**(3,930,460)**
	Earnings per equity share:			
	Basic	22	(940.03)	(393.05)
	Diluted	22	(940.03)	(393.05)
	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
for B. Purushottam & Co
Chartered Accountants
Firm Registration No. 002808S

B. Mal

B Mahidhar Krrishna
Partner
Membership No. 243632

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 26th October' 2020

For and on behalf of the Board of Directors of
GMR League Games Private Limited

Ch. Srinivasa Rao

Ch. Srinivasa Rao
Director
DIN:03497034

Bodapati Bhaskar
Director
DIN:02210156

GMR LEAGUE GAMES PVT. LTD.

GMR League Games Private Limited
25/1, Skip House, Museum Road,Bangalore-560025
CIN:U92412KA2008PTC051177

Statement of changes in equity for the year ended March 31, 2020
(All amounts in INR, except otherwise stated)

A. Equity Share Capital

	Notes	Amount
As at April 1, 2018		100,000
Changes in equity share capital	9	-
As at March 31, 2019		100,000
Changes in equity share capital	9	-
As at March 31, 2020		100,000

B. Other Equity

	Retained earnings (Note 10)	Security Premium (Note 10)	Other comprehensive income (Note 10)	Total
As at April 1, 2018	(40,147,293)	-	-	(40,147,293)
Profit / (Loss) for the year	(3,930,460)			(3,930,460)
Other comprehensive income	-		-	-
As at March 31, 2019	(44,077,753)	-	-	(44,077,753)
Profit / (Loss) for the year	(9,400,339)			(9,400,339)
Other comprehensive income	-		-	-
				-
As at March 31, 2020	(53,478,092)	-	-	(53,478,092)

Accompanying notes form integral part of the financial statement.

As per our report of even date
for B. Purushottam & Co
Chartered Accountants
Firm Registration No. 002808S

B Mahidhar Krrishna
Partner
Membership No. 243632

Place: New Delhi
Date: 26th October' 2020

For and on behalf of the Board of Directors of GMR League Games Private Limited

Ch. Srinivasa Rao

Ch. Srinivasa Rao
Director
DIN:03497034

Bodapati Bhaskar
Director
DIN:02210156

GMR League Games Private Limited
25/1, Skip House, Museum Road,Bangalore-560025
CIN:U92412KA2008PTC051177
Cash flow statetement for the year ended March 31, 2020
(All amounts in INR, except otherwise stated)

		March 31, 2020	March 31, 2019
Cash flow from operating activities			
Profit before tax		(9,334,445)	(3,930,460)
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense		8,591	-
Interest Expenses		5,901,884	6,655,849
Gain on sale of Mutual Fund		(274,542)	(249,411)
Operating profit/ (loss) before working capital changes		**(3,698,513)**	**2,475,978**
Movement in working capital:			
(Increase)/Decrease in trade receivables		4,995,983	66,307,910
(Increase)/Decrease in other bank balances		(1,455,882)	(61,000,000)
(Increase)/Decrease in other current financial assets		2,284,435	(2,918,937)
(Increase)/Decrease in other current assets		2,895,660	(1,866,600)
Increase/(Decrease) in other current liability		(14,235,122)	14,724,400
Increase/(Decrease) in trade payable		2,583,246	(458,502)
Increase/(Decrease) in Current financial liability		117,230,195	5,800,957
Increase/(Decrease) in non current financial liability		1,000,000	-
Cash generated from/ (used in) operations		**111,600,002**	**23,065,206**
Direct taxes refund / (paid)		(1,365,682)	(6,922,400)
Net cash flow from operating activities (A)		**110,234,321**	**16,142,806**
Cash flow from investing activities			
Purchase of fixed assets		(63,551)	-
Net Proceeds from Sale of Mutual Fund		274,542	249,411
Net Cash flow used in investing activities (B)		**210,991.47**	**249,411**
Cash flow from Financing Activities			
Interest paid		(5,901,884)	(6,655,849)
Loan taken / (repaid)		(105,000,000)	(11,500,000)
Net Cash flow used in financing activities (C)		**(110,901,884)**	**(18,155,849)**
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)		(456,572)	(1,763,632)
Cash and cash equivalents at beginning of the year		581,864	2,345,496
Cash and cash equivalents at the end of the year		**125,292**	**581,864**
Components of cash and cash equivalents			
Balance with banks			
- on current accounts		117,229	577,867
- on deposit accounts		-	-
- Cash on hand		8,063.00	3,997
Total cash and cash equivalents (Note 5)		**125,292**	**581,864**
Summary of significant accounting policies	2		

As per our report of even date
for B. Purushottam & Co
Chartered Accountants
Firm Registration No. 002808S

For and on behalf of the Board of Directors of GMR League Games Private Limited

B.Mah

Ch. Srinivasa Rao

B Mahidhar Krrishna
Partner
Membership No. 243632

B. PURUSHOTTAM & CO
23/A, North Boag Road, T. Nagar Chennai 600 017
CHARTERED ACCOUNTANTS

Ch. Srinivasa Rao
Director
DIN:03497034

Bodapati Bhaskar
Director
DIN:02210156

Place: New Delhi
Date: 26th October' 2020

GMR LEAGUE GAMES PVT. LTD.

otes to financial statements for the year ended March 31, 2020

1. Corporate information

GMR League Games Private Limited (referred to as "The Company") is a private company domiciled in India and is incorporated on 7th day of March 2008 under the provisions of the Companies Act applicable in India. The registered office of the company is located at Skip House, 25/1 Museum Road , Bangalore 560025 India.

The Company has entered into franchisee agreement with Mashal Sports Private Ltd (affiliated to AKFI) and by virtue of that it operates the Uttar Pradesh franchise known as "UP Yoddha" of the Pro Kabaddi League against payment of annual franchisee consideration.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2020 are the first such statements, the Company has prepared in accordance with Ind AS. Refer to note 34 for information on first time adoption of Ind AS.

The financial statements have been prepared and presented on a historical cost convention on an accrual basis, except for the certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR, which is the functional currency, except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The company classifies all other assets as non-current.

A liability is current when:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

GMR LEAGUE GAMES PVT. LTD.

Transactions and balances

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

d. Revenue recognition

Pursuant to application of Ind AS-115, 'Revenue from Contracts from Customers' effective from April 2018, the company has applied the following accounting policy for revenue recognition.

Revenue is measured at the fair value of consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and Is net of rebates and discounts. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognized in the income statement to the extent that it is probable that the economic benefits will flow to the company and the revenue and costs, if

The company has applied five step model as per Ind AS-115 'Revenue from contracts with customers' to recognize revenue in the financial statements. The company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:
a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) The Company's performance does not create an asset with an alternative use to the company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Sale of Central Rights
Revenue from Central rights is recognized over a period of league season based on confirmation from Mashal Sports.

Sale of Tickets
Revenue from sale of tickets is recognised on concurrence of the event.

Sale of Services
Revenue from services represents sponsership & brand promotion contracts. Revenue from sponsership & brand promotion contracts, is recognized on the basis of agreements over the period of league period.

Interest
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company 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.. Interest income is included under the head "other income" in the statement of profit and loss.

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e. Taxes

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

f. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company has measured all of its property, plant and equipment at their fair value as at its transition date to Ind AS i.e. April 01, 2018 and use these fair value as deemed cost.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, plant and equipment

Depreciation has been provided on streigth line method on pro-rata basis from the day of put to use over the useful life prescribed under the schedule II of the companies act 2013.

g. Intangible assets

Intangible Assets are carried at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

The Company has elected to continue with carrying value of all of its Intangible Assets recognised as of April 01, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

h. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

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i. Impairment of Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal , recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

j. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money.

k. Contingent liability and assets

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:
(a) Financial assets at amortised cost
(b) Financial assets including derivatives at fair value through profit or loss (FVTPL)
(c) Financial assets at fair value through other comprehensive income (FVTOCI)

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(a) Financial assets at amortised cost

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognised in OCI.

(c) Financial Assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is primarily derecognised when:

(a) the right to receive cash flows from the asset has expired, or

(b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on the following financial assets and credit risk exposure:

(a) Financial assets that are measured at amortised cost e.g. trade receivables

(b) Trade receivables, any contractual right to receive cash or any another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

When estimating the cash flows, an entity is required to consider:

• All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables.

The Company does not have any purchased or originated credit-impaired financial assets, i.e., financial assets which are credit impaired on purchase/origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:

Trade and other payables

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value is used due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and deposits with banks having maturity of three months or less. The bank deposits with original maturity of up to three months are classified as cash and cash equivalents and bank deposits with original maturity of more than three months are classified as other bank balances.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.3.1 Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

2.3.2 Going Concern

The financial statements of the Company have been prepared on the basis that the Company is a going concern. However, having regard to the fact that the net worth is fully eroded, the Company has been incurring significant losses and the current liabilities exceed the current assets as at the Balance Sheet date, the ability of the Company to continue as a going concern is significantly dependent on the improvement of the Company's future operations and continued financial support from the promoters of the company. The promoters have confirmed that necessary financial support will be provided as required. Accordingly the financial statements have been prepared on a going concern basis.

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Notes to financial statements for the year ended March 31, 2020

Note 3 - Property Plant and Equipment	31-Mar-20	31-Mar-19	1-Apr-18
Gross block			
Computers	-	-	-
Additions	63,551	-	-
Deletions	-	-	-
	63,551	-	-
Depreciation			
Charge for the year	8,591	-	-
Disposals	-	-	-
	8,591	-	-
Net block			
Computers	**54,960**	-	-

Note 4 - Trade receivables	31-Mar-20	31-Mar-19	1-Apr-18
Trade receivable			
Related parties*	9,428,350	-	7,840,000
Others	-	14,424,333	72,892,243
*refer note no 29 for the transactions with related parties	**9,428,350**	**14,424,333**	**80,732,243**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member
Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days
For terms and conditions relating to related party receivables, refer note 29

Note 5 - Cash and Cash Equivalents	31-Mar-20	31-Mar-19	1-Apr-18
Balance with Banks			
On current accounts	117,229	577,867	2,289,745
Deposits with original maturity of less than 3 months	-	-	-
Cash on hand	8,063	3,997	55,751
	125,292	**581,864**	**2,345,496**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following

Balance with Banks	31-Mar-20	31-Mar-19	1-Apr-18
On current accounts	117,229	577,867	2,289,745
Deposits with original maturity of less than 3 months	-	-	-
Cash on hand	8,063	3,997	55,751
	125,292	**581,864**	**2,345,496**

Note 6 - Other Bank Balances	31-Mar-20	31-Mar-19	1-Apr-18
Balance with Banks			
Deposits with original maturity of less than 12 months*	62,455,882	61,000,000	-
	62,455,882	**61,000,000**	-

*Deposits made with bank as security for performance bank guarantee issued by bank in favour of Mashal Sports Pvt. Ltd.

Note 7 - Other financial assets	31-Mar-20	31-Mar-19	1-Apr-18
Carried at amortised cost			
Current			
Interest accrued but not due on deposits	811,662	3,096,097	-
Advances recoverable in cash or kind	-	-	177,160
Total	**811,662**	**3,096,097**	**177,160**

Note 8 - Other current assets	31-Mar-20	31-Mar-19	1-Apr-18
Prepaid expenses	320,438	-	-
Income tax (advance tax / TDS)	10,678,839	9,379,051	2,456,651
(net of provision for tax)			
Balance with statutory/ government authorities			
Unsecured, considered good	700,207	3,916,305	2,049,705
Unsecured, considered doubtful	-	-	-
	11,699,484	**13,295,356**	**4,506,356**
Allowance for doubtful advances	-	-	-
Total	**11,699,484**	**13,295,356**	**4,506,356**

Note:
Other advances due by directors or other officers, etc.
Other advances include

Dues from directors			
- Non-current	-	-	-
- Current	-	-	-

Break up of financial assets carried at amortised cost

	31-Mar-20	31-Mar-19	1-Apr-18
Current			
Other financial assets (Refer note 7)	811,662	3,096,097	177,160
Trade receivable (Refer note 4)	9,428,350	14,424,333	80,732,243
Cash and cash equivalent (Refer note 5)	125,292	581,864	2,345,496
Term deposits with Bank (Refer note 6)	62,455,882	61,000,000	-
	72,821,186	79,102,294	83,254,899
Total	**72,821,186**	**79,102,294**	**83,254,899**

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Notes to financial statements for the year ended March 31, 2020

Note 9 - Equity Share Capital	31-Mar-20	31-Mar-19	1-Apr-18
Authorized shares			
10,000 (March 31, 2019 - 10,000 ; April 1, 2018 - 10,000) Equity Shares of Rs 10 Each	100,000.00	100,000	100,000
	100,000	100,000	100,000

Note 9A - Issued share capital

- Equity shares	31-Mar-20		31-Mar-19	
	(No. of Shares)	Amount	(No. of Shares)	Amount
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these shares are entitled to receive dividends as and when declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and others are as detailed in below note 9B

Note 9B- Details of shareholders holding more than 5% shares in the Company

	31-Mar-20		31/Mar/19	
	Nos.	% of Holding	Nos.	% of Holding
Equity shares of Rs. 10 each fully paid				
GMR Enterprises Private limited (Erstwhile GMR Holdings Private Ltd) (Including 1 share allotted to Nominee)	5,100	51%	5,100	51%
Mr. GM Rao	1,300	13%	1,300	13%
Mr. Srinivas Bommidala	1,200	12%	1,200	12%
Mr. G Kiran Kumar	1,200	12%	1,200	12%
Mr. GBS Raju	1,200	12%	1,200	12%
	10,000	100%	10,000	100%

Note 10 - Other Equity	31-Mar-20	31-Mar-19	1-Apr-18
Surplus in the statement of profit and loss			
Balance as per last financial statements	(44,077,753)	(40,147,293)	(40,147,293)
Profit for the year	(9,400,339)	(3,930,460)	
Reserves & Surplus	(53,478,092)	(44,077,753)	(40,147,293)
Other comprehensive income	-	-	-
Other Reserves	-	-	-
Total	(53,478,092)	(44,077,753)	(40,147,293)

Note 11 - Borrowings	Effective interest rate	Maturity	31-Mar-20	31-Mar-19	1-Apr-18
Non-current Borrowings					
Unsecured Loan from Related Party*					
GMR Enterprises Private Limited	5.00%	On demand	-	105,000,000	116,500,000
Total non current borrowings			-	105,000,000	116,500,000
Current Borrowings					
Unsecured Loan from Related Party					
GMR Enterprises Private Limited	5.00%		111,800,000	-	-
Total current borrowings			111,800,000	-	-
Less: Amount clubbed under "other current financial liabilities"			(111,800,000)	-	-
Net current borrowings			-	-	-
*refer note no 29 for the transactions with related parties.					
Aggregate Unsecured loans			111,800,000	105,000,000	116,500,000
Aggregate Secured loans			-	-	-

Note 12 - Other financial liabilities	31-Mar-20	31-Mar-19	1-Apr-18
Carried at amortised cost			
Non - current			
Security Deposit	1,000,000	-	-
	1,000,000		
Current			
Current maturities of long term loans (Refer note 10)	111,800,000	-	-
Interest accrued but not due	20,747,914	14,875,539	8,226,346
Interest accrued and due	-	-	1,394,236
Audit Fee Payable	95,000	90,000	-
Other Payables	8,820	456,000	-
Total	132,651,734	15,421,539	9,620,582

Note 13 - Trade Payables	31-Mar-20	31-Mar-19	1-Apr-18
Current Trade payables			
-Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 33)	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,658,246	75,000	533,502
Total	2,658,246	75,000	533,502

Note:
Trade payables includes payables to related parties (refer note no. 29)
Payable to related parties

Note 14 - Other liabilities	31-Mar-20	31-Mar-19	1-Apr-18
Current			
Statutory Liabilities	1,643,742	15,878,864	1,154,464
Total	1,643,742	15,878,864	1,154,464

Break up of financial liabilities carried at amortised cost

	31-Mar-20	31-Mar-19	1-Apr-18
Non - current			
Borrowings (Refer note 11)	-	105,000,000	116,500,000
Other financial liability (Refer note 12)	1,000,000	-	-
	1,000,000	105,000,000	116,500,000
Current			
Borrowings (Refer note 11)	111,800,000	-	-
Trade Payable (Refer note 13)	2,658,246	75,000	533,502
Other financial liability (Refer note 12)	20,851,734	15,421,539	9,620,582
	135,309,980	15,496,539	10,154,084
	136,309,980	120,496,539	126,654,084

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Notes to financial statements for the year ended March 31, 2020

Note 15 - Revenue from Operations	31-Mar-20	31-Mar-19
Revenue from operations		
Central Rights	60,888,889	61,333,333
Brand Promotions	20,105,932	23,509,746
Sponsorship Fees	74,250,000	69,250,000
Prize Money	1,500,000	12,000,000
Sale of Tickets	2,306,245	1,297,530
Other operating revenue		
Merchandise Sales	771,750	59,650
Total	**162,822,817**	**167,450,259**

Note 16 - Other Income	31-Mar-20	31-Mar-19
Interest income on Financial assets carried at amortised cost		
Bank deposits	4,329,907	3,490,473
Others	-	-
Other non operating income		
Interest on Income Tax Refunds	214,652	4,010
Insurance Claim	3,522,773	-
Profit on sale of mutual fund	274,542	249,411
Miscellaneous Income	1,019,300	1,050,310
Total	**9,361,174**	**4,794,203**

Note 17 - Operating Expenses	31-Mar-20	31-Mar-19
Details of Operating Expenses		
Player & Support Staff cost	50,203,948	50,315,000
Franchisee Fee	62,455,882	61,897,059
Match & Event Expenses	13,434,948	9,334,496
Travelling & Conveyance	23,052,165	23,958,521
Merchandise Purchases	596,375	51,600
Commission	2,795,043	3,487,900
Total	**152,538,362**	**149,044,576**

Note 18 - Depreciation and amortisation expense	31-Mar-20	31-Mar-19
Depreciation of tangible assets	8,591	-
Total	**8,591**	

Note 19 - Finance cost	31-Mar-20	31-Mar-19
Interest on:		
Unsecured Loan	5,901,884	6,655,849
Other Finance Charges	399,061	600,982
Total	**6,300,945**	**7,256,831**

Note 20 - Other expenses	31-Mar-20	31-Mar-19
Advertisement & Business Promotion	2,236,406	3,502,476
Legal & Professional	7,529,561	2,031,997
Insurance	1,303,116	553,780
Rates & taxes*	10,636,961	13,317,026
Communication Expenses	165,350	338,668
Printing & Stationery	30,753	9,170
Conveyance	145,586	30,244
Freight Inward	58,593	33,955
Repair & Maintenance	90,274	10,679
Misc. Expenses	473,940	45,521
Total	**22,670,539**	**19,873,516**

*Current year rates and taxes includes reversal of input tax credit of GST attributable to exempted supply and interest on the same, as per Rule 42 of the CGST Rules, 2017.

Payment to auditor (exclusive of Goods and Service Tax)	31-Mar-20	31-Mar-19
As auditor:		
Audit fee	80,000	75,000
Tax audit fess	25,000	25,000
Other Services	-	-
Out of Pocket	-	-
	105,000	**100,000**

Note 21 - Tax expenses

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

	31-Mar-20	31-Mar-19
Current income tax:		
Current income tax charge	-	-
Adjustment of tax relating to earlier periods	65,894	-
Deferred tax:*		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**65,894**	

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summaried below:

	31-Mar-20	31-Mar-19
Accounting profit / (Loss) before income tax	(9,334,445)	(3,930,460)
Applicable tax rates in India**	26.00%	26.00%
Computed tax charge on applicable tax rates in India	**(2,426,956)**	**(1,021,920)**
Tax effect of income that are not deductable (taxable) in determining taxable income	-	
Adjustments of tax relating to earlier periods	65,894	-
Tax effect on losses on which there is no tax liability	2,425,656	1,021,920
Income tax expense	64,594	0

*There are no Deferred Tax Liability Items and the company has not recognised Deferred Tax Asset as a matter of prudence

**At India's applicable statutory income tax rate i.e. Minimum Alternate Tax (15%), Normal Tax (25.00%) plus applicable Surcharge rate (7% to 12%) and Cess (4%)

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22 Earnings per share (EPS)

a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit attributable to the equity holders of the company	(9,400,339)	(3,930,460)
Profit attributable to the equity holders of the parent	(9,400,339)	(3,930,460)
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	10,000	10,000
	10,000	10,000
Earning per share (Basic) (Rs.)	(940.03)	(393.05)
Earning per share (Diluted) (Rs.)	(940.03)	(393.05)
Face value per share (Rs.)	10.00	10.00

23 Capital Commitment

	31-Mar-20	31-Mar-19	1-Apr-18
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-

24 Contingent Liabilities

provided for in respect of	31-Mar-20	31-Mar-19	1-Apr-18
Performance Bank Guarantee*	62,455,882	61,000,000	-

*Company has given bank Guarantee to Mashal Sports Private Limited to secure the perfomace of all obligations in respect of franchisee agreement.

25 Segment Information

Principal business of the company is to own and operate the franchisee of Pro Kabaddi League (PKL) Tournament organized by Mashal Sports Private Limited. All other activities are connected with its principal business. Considering this the company has only one business / geographical segments as per Ind AS 108 "Operating segment".

26 As there are no employees, during the period covered in financials and hence no provision is made for retirement benefits

27 The Company does not have any Lease transaction reportable under IndAS 116.

28 Company does not have any pending litigations which would impact its financial position as on March 31, 2020.

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29 Related party transactions

29.1 Parties where control exists

Holding company — GMR Enterprises Pvt. Ltd.

29.2 Other related parties where transactions have taken place during the year:

Fellow subsidiaries Company/ Joint Ventures

Name
Raxa Securities Services Ltd
Grandhi Enterprises Private Limited
TIM Delhi Airport Advertising Private Limited
Delhi International Airport Ltd

Key Management Personnel and their Relative

Name	Appointment Date	Resignation Date
Mr. Chakka Srinivas Rao	Since Incorporation	-
Mr. Subbarao Gunuputi	Since Incorporation	-
Mr. IV Srinivasa Rao	Since Incorporation	23-Jul-18
Mr. Bodapati Bhaskar	16-Nov-18	-

Enterprises where Key Management Personnel and their relatives exercise significant influence

Name
-

Particulars	Holding Company			Fellow subsidiaries Company/ Joint Ventures			Total		
	March 31, 2020	March 31, 2019	April 01, 2018	March 31, 2020	March 31, 2019	April 01, 2018	March 31, 2020	March 31, 2019	April 01, 2018
Transactions for the year:									
Sponsorship Fees Received	-	-	-	20,000,000	15,000,000	17,500,000	20,000,000	15,000,000	17,500,000
TIM Delhi Airport Advertising Private Limited				20,000,000	15,000,000	17,500,000	20,000,000	15,000,000	17,500,000
Brand Promotion Fee Received	-	-	-	10,000,000	7,500,000	-	10,000,000	7,500,000	-
TIM Delhi Airport Advertising Private Limited				10,000,000	7,500,000	-	10,000,000	7,500,000	-
Security Charges	-	-	-	-	-	1,463,195	-	-	1,463,195
Raxa securities Services Ltd				-	-	1,463,195	-	-	1,463,195
Interest Expense	5,901,884	6,655,849	9,140,384	-	-	1,549,151	5,901,884	6,655,849	10,689,535
GMR Enterprises Private Limited	5,901,884	6,655,849	9,140,384	-	-	-	5,901,884	6,655,849	9,140,384
Grandhi Enterprises Private Limited				-	-	1,549,151	-	-	1,549,151
Loan repayment made to	73,750,000	125,300,000	9,000,000	-	-	-	73,750,000	125,300,000	9,000,000
GMR Enterprises Private Limited	73,750,000	125,300,000	9,000,000	-	-	-	73,750,000	125,300,000	9,000,000
Loan received from	80,550,000	113,800,000	125,000,000	-	-	-	80,550,000	113,800,000	125,000,000
GMR Enterprises Private Limited	80,550,000	113,800,000	125,000,000	-	-	-	80,550,000	113,800,000	125,000,000
Interest Paid	-	-	-	-	1,394,236	-	-	1,394,236	-
Grandhi Enterprises Private Limited				-	1,394,236	-	-	1,394,236	-
Balances at the year end							-	-	-
Loan Payable	111,800,000	105,000,000	116,500,000	-	-	-	111,800,000	105,000,000	116,500,000
GMR Enterprises Private Limited	111,800,000	105,000,000	116,500,000	-	-	-	111,800,000	105,000,000	116,500,000
Interest Payable	20,747,914	14,875,539	8,226,349	-	-	1,394,236	20,747,914	14,875,539	9,620,585
GMR Enterprises Private Limited	20,747,914	14,875,539	8,226,349	-	-	-	20,747,914	14,875,539	8,226,349
Grandhi Enterprises Private Limited				-	-	1,394,236	-	-	1,394,236
Trade Receivables	-	-	-	9,428,350	-	-	9,428,350	-	-
GMR Airport Ltd	-	-	-	3,075	-	-	3,075	-	-
Delhi International Airport Ltd	-	-	-	175,275	-	-	175,275	-	-
TIM Delhi Airport Advertising Private Limited	-	-	-	9,250,000	-	-	9,250,000	-	-

Notes:

a) No amount has been provided as doubtful receivables or advance/ written off during the year in respect of receivables due from/ to above related parties except for amount disclosed above

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Notes to financial statements for the year ended March 31, 2020

30 Fair Values

A. Accounting classification and fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments.

	Carrying value			Fair value		
	31-Mar-20	31-Mar-19	1-Apr-18	31-Mar-20	31-Mar-19	1-Apr-18
Financial assets						
Measured at amortised cost						
(a) Other financial assets	811,662	3,096,097	177,160	811,662	3,096,097	177,160
(b) Trade receivable	9,428,350	14,424,333	80,732,243	9,428,350	14,424,333	80,732,243
(c) Cash and cash equivalent	125,292	581,864	2,345,496	125,292	581,864	2,345,496
(d) Other bank balances	62,455,882	61,000,000	-	62,455,882	61,000,000	-
Total	72,821,186	79,102,294	83,254,899	72,821,186	79,102,294	83,254,899
Financial liabilities						
Measured at amortised cost						
(a) Borrowings	111,800,000	105,000,000	116,500,000	111,800,000	105,000,000	116,500,000
(b) Trade payables	2,658,246	75,000	533,502	2,658,246	75,000	533,502
(c) Other financial liabilities	21,851,734	15,421,539	9,620,582	21,851,734	15,421,539	9,620,582
Total	136,309,980	120,496,539	126,654,084	136,309,980	120,496,539	126,654,084

The carrying amount of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables, loans and other current financial assets and liabilities are considered to be same as their fair value due to their short term nature.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques.

B. Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy

	Year	Level 1	Level 2	Level 3	Total
Financial assets					
1 Measured at fair value through Profit or Loss (FVTPL)					
(a) Mutual funds	31-Mar-20	-	-	-	-
	31-Mar-19	-	-	-	-
	1-Apr-18	-	-	-	-

Particulars	Fair Value Hierarchy	Valuation technique	Inputs used
Financial assets measured at fair value through Profit or Loss (FVTPL) (a) Mutual funds	Level 1	Quoted prices	Net Assets Value (NAV)

There have been no transfers Level 1 and Level 2 during the period.

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31 Capital management

For the purpose of the Company's capital management, the capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain and adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is a net debt divided by total capital plus net debt. The Company's policy is to keep the gearing at an optimum level. The Company includes within net debt interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	31-Mar-20	31-Mar-19	1-Apr-18
Borrowings	111,800,000	105,000,000	116,500,000
Trade payables	2,658,246	75,000	533,502
Other financial liabilities	21,851,734	15,421,539	9,620,582
Less: Cash and bank balances	(62,581,174)	(61,581,864)	(2,345,496)
Net debt	**73,728,806**	**58,914,675**	**124,308,588**
Equity	**(53,378,092)**	**(43,977,753)**	**(40,047,293)**
Capital and net debt	20,350,714	14,936,922	84,261,295
Gearing ratio	3.62	3.94	1.48

32 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial instruments.

a. 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. Surplus funds are invested in deposits at fixed interest rates. The tenure of deposits is managed to match with the liquidity profile of the Company.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company transacts in Dollar currency and has foreign currency trade payables. Hence, the Company is exposed to foreign exchange risk. Company has no exposure to the risk of changes in foreign exchange rates in respect of Investing and Financial activities.

Credit Risk

Credit risk is defined as an unexpected loss in financial instruments if the contractual partner is failing to discharge its obligations in full and on time. The Company is exposed to credit risk from its operating and financing activities like trade receivables, deposits with banks and other financial instruments.

Trade receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade. Credit risk on receivables is limited.

For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Additionally, the Company also computes customer specific allowances at each reporting date. The receivables are from fellow subsidiaries or JV's under the same parent company.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.The ECL is calculated on default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions of each customer as at reporting date.

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Company's treasury department/risk management team in accordance with the Company's policy. Investments, in the form of fixed deposits, of surplus funds are made only with banks. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Liquidty Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Company's financial liabilties based on contractually agreed undiscounted cash flows.

As on March 31, 2020	**Within 1 year**	**More than 1 year**	**Total**
Borrowings	111,800,000		111,800,000
Trade and Other Payables	2,658,246		2,658,246
Other financial liabilities	20,851,734	1,000,000	21,851,734
	135,309,980	1,000,000	136,309,980
As on March 31, 2019			
Borrowings	-	105,000,000	105,000,000
Trade and Other Payables	75,000	-	75,000
Other financial liabilities	546,000	14,875,539	15,421,539
	621,000	119,875,539	120,496,539
As on April 1, 2018			
Borrowings		116,500,000	116,500,000
Trade and Other Payables	533,502		533,502
Other financial liabilities	1,394,236	8,226,346	9,620,582
	1,927,738	124,726,346	126,654,084

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Notes to financial statements for the year ended March 31, 2020

33 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006 Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (as certified by the management)

Particulars	31-Mar-20	31-Mar-19	1-Apr-18
The Principal amount and interest due thereon remaining unpaid to any supplier			
- Principal Amount	Nil	Nil	Nil
- Interest thereon	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid	Nil	Nil	Nil
The amount of further interest remaining due and payable in the succeeding year till the date of finalization of financial statements	Nil	Nil	Nil

34 **First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2020, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP)

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, 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 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

A. Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions

i) Property, Plant and Equipment

The Company has elected to continue with the carrying value determined in accordance with Indian GAAP for all of its property, plant and equipment, intangible assets as deemed cost of such assets at the transition date, if any

ii) Estimates

The estimates at 1 April 2018 and 31 March 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation

Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2018, the date of transition of Ind AS and as of 31 March 2019

iii) Fair value measurement of financial assets and liabilities

Under IGAAP the financial assets and liabilities were being carried at transaction value

First time adopters may apply Ind AS 109 to day one gain or loss provision prospectively to transactions occurring on or after the date of transition of Ind AS. Further, unless a first time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss, transactions that occurred prior to date of transition to Ind AS do not need to be retrospectively restated

The Company has assessed its financial assets and liabilties at amortised cost or fair value

B. Reconciliation between previously reported Indian GAAP (IGAAP) and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP and Ind AS

i) Reconciliation of equity as at 1 April 2018 (date of transition to Ind AS)

ii) Reconciliation of equity as at 31 March 2019

iii) Reconciliation of profit or loss for the year ended 31 March 2019

35 The comparatives given in the financial statements have been compiled after making necessary IND AS adjustments to the respective audited financial statements under previous IGAAP to give a true and fair view in accordance with IND AS

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Balance Sheet as at March 31, 2020
(All amounts in INR, except otherwise stated)

Reconciliation of equity as at 1 April 2018 (date of transition to Ind AS)

	Notes	As per previous GAAP as at April 01, 2018*	Adjustments	Ind AS as at 1-Apr-18
I. ASSETS				
(1) Non-current assets				
Property, Plant and Equipment		-	-	-
(2) Current assets				
(a) Financial Assets				
(i) Trade Receivables		80,732,243	-	80,732,243
(ii) Cash and cash equivalents		2,345,496	-	2,345,496
(iii) Other bank balances		-	-	-
(iv) Others		177,160	-	177,160
(b) Other current assets		4,506,356	-	4,506,356
TOTAL ASSETS		**87,761,255**	-	**87,761,255**
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital		100,000	-	100,000
(b) Other Equity	A			
Reserves & Surplus		(40,147,293)	-	(40,147,293)
TOTAL EQUITY		**(40,047,293)**	-	**(40,047,293)**
LIABILITIES				
(1) Non-current liabilities				
Financial Liabilities				
(i) Borrowings		126,120,582	(9,620,582)	116,500,000
(ii) Others		-	-	-
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables				-
-Total outstanding dues of micro enterprises and small enterprises		-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		533,502	-	533,502
(ii) Others		-	9,620,582	9,620,582
(b) Other Current liabilities		1,154,464	-	1,154,464
TOTAL LIABILITIES		**127,808,548**	-	**127,808,548**
TOTAL EQUITY AND LIABILITIES		**87,761,255**	-	**87,761,255**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements

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Balance Sheet as at March 31, 2020
(All amounts in INR, except otherwise stated)

Reconciliation of equity as at 31 March 2019

	Notes	As per previous GAAP as at March 31, 2019*	Adjustments	Ind AS as at March 31, 2019
I. ASSETS				
(1) Non-current assets				
Property, Plant and Equipment		-	-	-
(2) Current assets				
(a) Financial Assets				
(i) Trade Receivables		14,424,333	-	14,424,333
(ii) Cash and cash equivalents	B	61,581,864	(61,000,000)	581,864
(iii) Other bank balances		-	61,000,000	61,000,000
(iv) Others		3,096,097	-	3,096,097
(b) Other current assets		13,295,356	-	13,295,356
TOTAL ASSETS		92,397,649	-	92,397,649
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital		100,000	-	100,000
(b) Other Equity	A			
Reserves & Surplus		(44,077,753)	-	(44,077,753)
TOTAL EQUITY		(43,977,753)	-	(43,977,753)
LIABILITIES				
(1) Non-current liabilities				
Financial Liabilities				
(i) Borrowings		105,000,000	-	105,000,000
(ii) Others		-	-	-
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises			-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		75,000	-	75,000
(ii) Others		15,421,539	-	15,421,539
(b) Other Current liabilities		15,878,864	-	15,878,864
TOTAL LIABILITIES		136,375,403	-	136,375,403
TOTAL EQUITY AND LIABILITIES		92,397,650	-	92,397,650

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai - 600 017

GMR LEAGUE GAMES PVT. LTD.

Statement of profit and loss for the year ended March 31, 2020
(All amounts in INR, except otherwise stated)

Reconciliation of profit or loss for the year ended 31 March 2019

		Notes	For the year ended March 31, 2019	Total adjustments	For the year ended March 31, 2019
I	Revenue from operations		167,450,259	-	167,450,259
II	Other income		4,794,203	-	4,794,203
III	Total Revenue (I + II)		172,244,463	-	172,244,463
IV	Expenses				
	Operating expenses		149,044,576	-	149,044,576
	Depreciation and amortisation expense		-	-	-
	Finance costs		7,256,831	-	7,256,831
	Other expenses		19,873,516	-	19,873,516
	Total expenses (IV)		176,174,923	-	176,174,923
V	Profit before Tax (III-IV)		(3,930,460)	-	(3,930,460)
VI	Tax expense:				
	Current tax		-	-	-
	Deferred Tax	A	-	-	-
VII	Profit for the period (V - VI)		(3,930,460)	-	(3,930,460)
VIII	Other comprehensive income				
	Items that will not to be reclassified to profit or loss in subsequent periods:				
	Re-measurement gains/ (losses)		-	-	-
	Income tax effect		-	-	-
	Other comprehensive income for the year, net of tax		-	-	-
	Total comprehensive income for the period, net of tax (VII+VIII)		(3,930,460)	-	(3,930,460)

Notes:

A Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12. "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. According to the accounting policies the company has to account for such differences. However, the Company has not computed the DTA as a matter of prudence.

B The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows except fixed deposit reclssified as other bank balances and no longer part of cash & cash equivalents.

As per our report of even date
for B. Purushottam & Co
Chartered Accountants
Firm Registration No. 002808S

For and on behalf of the Board of Directors of
GMR League Games Private Limited

B.Mah

B Mahidhar Krrishna
Partner
Membership No. 243632

Place: New Delhi
Date: 26th October' 2020

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar Chennai - 600 017 CHARTERED ACCOUNTANTS

Ch. Srinivasa Rao

Ch. Srinivasa Rao
Director
DIN:03497034

Bodapati Bhaskar
Director
DIN:02210156

GMR LEAGUE GAMES PVT. LTD.

GMR League Games Private Limited
25/1, Skip House, Museum Road,Bangalore-560025
CIN:U92412KA2008PTC051177

Grouping as at 31.03.2020

	2019-20	2018-19
Share Capital		
Capital	100,000	100,000
	100,000	**100,000**
Unsecured Loans		
GMR Enterprises Pvt Ltd	111,800,000	105,000,000
	111,800,000	**105,000,000**
Trade Payable		
Link Legal	414,300	-
MGS & Co.	75,600	-
N.A. Sportz Interactive Private Limited	429,136	-
One97 Communications Ltd.	569,210	-
Veera Sports	-	75,000
S Mobile Devices Limited	1,170,000	-
	2,658,246	**75,000**
Other Payables		
Audit Fee Payable	95,000	90,000
Interest Payable on Unsecured Loans	20,747,914	14,875,539
Deposits (For coming season as carryover adjustable deposit from One97 Communications Ltd.)	1,000,000	-
Expenses Payable	8,820	456,000
	21,851,734	**15,421,539**
Statutory Liabilities		
Tax Deducted at Source - Commission	6,561	66,251
Tax Deducted at Source - Contractors	292	48,078
Tax Deducted at Source - Interest	29,509	6,656
Tax Deducted at Source - Foreign Co.-195	110,847	-
Tax Deducted at Source - Prize Money 194B	-	75,900
Tax Deducted at Source - Rent	-	7,843
Tax Deducted at Source - Sports Person 194E	-	62,400
Tax Deducted at Sources - Professional	192,623	2,327,688
IGST Payable	1,132,241	54,000
IGST Liability on Reversal	171,669	13,230,048
	1,643,742	**15,878,864**

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

GMR LEAGUE GAMES PVT. LTD.

Trade Receivables		
More Than 6 Months		
	-	-
Less than 6 Months		
GroupM Media India Private Limited	-	6,490,000
Delhi International Airport Limited	175,275	-
GMR Airports Limited	3,075	-
Mashal Sports Private Limited	-	5,182
TATA Motors Limited	-	6,750,000
STAR India Private Ltd.	-	1,179,151
TIM Delhi Airport Advertising Pvt Ltd	9,250,000	-
	9,428,350	**14,424,333**

Cash		
Cash	8,063	3,997
	8,063	**3,997**

Bank Accounts		
Kotak Mahindra Bank	63,333	518,723
The Ratnakar Bank Limited	53,895	59,144
	117,229	**577,867**

Bank Deposits (Deposits made with bank as security for performance bank guarantee in favour of Mashal Sports Pvt. Ltd)	62,455,882	61,000,000
	62,455,882	**61,000,000**

Advances recoverable in cash or in kind or for value to be received		
	-	-

Short Term Loan & Advances		
GST Liab Paid on Advances	193,651	530,927
	193,651	**530,927**

Other Current Assests		
Advance Income Tax (net of Provisions)		
TDS Receivable FY 2017-18	-	2,683,168
TDS Receivable FY 2018-19	6,872,845	6,695,883
TDS Receivable FY 2019-20	3,871,888	-
Less: Provision for income Tax AY 2019-20	(65,894)	
Less: Provision for income Tax AY 2020-21	-	
	10,678,839	**9,379,051**
Goods & Service Tax		
TCS Receivable - GST	4,628	7,129
GST Cash Ledger	27,860	10,000
	32,488	**17,129**
Prepaid Expenses (BG Charges)	320,438	-
	11,031,765	**9,396,180**

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

GMR LEAGUE GAMES PVT. LTD.

Interest Accrued But Not Due (On Fixed Deposited with RBL Bank for BG)	811,662	3,096,097
	811,662	**3,096,097**

Income		
Income From Operation		
Central Right Income	60,888,889	61,333,333
Brand Promotion	20,105,932	23,509,746
Sponsorship Fees	74,250,000	69,250,000
Prize Money	4,500,000	12,000,000
Sale of Tickets	2,306,245	1,297,530
	162,051,067	**167,390,609**

Other Income		
Interest Income	4,329,907	3,490,473
Interest on Income Tax Refunds	214,652	4,010
Insurance Claim Received	3,522,773	-
Gain on Sale on Mutual Fund Units	274,542	249,411
Merchandise Sales	771,750	59,650
Excess provision written back	-	-
Miscellaneous Income	1,019,300	1,050,310
	10,132,924	**4,853,853**

Expenses		
Player & Staff Support Costs		
Player's Fees - Foreign	3,100,000	1,900,000
Players Fees - Indian	40,735,395	42,790,000
Support Staff	6,028,333	5,375,000
Allowance-Players & Support Staff	100,000	250,000
Elite Players Retained Cess	240,220	-
Hospitality Expenses	-	-
	50,203,948	**50,315,000**

Franchisee Fees	62,455,882	61,897,059
	62,455,882	**61,897,059**

Match & Event Expenses		
Event Expenses	4,315,280	2,007,701
Camp Training Expenses	380,201	-
Food & allowances	27,585	357,309
Hire Charges	2,212,594	452,000
P A System	-	100,000
Retainers Fee	1,959,686	2,096,875
Sports Goods	726,488	710,830
Walky Talkey Handset Rental	-	35,000
CCTV Cameras	-	130,000
Ambulance Deployment Charges	500,000	-
DFMD & HHMD System	-	50,400
Fire Extinguisher	-	24,000
Liasoning Service Charges	260,000	260,000

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai 600 017 CHARTERED ACCOUNTANTS

GMR LEAGUE GAMES PVT. LTD.

Medical Expenses	278,114	360,381
Man of the Match Award	275,000	250,000
Stadium Rent	2,500,000	2,500,000
	13,434,948	**9,334,496**
Travelling Expenses		
Taxi Hire Charges	3,742,263	4,039,373
Travel -Boarding	41,449	53,732
Travel - Conveyance	157,538	72,960
Travel Fare	-	184,645
Travel Fare - Players	3,391,841	2,347,053
Travel - Incidental	47,893	72,242
Travel Lodging	397,855	366,520
Travel - Players - Lodging	14,619,712	2,537,902
Travel Boarding-Player	653,615	14,284,094
	23,052,165	**23,958,521**
Purchase of Merchandise	**596,375**	**51,600**
Advertisement & Business Promotion		
Business Promotion Expenses	-	675,112
Advertisement	2,236,406	2,827,364
	2,236,406	**3,502,476**
Legal & Professional Expenses		
Audit Fees	105,000	100,000
Filing Fees	26,297	17,670
Professional Charges	7,398,264	1,914,327
	7,529,561	**2,031,997**
Insurance Expenses	**1,303,116**	**553,780**
Rates and Taxes		
ITC reversal on Exempted Services/Others	9,266,157	12,509,296
	9,266,157	**12,509,296**
Earlier Year Income Tax Paid	**65,894**	-
Communication Expenses		
Internet Charges	105,517	323,770
Telephone Expenses	22,911	2,684
Courier Expenses	36,922	12,214
	165,350	**338,668**
Printing & Stationery		
Printing & Stationary Expenses	30,753	9,170
	30,753	**9,170**
Other Expenses		
Conveyance	145,586	30,244

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai - 600 017

GMR LEAGUE GAMES PVT. LTD.

Demat Account Charges	-	1,800
Domain Renewal & Website Charges	153,400	-
Logo Design expenses	300,000	-
Cafeteria Expenses	9,160	-
Miscellaneous Expenses	3,091	11,710
Parking & Toll Charges	830	4,362
Freight Inward	58,593	33,955
Maintenance Charges	90,274	10,679
Stamp & Notary Charges	8,190	4,530
Team Celebration Expenses		23,005
Short & Excess	(731)	114
	768,393	**120,399**
Interest Expenses		
Interest on Loan	5,901,884	6,655,849
Interest on GST	1,370,804	800,136
Interest on TDS	-	7,594
	7,272,688	**7,463,579**
Bank Charges	399,061	600,982
	399,061	**600,982**
Commission Expenses		
Commission on sponsorship fees	2,640,200	2,837,900
Commission on Sale of Tickets	154,843	650,000
	2,795,043	**3,487,900**
Input Tax Credit		
Input CGST	66,655	231,460
Input IGST	4,140	2,207,009
Input SGST	116,492	643,000
	187,287	**3,081,469**
GST Others		
Output-CGST	143,391	143,391
Output-SGST	143,391	143,391
	286,781	**286,781**