



JSW GMR CRICKET PRIVATE LIMITED
(formerly known as 'GMR Sports Private Limited')

CIN: U92410DL2008PTC349045

(Reg. office: 8B, Ground Floor, Tej Building, Bahadurshah Zafar Marg, Near ITO
New Delhi – 110 002)

12TH ANNUAL REPORT
2019-20

Board of Directors:

- | | |
|--------------------------------|------------|
| 1. Mr. Parth Jindal | – Chairman |
| 2. Mr. Grandhi Kiran Kumar | – Director |
| 3. Mrs. Sangita Jindal | – Director |
| 4. Mr. Srinivas Bommidala | – Director |
| 5. Mr. Kantilal Narandas Patel | – Director |
| 6. Mr. K. Narayana Rao | – Director |
| 7. Mr. Mustafa Ghouse | – Director |
| 8. Mr. Bhaskar Bodapati | – Director |

Company Secretary & Compliance Officer:

Mr. Arvind Kr. Khater

Statutory Auditors:

M/s. S. R. Batliboi & Co., LLP, Chartered Accountants

FRN: No. 301003/ E300005

Partner: Mr. Amit Chugh

Address: 3rd Floor, Golf view Corporate Tower-B,
Sector – 42, Gurugram – 122 002, Haryana

Website:

www.delhicapitals.in

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting the 12th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2020.

Financial Results:

(Amount INR in Lakhs)		
Particulars	March 31, 2020	March 31, 2019
Operating Income	26,839.95	38,263.74
Other Income	4,967.18	4,186.18
Total Income	31,807.13	42,449.92
Total Expenses	31,749.00	39,091.69
Profit (Loss) before tax	58.14	3,358.23
Provision for		
Tax Expenses – Earlier Year	-	531.45
Deferred Tax / MAT Tax Credit	249.24	541.24
Profit (Loss) after tax	(191.10)	2,285.53
Other Comprehensive Income	3.23	7.05
Surplus / (Deficit) carried forward to Balance Sheet	(187.88)	2,292.58

Operational Performance:

The total income has been decreased from Rs. 42,449.92 Lakhs to Rs. 31,807.13 Lakhs. The Company had reported a net loss (before Other Comprehensive Income) of Rs. 1,91,10,000/- during the Financial Year 2019-20 as against a profit of Rs. 22,85,53,590/- during the previous Financial Year.

Present & Future Outlook:

On 11 March 2020, the World Health Organization (WHO) characterized the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. Due to the evolving global health concerns regarding COVID-19 and lockdown measures implemented by the Government of India to contain the spread of the pandemic, the IPL (Indian Premier League) Governing Council of the BCCI has decided that the IPL 2020 Season will be suspended till further notice and IPL 2020 season will only commence when it is safe and appropriate to do so.

As per the media reports, there is a possibility that the International Cricket Council (ICC) will postponed the T20 World Cup which was scheduled to be held in Australia this year, which in turn could open up a window for the IPL in the month of October 2020 – November 2020.

There is an uncertainty regarding the IPL 2020 on account of the ongoing pandemic and this will surely have an impact on the Company's revenue in FY 2020-21.

Extract of Annual Return:

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 is appended as **Annexure – 1** forming part of this report. The Extract of Annual Return of the Company shall be placed at the website of the Company at the following link: <https://www.delhicapitals.in/investor-relations/financial-information>

Meetings of the Board:

Minimum 4 pre-scheduled Board Meetings are held annually. Additional Board Meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency matters, resolutions are passed by way of circulation.

Board Meetings were convened and held, the details of the which are given in Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Credit Rating:

During the year under review, credit rating of the Company has been reaffirmed by the Rating Agency and the same is as under:

Rating Agency	Rating	Nature of Securities
Brickwork Ratings India Pvt. Ltd.	BBB+(CE)/Stable	Rated, Listed, Unsecured Redeemable, Non-Convertible Debentures

The Company had issued and allotted 5,500 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the nominal value of INR 10,00,000 each, aggregating to INR 550,00,00,000 ("NCDs") on private placement basis to Standard Chartered Bank ("Debenture Holder") on the terms and conditions set out in the debenture trust deed dated June 1, 2018 ("Original Debenture Trust Deed") executed between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), as amended by the amendment deed dated September 6, 2018 ("First Amendment Deed") and as further amended by the second amendment deed dated November 29, 2018 ("Second Amendment Deed") and as further amended by the third amendment deed dated September 13, 2019 ("Third Amendment Deed").

During the year, the Board of Directors of the Company at their meeting held on February 14, 2020 had approved the proposal for availing the fresh borrowing / Term Loan of INR 1,00,00,00,000/- (Rupees One Hundred Crore only) (in one or more tranches) from Standard Chartered Investments and Loans (India) Limited ("**the Lender**") on the terms and conditions as mentioned in the Loan Agreement dated February 27, 2020 executed between the Company and the Lender and IDBI Trusteeship Services Limited ("**the Security Trustee**").

As on March 31, 2020, the Company has withdrawn an amount of INR 50,00,00,000/- (Rupees Fifty Crore only) ("First Drawdown") and the balance

amount i.e. INR 50,00,00,000/- (Rupees Fifty Crore only) withdrawn by the Company on May 28, 2020.

The above loan facility of INR 1,00,00,00,000/- (Rupees One Hundred Crore only) is having a bullet repayment in June 2021 and carries the interest rate of 11.70% (on Quarterly basis) per annum.

Corporate Governance:

Your Company endeavors to follow the philosophy of conducting the business with due compliance of law, rules, regulations and sound internal control systems and procedures. The Company has a sound Corporate Governance framework in this regard.

Details with respect Board, Key Managerial Personnel and its Committees are as given below:

1. Directors and Key Managerial Personnel

During the period under review, there were no changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company.

2. Number of meetings of the Board of Directors:

During the period under review, your Board of Directors met **five** times on May 29, 2019, August 31, 2019, November 7, 2019, December 10, 2019 and February 14, 2020.

The interval between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Number of the Board meetings attended by the Directors during the financial year 2019-20 is as follows:

Name of the Director	Number of the Board meetings entitled to attend	Number of the Board meetings actually attended
Mr. Parth Jindal	5	2
Mr. Bhaskar Bodapati	5	5
Mr. Grandhi Kiran Kumar	5	2
Mr. K. Narayana Rao	5	3
Mr. K. N. Patel	5	3
Mr. Mustafa Ghouse	5	5
Mr. Srinivas Bommidala	5	1
Mrs. Sangita Jindal	5	1

3. Committees

The Company has following Committees during the financial year 2019-20:

Audit Committee:

The composition of Audit Committee during the financial year 2019-20 was as follows:

- | | | |
|----|-----------------------------|------------|
| 1. | Mr. K. Narayana Rao | - Chairman |
| 2. | Mr. Kantilal Narandas Patel | - Member |
| 3. | Mr. Mustafa Ghouse | - Member |
| 4. | Mr. Bhaskar Bodapati | - Member |

Number of meetings of the Audit Committee:

During the period under review, members of the committee met **four** times on May 29, 2019, November 7, 2019, December 10, 2019 and February 14, 2020.

Number of the Audit Committee meetings attended by the Members during the financial year 2019-20 is as follows:

Name of the Member of the Committee	Number of the Audit Committee meetings entitled to attend	Number of the Audit Committee meetings actually attended
Mr. K. Narayanarao	4	3
Mr. K. N. Patel	4	2
Mr. Mustafa Ghouse	4	4
Mr. Bhaskar Bodapati	4	4

Corporate Social Responsibility Committee:

The composition of CSR committee during the financial year 2019-20 was as follows:

- | | | |
|----|-----------------------------|------------|
| 1. | Mr. Kantilal Narandas Patel | - Chairman |
| 2. | Mr. K. Narayana Rao | - Member |
| 3. | Mr. Mustafa Ghouse | - Member |
| 4. | Mr. Bhaskar Bodapati | - Member |

Number of meetings of the CSR Committee:

During the period under review, members of the committee met **one** time on December 10, 2019.

CSR Committee meeting held on December 10, 2019 attended by the Members is as follows:

Name of the Member of the Committee	Number of the CSR Committee meeting entitled to attend	Number of the CSR Committee meeting actually attended
Mr. K. Narayanarao	1	1
Mr. K. N. Patel	1	-

Mr. Mustafa Ghouse	1	1
Mr. Bhaskar Bodapati	1	1

Annual Board Evaluation

The Directors of your Company has carried out an annual evaluation of its own performance for the period from April 01, 2019 to March 31, 2020, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The Board at their meeting held on June 26, 2020 reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Directors' Responsibility Statement:

Your Director to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and were operating effectively;
- f) that directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details Fraud reported by Auditors under section 143(12)

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has duly complied with the Secretarial Standards on the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Declaration by an independent director(s) and reappointment

The provisions of Section 149 (6) of the Companies Act, 2013 relating to appointment of Independent Director are not applicable.

Nomination and Remuneration Committee:

The provisions of Section 178(1) and (3) of the Companies Act, 2013 regarding Nomination and Remuneration Committee are not applicable to the Company.

Statutory Auditors & Auditor's Report:

The Company had appointed M/s. S.R. Batliboi & Co., LLP, Chartered Accountants (FRN: 301003/E300005) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2023, based on the recommendation of the Audit Committee.

Pursuant to the amendment of Section 139(1) of Companies Act, 2013, vide the Companies (Amendment) Act, 2017 effective from May 07, 2018, it is not required to place the item related to ratification of appointment of Statutory Auditors by members at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing Annual General Meeting of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Management's response on the Statutory Auditors' Qualification / Comments on the Company's financial statements

The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification / explanation

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s S. Grover & Associates, Company Secretaries, New Delhi, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report in Form No.MR-3 is appended as '**Annexure II**' to this Report.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification / explanation.

Internal Auditors

Your Company, during the year under review, appointed M/s Venkat & Associates LLP (AAL-1922), Chennai, to act as the Internal Auditors of the Company for the Financial Year 2018-19 & 2019-20, pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

Dividend & Appropriation to Reserve

With a view to conserve the resources of the Company, the Board of Directors has not recommended any dividend for the Financial Year 2019-20 and not transferred any amount to reserve.

Debenture Redemption Reserve

In view of the loss for the year, the company has not created the Debenture Redemption Reserve in terms of section 71(4) of the Companies Act, 2013 and Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014. The Company shall create the Debenture Redemption Reserve out of profits of the Company available for payment of dividend, if any, in the future years.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

During the year the Company didn't have any amount to transfer to Investor Education and Protection Fund.

Share Capital:

A) Authorised Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company. As on March 31, 2020, the total Authorised Share Capital of the Company was INR 65,00,00,000 (Rupees Sixty Five Crore only) divided into 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10/ (Rupees Ten Only) each aggregating to Rs. 5,00,00,000 (Rupees Five Crore Only) and 6,00,00,000 (Six Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 60,00,00,000 (Rupees Sixty Crore Only).

B) Issued, Subscribed and Paid Up Share Capital

The total Paid up Share Capital is Rs. 1,17,51,860 (Rupees One Crore Seventeen Lakhs Fifty One Thousand Eight Hundred Sixty only) was divided into 11,75,186 (Eleven Lakhs Seventy Five Thousand One Hundred Eighty Six) Equity shares of Rs. 10/- (Rupees Ten Only) each.

Shares – Buy Back of Securities, Sweat Equity, Bonus Shares and Employee Stock Option Plan

The Company has not bought back any of its securities and has not issued any sweat equity shares or bonus shares during the year under review.

Particulars of loans, guarantees or investments under section 186:

Disclosure on particulars relating to Loans, guarantees or investments made by the Company under Section 186 of the Companies Act 2013 for the financial year ending March 31, 2020 are explained and provided in the notes to accounts of audited financial statement of the Company.

Particulars of contracts or arrangements with related parties:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract /arrangement/transaction with related parties which could be considered material. Your Directors draw attention of the members to notes to accounts of financial statements which set out related party disclosures.

A statement containing the details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions as required under Section 188(1) of the Act, in the prescribed Form No. AOC-2, is attached herewith as **Annexure III**. Further, details of Related Party Transactions as required to be disclosed by Ind AS 24 on "Related Party Transactions" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are given in the Notes to the Financial Statements.

Related Party Disclosures as required to be disclosed in the Annual Report as per Regulation 53 (Para A of Schedule V) of the LODR are given in the Note No. 32 of the Financial Statements.

Material changes and commitments affecting the financial position of the company:

As on date of this report your Directors are not aware of any circumstances, not otherwise dealt with in this report or in the financial statements of the Company, which would render any amount stated in the accounts of the Company as misleading. Further, in the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen which would affect substantially the results or the operations of the Company for the financial year in respect of which this report is made and no material changes and commitments affecting the financial position of the Company had occurred in the interval between the end of the financial year and the date of this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

A. Conservation of energy:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

B. Technology absorption:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

C. Foreign exchange earnings and Outgo:

i. The details of Foreign Exchanges earnings are as below:

Particulars	March 31, 2020	March 31, 2019
License/Sponsorship	NIL	NIL
Total	NIL	NIL

ii. The details of Foreign Exchanges outgo are as below:

Amount in Lakhs (INR)

Particulars	March 31, 2020	March 31, 2019
Players fees	2,576.18	2,142.01
Other Professional Fees	501.00	464.80
Others	159.59	25.45
Total	3,236.76	2,632.26

Risk Management:

The Company has robust business risk management framework capable of identifying business risks, commensurate with its activities. In the opinion of the Board, presently the Company is not facing any business risk which may threaten the existence of the Company.

Disclosure on Corporate Social Responsibility:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 ("the Act"), the Company has constituted Corporate Social Responsibility Committee (CSR Committee) of the Board December 16, 2014 (re-constituted from time to time), which is responsible for formulating and monitoring the CSR policy of the Company. The CSR Policy of the Company can be accessed on the Company's website at the link:

The Board has made mandatory CSR contribution of INR 18.00 Lacs towards CSR activities for the financial year 2018-19.

The CSR initiatives undertaken during the financial year 2019-20 and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in '**Annexure IV**' to this Report.

Change in the nature of business:

There is no change in the nature of business of the company during the financial year 2019-20.

Details of Subsidiary/Joint Ventures/Associate Companies:

Your Company is a 50:50 Joint Venture between JSW Sports Private Limited and GMR Enterprises Private Limited & its affiliates.

Maintenance of Cost Records

The Company does not fulfil the criteria prescribed under Section 148(1) hence Cost Records are not maintained by the company.

Public Deposits:

During the year under review, the Company has not accepted any deposits from public.

Details of Debenture Trustee

As per Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of the Debenture Trustee of the Company is as below:

Name of the Debenture Trustee	Address
IDBI Trusteeship Services Limited	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001, Maharashtra Contact Person: Mr. Amar Surve Contact details: 022 - 4080 7058

Particulars of Employees and related disclosures

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to Company in this regard.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Code of Fair Disclosure and Conduct and Policy for determination of "Legitimate Purposes"

Good Corporate Governance does not mean merely compliance and simply a matter of employing checks and balances; rather it is considered as a continuous process for superior delivery of Company's objectives with a view to translate opportunities into reality. With this conceptual clarity your Company had adopted Code of Fair Disclosure and Conduct w.e.f. April 01, 2019. The primary objective is to encode and adopt a corporate culture of conscience and consciousness, transparency and openness in the business operations, fairness and accountability in carrying out the financial transactions, having the propriety, equity and sustainable value creation, to follow the ethical practices and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outstanding Company in the field it is engaged in.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the period under review, there was no incidence where any complaint relating to sexual harassment was reported pursuant Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the financial year ending March 31, 2020:

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Sexual Harassment of women at workplace	Nil	Nil

Vigil Mechanism (Whistle Blower Policy):


Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has established Vigil Mechanism to deal with instances of fraud, unethical behavior, mismanagement etc. for the employees of the Company to report to the Chairman of the Audit Committee any instances of actual or suspected fraud, unethical behavior, mismanagement. No person has been denied access to the Audit Committee in this regard.

Acknowledgement:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Authorities and the trust received and reposed by the Government Authorities, Securities and exchange Board of India (SEBI), Debenture Trustee, Debenture Holder, BSE Limited, Board of Control for Cricket in India (BCCI), Delhi District and Cricket Association (DDCA), Team Players and Coaches, Partners and Sponsors, State and Central Government Authorities, Support Staff, Consultants, Counsels and Shareholders during the year under review. Yours Directors also wish to place on record their deep sense of appreciation of the committed services by the employees & consultants of the Company.

Yours Directors also wish to place on record their deep sense of appreciation of the committed services by the employees of the Company.

**For and on behalf of the Board of Directors
JSW GMR Cricket Private Limited
(formerly known as 'GMR Sports Private Limited')**


K. Narayana Rao
Director
DIN: 00016262


Mustafa Ghouse
Director
DIN: 02955936

**Place: New Delhi
Date: June 26, 2020**

FORM NO. MGT-9

**SECTION 92(3) OF THE COMPANIES ACT, 2013 READ
WITH RULE 12(1) OF THE COMPANY (MANAGEMENT &
ADMINISTRATION) RULES, 2014**

JSW GMR CRICKET PRIVATE LIMITED
(formerly known as 'GMR SPORTS PRIVATE LIMITED')

CIN: **U92410DL2008PTC349045**

EXTRACT OF ANNUAL RETURN OF

as on Financial Year ended on **March 31, 2020**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS

i	CIN	U92410DL2008PTC349045
ii	Registration Date	19/02/2008
iii	Name of the Company	JSW GMR Cricket Private Limited (formerly known as 'GMR Sports Private Limited')
iv	Category/Sub-category of the Company	Private Company / Limited by Shares
v	Address of the Registered office & contact details	8B, Ground Floor, Tej Building, Bahadurshah Zafar Marg, Near ITO, New Delhi - 110 002 011-61314100
vi	Whether listed company(Yes/No)	Debt Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Equity Shares - Integrated Enterprises (India) Ltd., No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore 560003, Karnataka Debentures - NSDL Database Management Limited, 4th Floor, Trade World, A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	To organize sports events, maintaining sports teams, construction, maintenance and taking on or leasing out stadiums (Indoor and outdoor) or player's ground, providing coaching to players, engaging umpires, ground men, and undertaking other related sports and cultural activities.	9311	100

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL. NO.	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD AS ON MARCH 31, 2020	APPLICABLE SECTION
1	JSW Sports Private Limited	U74999MH2014PTC257256	Joint Venture	50	NA

IV .

SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of total Equity)

(i) Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. as on 01.04.2019				No. of Shares held at the end of the year i.e. as on 31.03.2020				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	386900	0	386900	32.92	140105	0	140105	11.92	-21
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	788286	0	788286	67.08	1035081	0	1035081	88.08	21
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (1):	1175186	0	1175186	100	1175186	0	1175186	100	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00

d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2):	1175186	0	1175186	100.00	1175186	0	1175186	100.00	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1175186	0	1175186	100.00	1175186	0	1175186	100.00	0.00

SHAREHOLDING PATTERN (Preference Share capital Break up as percentage of total Preference)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0	0	0	0	0	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (1):	0	0	0	0	0	0	0	0	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2):	0	0	0	0.00	0	0	0	0.00	0.00

B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
C) Cenntal govt	0	0	0	0.00	0	0	0	0.00	0.00	
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00	
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00	
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00	
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00	
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00	
Grand Total (A+B+C)	0	0	0	0.00	0	0	0	0.00	0.00	

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2019		Shareholding at the end of the year as on 31.03.2020		% change in share holding during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	GMR Enterprises Private Limited	200693	17.08	200693	17.08	-
2	Mr. Srinivas Bommidala	94752*	8.06	35027*	2.98	-5.08
3	Mr. G. M. Rao	102646	8.74	35026	2.98	-5.76
4	Mr. Kiran Kumar Grandhi	94751	8.06	35026	2.98	-5.08
5	Mr. G.B.S Raju	94751	8.06	35026	2.98	-5.08
6	JSW Sports Private Limited	587593	50	587593	50	-
7	Sukreeda Sports and Entertainment LLP	0	0	246795	21	21

*1 share held as nominee of GMR Enterprises Private Limited

(iii) Change in Promoters' Equity Shareholding (Please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding as on 31.03.2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year 01.04.2019 Date wise increase / Decrease in Promoters' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / Bonus / sweat equity etc.)				
2	At the end of the year 31.03.2020				

There is no change in the Promoters stake in the Company, however the Promoters has transferred part of their shareholding totaling to 21% to a Partnership Firm which is wholly controlled by them. Details of such transfers are mentioned below.

Transfer details

Sl. No.	Name of the Promoter/Shareholder	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)
		No. of shares at the beginning 01.04.2019 / End of the year 31.03.2020	% of total shares of the Company				
1	Mr. Grandhi Mallikarjuna Rao	102646/35026	8.73/2.98	13.05.2019	-67620	Transfer	35026
2	Mr. Srinivas Bommidala	94752*/35027	8.06/2.98	13.05.2019	-59725	Transfer	35027
3	Mr. Grandhi Kiran Kumar	94751/35026	8.06/2.98	13.05.2019	-59725	Transfer	35026
4	Mr. Grandhi Buchi Sanyasi Raju	94751/35026	8.06/2.98	13.05.2019	-59725	Transfer	35026
5	Sukreeda Sports and Entertainment LLP	0/246795	0/21	13.05.2019	246795	Transfer	246795

*1 share held as nominee of GMR Enterprises Private Limited

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		NIL			

(v) Shareholding of Directors & KMP					
Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year as on 01.04.2019		Shareholding at the end of the year as on 31.03.2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. G Kiran Kumar	94751	8.06	35026	2.98
2	Mr. Srinivas Bodimudala	94752*	8.06	35027*	2.98

*1 share held as nominee of GMR Enterprises Private Limited

V. INDEBTEDNESS

Amount in INR

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	4,95,00,00,000	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	4,95,00,00,000	-	-
Change in Indebtedness during the financial year				
Additions	-	50,00,00,000	-	50,00,00,000
Reduction	-	-55,00,00,000	-	-55,00,00,000
Net Change		-5,00,00,000	-	-5,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	4,90,00,00,000	-	4,90,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	39,53,00,000	-	39,53,00,000
Total (i+ii+iii)	-	5,29,53,00,000	-	5,29,53,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Amount in Lakhs (INR)

Sl.No	Particulars of Remuneration	Name of the MD/WTD /Manager		Total Amount	
1	Gross salary	NA	NA		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	67.94	67.94
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-		
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	67.94	67.94

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	N.A.	N.A.	N.A.	N.A.
	(a) Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	(b) Commission	N.A.	N.A.	N.A.	N.A.
	(c) Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.
2	Other Non Executive Directors	N.A.	N.A.	N.A.	N.A.
	(a) Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	(b) Commission	N.A.	N.A.	N.A.	N.A.
	(c) Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.
	Total (B)-(1+2)	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	Not applicable	Not applicable	Not applicable	Not applicable

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Amount in Lakhs (INR)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	Manager	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	67.94	11.77	40.04	119.75
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	67.94	11.77	40.04	119.75

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty	N.A.				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	N.A.				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.				
Punishment					
Compounding					

For and on behalf of the Board of Directors
JSW GMR Cricket Private Limited
(formerly known as 'GMR Sports Private Limited')

Place: New Delhi
Date: June 26, 2020

K. Narayana Rao
Director
(DIN: 00016262)



Mustafa Ghouse
Director
(DIN: 02955936)



**S Grover
& Associates**
Company Secretaries



Ref: SGA/20-21/005

Date: 18-06-2020

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
JSW GMR Cricket Private Limited
8B, Ground Floor, TEJ Building,
Bahadurshah Zafar Marg,
Near ITO Delhi-110002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW GMR Cricket Private Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **JSW GMR Cricket Private Limited** for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-





**S Grover
& Associates**
Company Secretaries



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review;** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review;**
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(3) I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the Provisions of Companies Act, 2013 except as mentioned herein under.

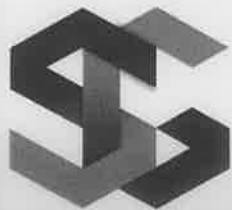
During the financial year under report, the Company has complied with the provisions of The Companies Act, 2013, to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc except as mentioned herein under.

4. I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.

5. I further report that

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





**S Grover
& Associates**
Company Secretaries



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

(c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

6. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **S GROVER & ASSOCIATES**

**SANJAY
GROVER**

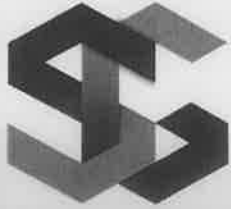
Digitally signed by
SANJAY GROVER
Date: 2020.06.18
20:05:08 +05'30'

Place: New Delhi

(SANJAY GROVER)
Practicing Company Secretary
FCS No.-5937
CP No.:9654
UDIN NO.: F005937B000354824

Note: This report is to be read with my letter of even date by the Secretarial Auditor, which is annexed as '**ANNEXURE A**' and forms an integral part of this report, which is available on the website of the Company.





**S Grover
& Associates
Company Secretaries**



'ANNEXURE A'

To,

**The Members,
JSW GMR Cricket Private Limited
8B, Ground Floor, TEJ Building,
Bahadurshah Zafar Marg,
Near ITO Delhi-110002**

My report of even date is to be read along with this letter.

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

Place: New Delhi
Date: 18-06-2020



For S GROVER & ASSOCIATES

**SANJAY
GROVER**

Digitally signed by SANJAY
GROVER
Date: 2020.06.18 20:07:00
+05'30'

**(SANJAY GROVER)
Practicing Company Secretary
FCS No.-5937
CP No.:9654
UDIN NO.: F005937B000354824**

Annexure-III

Particulars of Contracts / arrangements made with related parties
[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014 - AOC-2]

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

1. **Details of contract or arrangements of transactions not at arm's length basis:** There were no contracts or arrangements or transactions except as mentioned below entered into by the Company with any of its Related Parties during the year ended March 31, 2020, which were not at arm's length basis.

Sl No.	Name(s) of the related party and nature of relationship	Nature of Contracts/arrangement /transactions	Duration of the contracts / arrangements/ transactions		Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board of Directors	Amount paid as advance , if any:
			From	To			
	A	B	C		D	E	F
1	GMR Enterprises Private Limited	Service Agreement	01.06.2018 to 31.05.2025		For availing services from the Service Provider i.e. GMR Enterprises Private Limited for the tenure of 7 years	25.09.2018	INR 550 Crore

Note: Shareholders of the Company has approved the above transaction with the requisite majority at their extra-ordinary general meeting held on September 25, 2018

2. **Details of Material contracts or arrangement or transactions at arm's length basis.:** None

For and on behalf of the Board of Directors
JSW GMR Cricket Private Limited
(formerly known as 'GMR Sports Private Limited')


K. Narayana Rao
Director
DIN: 00016262


Mustafa Ghouse
Director
DIN: 02955936



Place: New Delhi
Date: June 26, 2020

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.
CSR Policy is stated herein below.

Weblink: www.delhicapitals.in

2. The Composition of the CSR Committee:

Mr. K. N. Patel	- Chairman cum Member (Director)
Mr. K. Narayana Rao	- Member (Director)
Mr. Bhaskar Bodapati	- Member (Director)
Mr. Mustafa Ghouse	- Member (Director)

3. Average net profit/loss of the Company for last three financial years:

Average net profit : Rs.87,344,514/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Rs. 1,746,890/-

5. Details of CSR spent during the financial year:

(a) Total amount spent for the financial year:

Rs.18,00,000.00

(b) Amount unspent, if any:

N.A.

(c) Manner in which the amount spent during the financial year is detailed below:

(1) S. No.	(2) CSR Project or activity Identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) or programs- wise	(6) Amount spent on the projects or programs (1) Direct expenditure on projects or programs (2) Overheads	(7) Cumulative expenditure up to the reporting period	(8) Amount spent Direct or through implementing agency
1	Project "Inspire Institute of Sport" for promotion of Sports	Training to promote rural Sports, nationally recognized Sports, Paralympic Sports and Olympic Sports	Vijaynagar, Bellary, Karnataka	Rs.9.00 Lacs	Rs.9.00 Lacs	Rs.9.00 Lacs	Indirect through JSW Foundation
2	Cut the Plastic campaign. Distribution of cloth bags with awareness sessions/campaign	Health & Sanitation	Slums & JJ colonies in South West district of Delhi	Rs.5.00 Lacs	Rs.5.00 Lacs	Rs.14.00 Lacs	Indirect through GMR Varalakshmi Foundation
3	Distribution of sports kits including Cricket, Badminton & volley ball kits for promotion of sports activities in Govt. Schools	Education	10 Schools in South West district of Delhi	Rs. 4.00 Lacs	Rs.4.00 Lacs	Rs.18.00 Lacs	Indirect through GMR Varalakshmi Foundation
Total				Rs.18.00 Lacs	Rs.18.00 Lacs	Rs.18.00 Lacs	

Details of implementing agency –

- 1) GMR Varalakshmi Foundation (GMRVF) is the Corporate Social Responsibility arm of the GMR Group. Its mandate is to develop social infrastructure and enhance the quality of lives of communities, especially those around the locations where the Group has a presence. Its Vision is to make sustainable impact on the human development of under-served communities through initiatives in education, health and livelihoods.
- 2) JSW Foundation (JSWF) is the Corporate Social Responsibility cum social development arm of JSW group governed by the ideology that every life is important and must be given fair opportunities to make the best out of it. The Foundation takes conscious steps to support and empower communities, primarily located around its plants. The Foundation is working relentlessly to tackle the issue related to health & nutrition, facilitating to make learning more effective and meaningful, empowering the youth through employable skill programs, ensuring water security through long-term watershed development programs, providing access to sanitation facilities in rural areas to make them open defecation free, preserving and conserving national heritage and promoting sports

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report:

N.A.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company :

The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.


(CEO or MD or Director)





(Chairman-CSR Committee)

K.N. Patel





JSW GMR CRICKET PRIVATE LIMITED
(Formerly known as 'GMR Sports Private Limited')

Registered Office: 8B, Ground Floor, Tej Building,
Bahadurshah Zafar Marg, Near ITO,
New Delhi – 110 002, India

Website: www.delhicapitals.in

CIN: U92410DL2008PTC349045

Telephone: 011 - 61314100

NOTICE

NOTICE is hereby given that the **12th** (Twelfth) **Annual General Meeting** of the members of **JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)** will be held on Monday, **September 7, 2020** at **11.00 a.m.** at Registered office of the Company situated at 8B, Ground Floor, Tej Building, Bahadurshah Zafar Marg, New Delhi – 110 002, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2020, and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of section 181 and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accords its consent to:

1. the Board to contribute and/or donate to the below mentioned one or more bona fide charitable and other funds, notwithstanding that below mentioned amount in any of the financial year may exceed five percent of the average net profits for the three immediately preceding financial years of the Company:

Sl. No.	Name of the Charitable Fund	Amount (in Rs.)
1	Delhi Police Martyr's Fund	an amount not exceeding a sum of INR 1,00,00,000/- (Rupees One Crore only) per Financial Year, in one or more tranches, for each of the next 3 (three) financial years i.e. FY 2020-21 to FY 2022-23. Any amount not utilized by the Company in a financial year can be carried forward and utilized in any of the subsequent
2	Police Foundation for Education, Delhi	
3	Police Families Welfare Society	
4	Any other Welfare Society /Charitable Organisation / Charitable Foundation / Fund established by the Delhi Police for the welfare of its security personnel / security force.	

		financial years to make donations of the cumulative amount, without obtaining further consent of the members.
--	--	---

2. authorize CEO & CFO of the Company severally to make the donation(s) as mentioned above and to do all such other acts, deeds and things as may be required in this regard."

By order of the Board of Directors
For JSW GMR Cricket Private limited
(formerly known as GMR Sports Private Limited)



Arvind Kr. Khater

Arvind Kr. Khater
(Company Secretary & Compliance Officer)
M. No. – F10028

Place: New Delhi
Date: June 26, 2020

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective, must be received at the registered office of the Company not less than forty-eight hours before the commencement of the AGM.
2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to item no. 2 is annexed hereto.
3. Copies of all documents referred to in the notice and explanatory statement annexed thereto are available for inspection at the registered office of the Company between 10.00 a.m. and 5.00 p.m. on all working days till the date of the AGM.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members or Proxies should bring the attendance slip duly filled in for attending the Meeting.

EXPLANATORY STATEMENT U/S 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

As per Section 181 of the Companies Act, 2013, the Board of Directors of the Company can contribute to bona fide charitable and other funds, any amount the aggregate of which, in any financial year shall not exceed 5% of its average net profits for the three immediately preceding financial years.

As required under section 181 of Companies Act, 2013, donation of above amount which is higher than the limit prescribed in the said section, requires the approval of members in general meeting.

The Directors recommends the resolution for members' approval as an Ordinary Resolution.

None of the Directors or their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

By order of the Board of Directors
For JSW GMR Cricket Private limited

(formerly known as GMR Sports Private Limited)



Arvind Kr Khater

Arvind Kr. Khater
(Company Secretary & Compliance Officer)
M. No. – F10028

Place: *New Delhi*

Date: *26.06.2020*

JSW GMR Cricket Private Limited
(formerly known as GMR Sports Private Limited)

(CIN: U92410DL2008PTC349045)

Regd. Off: 8B, Ground Floor, Tej Building, Bahadurshah Zafar Marg,
New Delhi – 110 002

Tel: +91 11 6131 4100

12th Annual General Meeting

ATTENDANCE SLIP

(Please present this slip at the Entrance of the Meeting Hall)

I certify that I am a member/ proxy/authorized representative for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company being held at 8B, Ground Floor, Tej Building, Bahadurshah Zafar Marg, New Delhi – 110 002, on Monday, September 7, 2020 at 11.00 a.m.

To be signed at the time of handing over the slip at the Meeting Hall.

(Signature of Member/Proxy)

Name:

Regd. Folio No. / DP ID/Client ID

JSW GMR Cricket Private Limited
(formerly known as GMR Sports Private Limited)

(CIN: U92410DL2008PTC349045)

Regd. Off: 8B, GF, Tej Building, Bahadurshah Zafar Marg, New Delhi – 110 002

Tel: +91 11 61314100

12th Annual General Meeting

FORM OF PROXY

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the Member(s):		Email-id:	
Registered Address:		Folio No/Client Id*:	
		DP ID*:	

I / We being the members of _____ shares of JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited), hereby appoint:

- 1) _____ of _____
having _____ e-mail id _____ or failing him
- 2) _____ of _____
having e-mail id _____ or failing him
- 3) _____ of _____
having e-mail id _____ or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 12th Annual General Meeting of the Members of JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited) will be held on Monday, September 7, 2020 at 11.00 AM at the Registered Office of the Company situated at 8B, Ground Floor, Tej Building, Bahadurshah Zafar Marg, New Delhi – 110 002 or at any adjournment thereof.

**** I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:**

Sl.no	Resolutions	For	Against
1	To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2020, and the Reports of the Board of Directors and Auditors thereon.		
2	Approval for making donations to charitable funds and other funds		

Signed this.....day of.....2020 _____
Sign of Shareholder

Affix a 15 paisa
revenue stamp

Signature of First
Proxy Holder

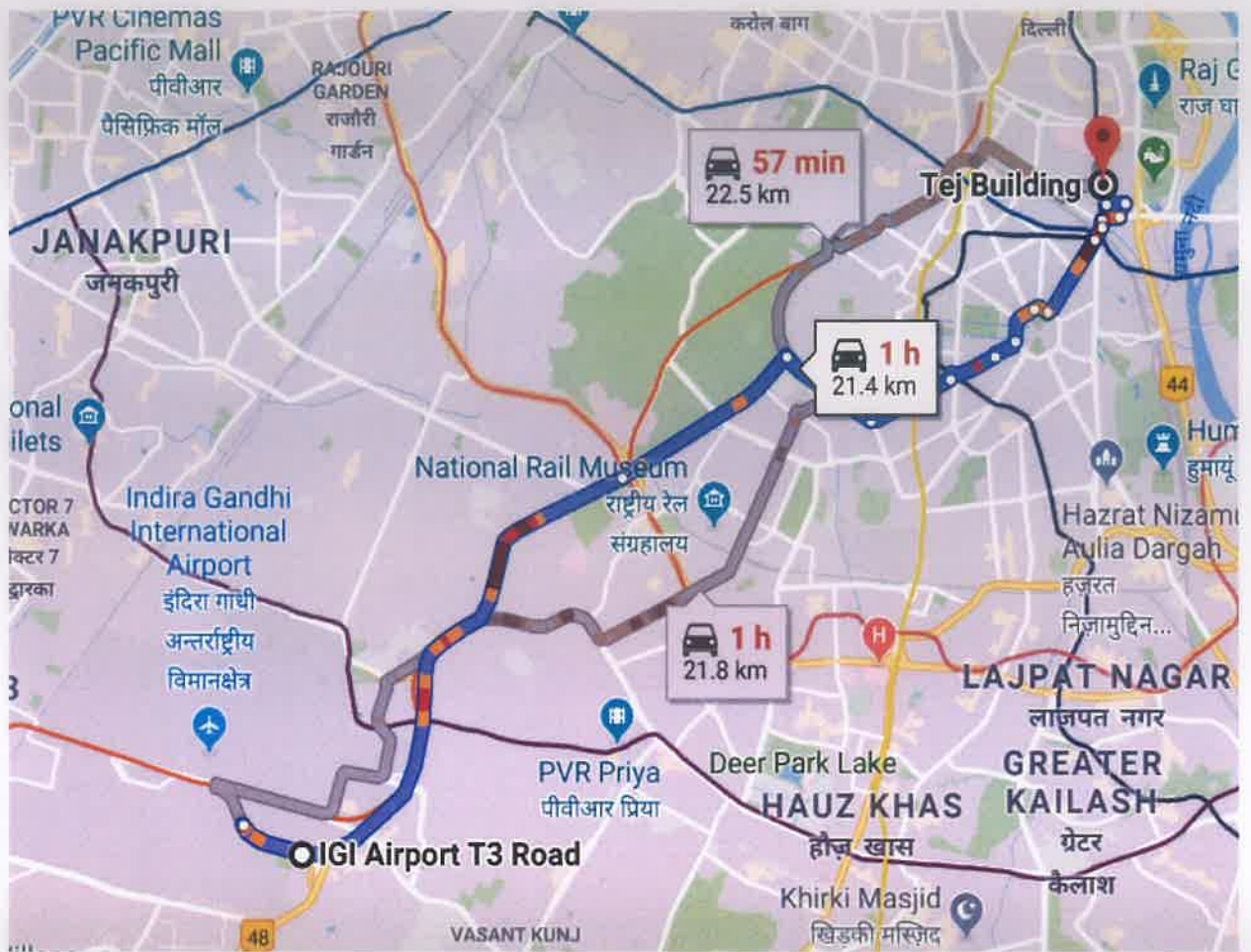
Signature of Second
Proxy holder

Signature of Third
Proxy holder

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, please refer to Notice of the 12th Annual General Meeting.

ROADMAP



INDEPENDENT AUDITOR'S REPORT

To the Members of JSW GMR Cricket Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to note 42 to the Ind AS financial statements, which describes the management assessment of the impact of uncertainties related to COVID-19 and its consequential effects on the business operations of the Company. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Recognition of Deferred tax assets with respect to tax loss carryforwards</u> <i>(as described in note 6 of the Ind AS financial statements)</i>	
Deferred tax assets are recognized for tax loss carryforwards to the extent that it is probable that the Company will generate future taxable profits against which these tax losses can be utilized. At 31 March 2020, INR 2,468.03 lakhs was recorded in financial statements with respect to deferred tax assets, of which INR 823.30 lakhs represented tax loss carryforwards. We have identified this as a key audit matter because management is required to exercise significant judgement when deciding whether to recognize a deferred tax asset for tax loss carryforwards and for assessing	Our procedures included, among others: <ul style="list-style-type: none">• We obtained an understanding of the income tax process, evaluated the design and tested the effectiveness of controls in this area relevant to our audit.• We assessed that the methodology applied by the entity for computation of deferred tax asset.• Assessment of Management's assumptions and estimates in relation to the likelihood of generating sufficient future taxable profits based on budgets, discussions with the Management.• We have:<ul style="list-style-type: none">(i) Checked that the applicable tax rates were taken into account;(ii) Evaluated earnings forecasts and their underlying assumptions.



Key audit matters	How our audit addressed the key audit matter
the recoverability of recognized deferred tax assets.	<ul style="list-style-type: none">• We also assessed the adequacy of the disclosure in the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the secretarial audit report but does not include the Ind AS financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report and Directors report, which is expected to be made available to us after that date.

Our opinion on the Ind AS financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Company's Board of Directors and take appropriate actions applicable under the applicable laws and regulations.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;
- (h) In our opinion, the provisions of section 197 read with Schedule V of the Act are not applicable to the company;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer note 35 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**

Partner

Membership Number: 505224

UDIN: 20505224AAAAEH6021



Place: Gurgaon

Date: June 26, 2020

Annexure I referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: JSW GMR Cricket Private Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment/ fixed assets of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.



- (vii) (a) Undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employee's state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given by the management, monies raised by the company by way of term loan, were applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer/ further public offer.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed



S.R. BATLIBOI & CO. LLP

Chartered Accountants

in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh

Partner

Membership Number: 505224

UDIN: 20505224AAAAEH6021



Place: Gurgaon

Date: June 26, 2020

Annexure II to the Independent Auditor's Report of even date on the financial statements of JSW GMR Cricket Private Limited

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

We have audited the internal financial controls over financial reporting of JSW GMR Cricket Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal



control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh

Partner

Membership Number: 505224

UDIN: 20505224AAAAEH6021

Place: Gurgaon

Date: June 26, 2020



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Balance Sheet as at 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4 (a)	86.63	93.18
(b) Right of use assets	4 (b)	207.83	-
(c) Financial Assets:			
(i) Loans	5	29,767.63	34,015.58
(d) Deferred tax assets (net)	6	2,468.03	2,718.40
(e) Non-current tax assets	12	703.45	1,146.67
(f) Other non-current assets	7	11,269.74	14,094.86
Total non-current assets		44,503.31	52,068.69
(2) Current assets			
(a) Financial assets:			
(i) Investments	8	1,697.20	15,999.16
(ii) Loans	5	22,000.00	5,000.00
(iii) Trade receivables	9	129.07	2,107.41
(iv) Cash and cash equivalents	10(a)	5,006.04	2,617.54
(v) Bank balances other than cash and cash equivalents	10(b)	2.08	1,541.80
(vi) Other financial assets	11	196.40	18.35
(b) Other current assets	7	3,734.45	3,790.76
Total current assets		32,765.24	31,075.02
Total assets		77,268.55	83,143.71
(II) Equity and liabilities			
(1) Equity			
(a) Equity share capital	13	117.52	117.52
(b) Other equity	14	7,711.98	7,899.84
Total equity		7,829.50	8,017.36
(2) Non current liabilities			
(a) Financial liabilities:			
(i) Borrowings	15	4,904.16	-
(ii) Lease Liabilities	20	196.63	-
(b) Other liabilities	16	4,317.14	2,658.57
Total non-current liabilities		9,417.93	2,658.57
(3) 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	17	6,875.92	9,367.35
(ii) Lease liabilities	20	14.68	-
(ii) Other financial liabilities	18	52,853.94	58,726.49
(b) Contract liability	19	85.00	3,792.14
(c) Other liabilities	16	131.51	515.38
(d) Provisions	21	60.07	66.42
Total current liabilities		60,021.12	72,467.78
Total liabilities		69,439.05	75,126.35
Total equity and liabilities		77,268.55	83,143.71
Summary of significant accounting policies	2.2		

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

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Amit Chugh
Partner

Membership No. 505224

Place : Gurugram

Date : 26.06.2020



For and on behalf of the Board of Directors
JSW GMR Cricket Private Limited
(formerly known as GMR Sports Private Limited)

K. Narayana Rao
Director
DIN: 00016262

Mustafa Ghouse
Director
DIN: 02955936

Dhiraj Malhotra
Chief Executive Officer

Arvind Kr. Khater
Company Secretary
M. No: F10028

Shashi Kumar Gupta
Chief Financial Officer



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Balance Sheet as at 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
I. Income:			
Revenue from operations	22	26,839.95	38,263.74
II. Other income	23	4,967.18	4,186.18
III. Total Revenue (I + II)		<u>31,807.13</u>	<u>42,449.92</u>
Expenses:			
Operating expenses	24	13,400.34	18,236.73
Employee benefits expense	25	443.90	461.96
Finance costs	26	5,849.50	6,265.74
Depreciation expense	27	48.72	5.90
Other expenses	28	12,006.53	14,121.36
IV. Total expenses		<u>31,748.99</u>	<u>39,091.69</u>
V. Profit before Tax (III-IV)		58.14	3,358.23
VI. Tax expense/(benefit):			
Current tax	29	-	531.45
Deferred tax		247.77	541.24
Total tax expense		<u>247.77</u>	<u>1,072.69</u>
VII. (Loss)/Profit for the year (V - VI)		<u>(189.63)</u>	<u>2,285.54</u>
VIII. Other comprehensive income			
Items that will not be reclassified to profit and loss :			
Remeasurements of defined benefit liability		4.36	10.20
Income tax related to items that will not be reclassified to profit and loss		(2.60)	(3.15)
		<u>1.76</u>	<u>7.05</u>
IX. Total comprehensive income for the year (VII + VIII)		<u>(187.87)</u>	<u>2,292.59</u>
X. Earnings per equity share of Rs 10 each	30		
Basic (in Rs)		(16.55)	199.44
Diluted (in Rs)		(16.55)	199.44
Summary of significant accounting policies	2.2		

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Amit Chugh
Partner

Membership No. 505224

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Chief Executive Officer

Arvind Kr. Khater

Arvind Kr. Khater
Company Secretary
M. No: F10028

Shashi Kumar Gupta
Chief Financial Officer



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Cash flow statement for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	58.14	3,358.23
Adjustment for:		
Fair value (Gain)/loss on financial instruments at fair value	695.34	(1,070.29)
Depreciation expense	48.72	5.90
Interest Expenses	5,800.82	5,149.66
Interest Income	(478.09)	(169.99)
Profit on sale of mutual funds	(474.01)	(186.29)
Unamortised ancillary borrowing cost written off	48.68	(243.57)
Provision for Employee benefits	(1.99)	-
Operating profit before working capital changes	5,697.61	6,843.64
Movement in working capital:		
(Increase)/decrease in trade receivables	1,978.34	(1,704.36)
(Increase)/decrease in financial assets loans	-	(55,018.60)
(Increase)/decrease in other current financial assets	-	154.11
(Increase)/decrease in other current assets	56.31	(750.98)
(Increase)/decrease in other non-current assets	1.90	-
Increase/(decrease) in current provisions	-	(16.76)
Increase/(decrease) in trade payable	(2,392.99)	6,542.80
Increase/(decrease) in non current liability	-	2,658.57
Increase/(decrease) in current financial liability	(54.40)	2,261.78
Increase/(decrease) in contract liability	(3,707.14)	(5,507.86)
Increase/(decrease) in other current liability	(383.87)	(1,116.87)
Cash generated from operations	1,195.76	(45,654.53)
Direct taxes paid (net of refunds)	443.22	(401.09)
Net cash flow from operating activities (A)	1,638.98	(46,055.62)
Cash flow from investing activities		
Purchase of property, plant and equipment	(14.65)	(88.97)
Purchase of mutual fund investments	(58,652.00)	(26,443.00)
Proceeds from sale of mutual fund investments	73,439.33	10,795.00
Inter corporate deposit given	(14,000.00)	-
Proceeds from refund of security deposit	5,000.00	-
Interest received	300.05	169.99
Investments of deposits having residual maturity more than 3 months (created)/ matured	1,538.72	(1,540.00)
Net Cash flow used in investing activities (B)	7,611.45	(17,106.98)
Cash flow from financing activities		
Interest paid	(6,324.73)	(299.21)
Proceeds from Issue of fresh equity shares	-	16,299.31
Interest on Lease liabilities	(37.20)	-
Proceeds from long term borrowings	5,000.00	55,000.00
Repayment of long term borrowings	(5,500.00)	(5,500.00)
Redemption of preference shares	-	(9,929.79)
Net Cash flow used in financing activities (C)	(6,861.93)	55,570.31
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	2,388.50	(7,592.31)
Cash and cash equivalents at beginning of the year	2,617.54	10,209.85
Cash and cash equivalents at the end of the year	5,006.04	2,617.54
Components of cash and cash equivalents		
Cash on hand	0.13	3.24
Balance with banks		
- on current accounts	51.91	2,614.30
- on deposit accounts with original maturity of less than 3 months	4,954.00	-
Total cash and cash equivalents (Note 10)	5,006.04	2,617.54

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2019	Cash flows (net)	Other changes*	Closing balance as at 31 March 2020
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	49,256.42	(500.00)	48.68	48,805.11
Total liabilities from financing activities	49,256.42	(500.00)	48.68	48,805.11

* other changes includes adjustment of ancillary borrowing cost.



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Cash flow statement for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	Opening balance as at 1 April 2018	Cash flows (net)	Other changes*	Closing balance as at 31 March 2019
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	9,929.79	39,570.21	(243.59)	49,256.42
Total liabilities from financing activities	9,929.79	39,570.21	(243.59)	49,256.42

* other changes includes adjustment of ancillary borrowing cost.

Refer note 33 for movement in lease liabilities

Notes:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flows"

Summary of significant accounting policies (Note 2.2)

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Amit Chugh

Partner

Membership No. 505224

Place : Gurugram

Date : 26.06.2020



For and on behalf of the Board of Directors

JSW GMR Cricket Private Limited

(Formerly known as GMR Sports Private Limited)

K. Narayana Rao

Director

DIN: 00016262

Mustafa Ghouse

Director

DIN: 02955936

Dhiraj Malhotra
Chief Executive Officer

Shashi Kumar Gupta
Chief Financial Officer

Arvind Kr. Khater

Arvind Kr. Khater
Company Secretary
M. No: F10028



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Statement of Changes in Equity for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	Equity share capital	Retained earnings	Securities premium	Other comprehensive income (OCI) Remeasurements of defined benefit liability (net of tax)	Total
Balance at 01 April 2018	100.00	(10,670.77)	-	(3.76)	(10,574.53)
Profit for the year	-	2,285.54	-	-	2,285.54
Issue of share capital	17.52	-	16,281.79	-	16,299.31
Other comprehensive income	-	-	-	7.05	7.05
Balance at 31 March 2019	117.52	(8,385.23)	16,281.79	3.29	8,017.36
Profit for the year	-	(189.63)	-	-	(189.63)
Other comprehensive income for the year, net of income tax	-	-	-	1.76	1.76
Balance at 31 March 2020	117.52	(8,574.86)	16,281.79	5.05	7,829.49

Summary of significant accounting policies (Note 2.2)

Accompanying notes form integral part of the financial statement.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Amit Chugh
Partner

Membership No. 505224

Place: Gurugram

Date: 26.06.2020



For and on behalf of the Board of Directors
JSW GMR Cricket Private Limited
(formerly known as GMR Sports Private Limited)

K. Narayana Rao
Director
DIN: 00016262

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Chief Executive Officer

Shashi Kumar Gupta
Chief Financial Officer

Arvind Kr Khater
Company Secretary
M. No: F10028



Note 4 (a)

Property, plant & equipment

Particulars	Leasehold Improvements	Computers	Office Equipment	Total
Cost / Deemed cost				
At 1 April 2018	-	7.59	8.19	15.78
Additions	77.83	7.66	3.48	88.97
At 31 March 2019	77.83	15.25	11.66	104.75
Additions	9.44	5.21		14.65
At 31 March 2020	87.27	20.46	11.66	119.40
Accumulated depreciation				
At 1 April 2018	-	2.18	3.49	5.67
Depreciation expense	0.40	3.59	1.90	5.90
At 31 March 2019	0.40	5.77	5.39	11.57
Depreciation expense	11.09	8.06	2.05	21.20
At 31 March 2020	11.49	13.83	7.44	32.77
Carrying amounts				
At 31 March 2019	77.43	9.48	6.27	93.18
At 31 March 2020	75.78	6.63	4.22	86.63

Certain property, plant & equipment's are pledged against borrowings, the details relating to which have been described in note 15 pertaining to borrowings.

Note 4 (b)

Right of use assets

Particulars	Leasehold office	Total
As at 1 April 2019 on account of adoption of Ind AS 116	235.35	235.35
Additions during the period	-	-
Deletions during the year	-	-
Depreciation charged to profit and loss during the year	(27.52)	(27.52)
Balance as on 31 March 2020	207.83	207.83

The Company has adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application of 1 April 2019. Therefore figures of right of use assets for the previous period i.e as at 31 March 2019 is Nil.



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

1. Corporate information

JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited) (referred to as "The Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 8B, ground floor, Tej Building, Bahadurshah Zafar Marg, Delhi - 110002

The Company has entered into franchisee agreement with BCCI, by virtue of that operates the Delhi franchise Known as "Delhi Capitals (formerly known as Delhi Daredevils)" of the Indian Premier League against payment of annual franchisee Consideration (Fixed till 2017 and 20% of the franchise income thereafter).

The financial statements were approved for issue in accordance with a resolution of the directors on 26 June 2020.

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 Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended.

The Financial statements have been prepared using presentation and disclosure requirements of the Schedule III of companies act, 2013.

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.

The accounting policies and estimates adopted in the preparation of Financial Statements are consistent with those used in the annual financial statements for the year ended 31 March 2019.

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 or liabilities are classified as non-current assets or 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 and balances

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.

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.



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

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

Revenue from contracts with customers

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

Sale of Central Rights

Revenue from Central rights is recognized over a period of league season based on confirmation from BCCI as per terms of agreement.

Sale of rights

Revenue from services represents sponsorship contracts. Revenue from sponsorship contracts, is recognized on the basis of agreements over the period of league period.

Sale of Tickets and other merchandise

Revenue from sale of tickets/other merchandise is recognised on concurrence of the event.

Revenue from player transfer fee

Revenue and expenses from player transfer is recognised on accrual basis as per terms of the agreement

Revenue from other operating activities (i.e. coaching fee and merchandise sale)

Revenue from other operating activities is recognised on accrual basis as per terms of the agreement

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Non - cash consideration

The Company received certain goods and services from certain customers in exchange for sale of sponsorship/brand promotion rights. The fair value of such non-cash consideration received from the customer is included in the transaction price and measured when the Company obtains services from customers.

The Company applies the requirements of Ind AS 113 Fair Value Measurement in measuring the fair value of the non- cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the rights.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Interest

Interest income is recognised using the effective interest rate method ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included under the head "other income" in the statement of profit and loss.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income Tax assets and liabilities are offset if a legally enforceable right exists to set off these

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary 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 liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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. On transition date to Ind AS, the company has elected to continue with carrying value of all of its property, plant and equipment recognised at april 1, 2017 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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 recognised in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, plant and equipment

Depreciation has been provided on straight 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.



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

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, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

In case of Company intangible assets represent the amount paid to the The Board of Control for Cricket in India (BCCI) for acquiring the franchisee rights.

h. Borrowing costs

Borrowing cost includes interest and other costs that an entity incurs 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 cost is expensed in the year when it occurs.

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 operations 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. Leases

As per Ind AS 17 applicable till year ended 31 March 2019

As a lessee

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As per Ind AS 116 applicable from 1 April 2019

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

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

i) Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in "Impairment of non - financial assets".

ii) Lease liabilities

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



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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

k. 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 pre-tax rate that reflects current market assessments of the time value of money.

l. Contingent liability

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.

m. Retirement and other employee benefits

(i) Defined contribution plans

Retirement benefits in the form of provident fund and Superannuation Fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to these funds. The Company recognizes contribution payable to these funds as expenditure, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit plans and other employee benefits

Gratuity is a defined benefit plan and leave wages are other employee benefit plans. The present value of the obligation under such defined benefit plans and other benefit plans are determined based on actuarial valuation carried out at the end of each financial year by an independent actuary. The actuarial valuation is done as per projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

In case of such benefit plans, remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss.

The Company recognises the following changes in the net defined benefit obligation as an expense in Statement of Profit and Loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amounts that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.



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n. 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)

(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 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 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

In accordance with Ind AS-109, 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, loans and bank balances
- (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 11 and Ind AS 18.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue 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.



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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.

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, borrowings and 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, 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.

o. 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.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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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 Employee benefits

The Company's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Refer note 31 for details of the key assumptions used in determining the accounting of these plans.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.3.3 Provision for decommissioning

The Company is required to perform for certain premises taken on lease, management estimates that the decommissioning liability shall be insignificant. Hence no decommissioning liability has been recorded in books.

2.3.4 Deferred tax assets on unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company makes various assumptions and estimates while computing deferred taxes which include future revenue from central rights, sponsorship contracts & ticket sales, future operating & other expenses, other applicable allowances, usage of brought forward losses etc.

While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year



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2.4 Changes in accounting policy and disclosures- New and amended standards

The Company applied Ind AS 116 for the first time. The nature and effect of the changes as a result of adoption of the new accounting standard are described below.

Several other amendments and interpretations apply for the first time in March 2020, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application of 1 April 2019, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. There is no impact on equity on transition to Ind AS 116 as on 1 April 2019.

The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application. Therefore, the comparative information was not restated and continues to be reported under Ind AS 17. The Company also applied the available practical expedients wherein it:

- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

The effect of adopting Ind AS 116 as at 1 April 2019 was, as follows:

Particulars	Note	Ind AS 116 impact as at 1 April 2019
Assets - Increase/ (Decrease)		
Non-current assets		
Right of use assets	4(b)	235.35
Deferred expenses	7	(9.61)
Current assets		
Deferred expenses	7	(1.27)
Liabilities - (Increase)/ Decrease		
Non-current liabilities		
Financial liabilities - Lease liability	33	(187.27)
Current liabilities		
Financial liabilities - Lease liability	33	(37.20)



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Particulars	As at 31 March 2020	As at 31 March 2019
Note 5		
Carried at amortised cost		
Loans (non-current)		
(unsecured, considered good)		
Security deposits [^]	29,767.63	34,015.58
Total	29,767.63	34,015.58
Loans (current)		
(unsecured, considered good)		
Security deposits [^]	22,000.00	5,000.00
Total	22,000.00	5,000.00

[^] Security Deposit paid to Related Parties (Refer Note 32)

Particulars	As at 31 March 2020	As at 31 March 2019
Note 6		
Deferred tax assets (Net)		
a) Deferred tax related to items recognised in OCI:		
Deferred tax liabilities (gross)		
Remeasurement of Defined benefit plans	(1.13)	-
Deferred tax assets (gross)		
Remeasurement of Defined benefit plans	-	1.47
b) Deferred tax related to items recognised in Statement of profit and loss:		
Deferred tax liabilities (gross)		
Ancillary borrowing cost	(50.90)	(75.27)
Fair Valuation of Security deposit	(479.33)	-
Fair valuation of Mutual Funds	(2.95)	-
Deferred tax assets (gross)		
Difference in written down value as per books of accounts & tax laws	329.96	521.86
Losses available for offsetting against future taxable income	823.30	716.09
Equalisation reserve	1,122.45	821.50
Provision for employee benefits	15.52	19.71
	1,756.92	2,005.36
Unused MAT credit entitlement	711.11	713.04
	2,468.03	2,718.40
Movement in deferred tax:		
Opening balance of 1st April	2,718.40	3,262.79
Tax income/(expense) during the period recognised in profit or loss	(247.77)	(541.24)
Tax income/(expense) during the period recognised in OCI	(2.60)	(3.15)
Closing balance as at 31st March	2,468.03	2,718.40

The Company has unabsorbed depreciation which arose in India of Rs. 3,166.54 (31 March 2019: Rs 2,317.44). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

The Company has recognised deferred tax asset on utilisation carry forward losses which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the master franchise agreement with BCCI and expected contracts with other customers.

The expiry period of MAT credit is 15 years from the date of entitlement and deferred tax has been recognised on MAT credit which are expected to be utilised before the expiry period between 9-14 years.

Particulars	As at 31 March 2020	As at 31 March 2019
Note 7		
Other non current assets (Unsecured, considered good)		
Deferred expenses	11,269.74	14,094.86
Total	11,269.74	14,094.86
Other current assets (Unsecured, considered good)		
Advance to supplier	15.73	219.57
Other advance	1.13	0.11
Prepaid expenses	-	651.76
Deferred expenses	2,815.51	2,824.49
Prepaid Gratuity (Note 31)	7.59	9.11
Balance with government authorities	894.49	85.72
Total	3,734.45	3,790.76



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Particulars	As at 31 March 2020	As at 31 March 2019
Note 8		
Current Investment		
Quoted Mutual Funds		
Carried at Fair value through profit or loss		
ICICI Prudential Liquid Fund - 507,100 units (31 March 2019: 1,905,593 units)	1,483.27	5,248.36
Aditya Birla Sun Life Liquid Fund - 67,328 units (31 March 2019: 3,595,519 units)	213.93	10,750.80
Total	1,697.20	15,999.16
Aggregate book value of quoted investments	1,697.20	15,999.16
Aggregate market value of quoted investments	1,697.20	15,999.16

Particulars	As at 31 March 2020	As at 31 March 2019
Note 9		
Trade receivables		
Unsecured, considered good	129.07	2,107.41
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	129.07	2,107.41
Less: Impairment allowance (bad and doubtful debts)	-	-
	129.07	2,107.41

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
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 32

Particulars	As at 31 March 2020	As at 31 March 2019
Note 10		
Cash and cash equivalents		
Cash on hand	0.13	3.24
Balance with banks:		
Deposits with original maturity of less than 3 months	4,954.00	-
In current accounts	51.91	2,614.30
Total	5,006.04	2,617.54
Bank balances other than cash and cash equivalents		
In term deposit accounts		
with maturity more than 3 months but less than 12 months*	2.08	1,541.80
Total	2.08	1,541.80

*Includes fixed deposits for Rs 2.08 Lakhs (31 March 2019: Rs 1.80 Lakhs) lying with VAT department as lien.

Particulars	As at 31 March 2020	As at 31 March 2019
Note 11		
Other financial assets		
Carried at amortised cost		
Current		
Interest accrued but not due on deposits	196.40	18.35
Total	196.40	18.35

Particulars	As at 31 March 2020	As at 31 March 2019
Note 12		
Non-current tax assets (net)	703.45	1,146.67
Total	703.45	1,146.67



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Particulars	As at 31 March 2020	As at 31 March 2019
Note 13		
Share capital		
Authorized :		
5,000,000 (31 March 2019 - 5,000,000, 31 March 2018 - 5,000,000) Equity Shares of Rs.10 Each	500.00	500.00
60,000,000 (31 March 2019 - 60,000,000, 31 March 2018 - 60,000,000) Preference Shares of Rs.10 Each	6,000.00	6,000.00
	6,500.00	6,500.00
Issued , subscribed and paid-up :		
11,75,186 Equity shares Rs.10 each fully paid up	117.52	117.52
Total	117.52	117.52

Reconciliation of number of shares outstanding at the beginning and end of the year :

Movement in equity share :

Equity shares of Rs. 10 each fully paid at the beginning of the year (No's)	1,175,186	1,000,000
Changes during the year	-	175,186
Equity shares of Rs. 10 each fully paid at the end of the year (No's)	1,175,186.00	1,175,186.00

Movement in preference share :

At the beginning of the year	-	55,210,000
Redemption during the year	-	(55,210,000)
Outstanding at the end of the year	-	-

Shareholders holding more than 5% shares in the company is set out below:

Equity shares of Rs. 10 each fully paid			
JSW Sports Private Limited	No of shares	587,593	587,593
	% of holding	50.00%	50.00%
Sukreeda Sports and Entertainment LLP	No of shares	246,795	-
	% of holding	21.00%	0.00%
GMR Enterprises Private limited (Erstwhile GMR Holdings Private Limited)	No of shares	200,693	200,693
	% of holding	17.08%	17.08%
Mr. Grandhi Mallikarjuna Rao	No of shares	35,026	102,646
	% of holding	2.98%	8.73%
Mr. Srinivas Bommidala	No of shares	35,027	94,752
	% of holding	2.98%	8.06%
Mr. G Kiran Kumar	No of shares	35,026	94,751
	% of holding	2.98%	8.06%
Mr. GBS Raju	No of shares	35,026	94,751
	% of holding	2.98%	8.00%
Preference Share of Rs. 10 each fully paid	No of shares	-	-
GMR Enterprises Private limited (Erstwhile GMR Holdings Private Limited)	% of holding	-	-

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.

Terms attached to Cumulative Redeemable Preference Shares (CRPS)

The holder of said shares shall have a right to attend meetings of company and vote on resolution directly affecting their interest. In case of winding up, the holder of the said shares shall be entitled to preferential right of return of the amount paid-up on the share.

Previous year, preference share were redeemed with a total redemption premium of INR 440,879,426 based on the modified terms agreed between Company and shareholder, enabling Company for premature redemption of shares. Prior to modification in terms, preference shares carried right to dividend @ 1% p.a. which was cumulative in nature and was redeemable within 15 years from the date of issue.

Shares held by Joint Venture Partners

Equity shares of Rs. 10 each fully paid			
JSW Sports Private Limited	No of shares	587,593	587,593
	% of Holding	50%	50%
GMR Enterprises Private limited and its affiliates	No of shares	587,593	587,593
	% of Holding	50%	50%

1 share held as nominee to GMR Enterprises Private limited. Further as per the records of the Company, including its register of shareholders/ members the above shareholding represents both legal and beneficial ownerships of shares.
In the FY 2018-19 , JSW Sports Private Limited acquired 587,593 number of equity shares, resultingly GMR Enterprises Private Limited ceased to be holding company w.e.f. June 01, 2018



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Particulars	As at 31 March 2020	As at 31 March 2019
Note 14		
Other equity		
Securities Premium reserve	16,281.79	16,281.79
Retained earnings	(8,574.86)	(8,385.24)
Remeasurements of defined benefit obligation, net of tax	5.05	3.29
Total	7,711.98	7,899.84

(i) Securities Premium reserve

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Retained earnings

These are the profits/ (Loss) that the company has earned till date, less any transfers to general reserves, dividends or other distributions paid to shareholders. Surplus in the statement of profit includes re-measurement loss/(gain) on defined benefits plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Surplus in the statement of profit and loss is a free reserve available to the Company.

(iii) Remeasurements of defined benefit obligation, net of tax

Remeasurements of post employment benefit obligation are the gain or loss arises due to change in actuarial assumptions made during current valuation as compared to the prior valuation.

Particulars	Effective interest rate	As at 31 March 2020	As at 31 March 2019
Note 15			
Long-term borrowings			
5,500, 11% Listed, unsecured, redeemable non convertible debentures of Rs. 900,000 each*	11.27%	43,900.94	49,256.42
11.70% Loan from Standard Chartered Investments & Loans India Limited (Secured)	12.58%	4,904.16	-
Less: Amount clubbed under "other current financial liabilities" (Refer Note 18)		43,900.94	49,256.42
Total		4,904.16	-

11% debentures (Unsecured)

5,500, 11% Debentures rated, listed, unsecured, redeemable non convertible debentures of Rs. 1,000,000 each, As per initial terms of debenture trust deed (DTD) dated June 01, 2018, 11% debentures (NCD) were repayable in nine half yearly instalments commencing from June 08, 2019 to June 08, 2023.

During the year, the board of directors, at their meeting on August 31, 2019, had approved partial prepayment of INR 550,000,000 by way of voluntary redemption. The prepayment resulted in reduction of face value by INR 25,000 per NCD and face value stands reduced at INR 800,000 per NCD.

Further on November 29, 2018, as per amendment to DTD, after expiry of 15 months and 30 months from date of allotment, the holder of the debentures has the right to exercise put option by giving 3 months notice to the Company. Therefore, considering the debentures as repayable on demand with 3 months notice, liability pertaining to these NCDs has been classified as current.

The above Debentures are currently secured by way of first exclusive charge on all receivables including share of central rights income from BCCI, gate receipts and local sponsorship contract to be received by the Company, all operating accounts including DSRA account of the Company except amount earmarked for and/or required to be paid by the Company to BCCI as per Franchisee Agreement and to Players, Coaches (including assistant coaches), medical staff and other support staff as per the contracts entered with each of them. As per the terms of the Franchisee Agreement with BCCI dated March 31, 2008, the Company had obtained BCCI's approval vide letter dated September 12, 2008 for pledging the receivables, including the share of central rights, for raising the loans.

* Considered unsecured in accordance with section 71 of Companies Act, 2013, read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014.

11.70% Loan from Standard Chartered Investments & Loans India Limited (Secured)

Loan facility of Rs 10,000 Lakhs is having a bullet repayment in June 2021 and carries the interest rate of 11.70% (on Quarterly basis) per annum.

Company has withdrawn Rs 5,000 Lakhs out of this facility as on 31 March 2020.

The above additional loan facility is currently secured by way of pari passu charge along with the existing charge holder on all receivables including share of central rights income from BCCI, gate receipts and local sponsorship contract to be received by the Company. This is subject to carve out for payment due to players/support staff and BCCI fees.

Particulars	As at 31 March 2020	As at 31 March 2019
Note 16		
Non - Current		
Other Liabilities		
Equalisation reserve	4,317.14	2,658.57
Total	4,317.14	2,658.57
Current		
Other Liabilities		
Statutory liabilities	131.51	515.38
Total	131.51	515.38



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Balance Sheet as at 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Note 17		
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises (Refer Note 43)	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises*	6,875.92	9,367.35
Total	6,875.92	9,367.35
*Payable to related parties (Refer note 32)		
Particulars	As at 31 March 2020	As at 31 March 2019
Note 18		
Other financial liabilities (current, at amortised cost)		
Current maturities of long term loans (Refer note 15)	43,900.94	49,256.42
Interest accrued but not due	3,953.00	4,415.67
Advance from customer	5,000.00	5,051.63
Employee benefits payable	-	2.77
Total	52,853.94	58,726.49
Particulars	As at 31 March 2020	As at 31 March 2019
Note 19		
Contract liability		
Income billed but not accrued	85.00	3,792.14
Total	85.00	3,792.14
Particulars	As at 31 March 2020	As at 31 March 2019
Note 20		
Lease liabilities		
Non Current	196.63	-
Current	14.68	-
Total	211.31	-
Particulars	As at 31 March 2020	As at 31 March 2019
Note 21		
Provisions (current)		
Provision for leave encashment	59.73	66.42
Provision for Superannuation	0.34	-
Total	60.07	66.42
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 22		
Revenue from operations		
Income from contracts with customers		
Central Rights	20,323.20	30,357.56
Sponsorship & Brand promotion Fees	3,645.21	4,568.98
Sale of Tickets	2,180.59	3,181.23
Other operating revenue		
Player Transfer Fee	655.00	150.00
Coaching Fees	15.65	-
Merchandise Sales	20.30	5.97
Total	26,839.95	38,263.74
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 23		
Other income		
Interest income on Financial assets carried at amortised cost:		
Bank deposits	65.45	169.99
Security Deposits	3,751.89	3,214.79
Others	412.64	5.29
Other non operating income		
Interest on Income Tax Refunds	50.49	-
Insurance Claim	44.50	320.78
Net fair value gain on investments measured at FVTPL	11.37	164.87
Profit on sale of mutual fund	474.01	186.29
Foreign Exchange Currency Gain (net)	-	5.56
Miscellaneous Income	156.83	118.61
Total	4,967.18	4,186.18



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Balance Sheet as at 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 24		
Operating expenses		
Player & Support Staff cost	6,944.39	8,065.65
Franchisee Fee	4,884.46	7,613.49
Merchandise Purchases	14.66	4.22
Match & Event Expenses	1,375.29	2,372.85
Commission	147.06	180.52
Academy expenses	34.48	-
Total	13,400.34	18,236.73

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 25		
Employee benefits expense		
Salaries, wages and bonus	404.65	416.05
Contribution to provident and other funds	23.00	27.47
Gratuity expense (Refer Note 31)	6.00	14.24
Staff welfare expenses	10.25	4.20
Total	443.90	461.96

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 26		
Finance costs		
Interest expense on		
- Non Convertible Debentures	5,228.35	5,149.65
- Term loan	54.58	-
Other Finance charges	566.57	1,116.09
Total	5,849.50	6,265.74

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 27		
Depreciation on		
Property, plant and equipment's (Refer Note 4(a))	21.20	5.90
Right to use assets (Refer Note 4(b))	27.52	-
Total	48.72	5.90

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 28		
Other expenses		
Advertisement & Business Promotion	746.54	304.63
Business Support Services	9,481.79	8,957.26
Permission & Consent fees	-	2,750.00
Legal & Professional	332.74	639.27
Rate & taxes	239.54	561.90
Payment to auditors*	15.23	13.00
Player Transfer Expenses	530.00	-
Travelling & Conveyance	401.02	642.41
Office Rent	5.20	17.57
Donation	70.00	70.00
Contribution to CSR activities (Refer Note 38)	18.00	-
Communication Expenses	3.75	4.45
Repair & Maintenance others	-	15.32
Printing & Stationery	-	12.04
Insurance	109.80	131.69
Miscellaneous Expenses	52.92	1.82
Total	12,006.53	14,121.36

* Payment to auditors

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditor:		
Audit fee	9.00	7.50
Limited review	2.00	1.50
Tax audit fee	1.00	1.00
In Other capacity:		
Certification fees	0.50	-
Other services	-	2.00
Reimbursement of expenses	2.73	1.00
Total	15.23	13.00



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Balance Sheet as at 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Note 29 - Tax expenses

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

Profit or loss section	For the year ended 31 March 2020	For the year ended 31 March 2019
Current income tax:		
Current income tax charge	-	531.45
Deferred tax:		
Relating to origination and reversal of temporary differences	247.77	541.24
Income tax expense reported in the statement of profit or loss	<u>247.77</u>	<u>1,072.69</u>
OCI section	For the year ended 31 March 2020	For the year ended 31 March 2019
Deferred tax related to items recognised in OCI during the year	(2.60)	(3.15)
Income tax charged to OCI	<u>(2.60)</u>	<u>(3.15)</u>
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Accounting profit before income tax	58.14	3,358.23
Tax at the India's tax rate of 26% (31 March 2019 : 30.9%)	26.00%	30.90%
Tax at the applicable tax rate	15.12	1,037.69
Impact of change in tax rate from 30.9% to 26%	317.77	-
Adjustment of tax relating to earlier periods	(90.06)	
Other non deductible items	4.94	35.00
At the effective income tax rate	<u>247.77</u>	<u>1,072.69</u>
Current tax expense reported in the statement of profit and loss	-	531.45
Deferred tax expense reported in the statement of profit and loss	247.77	541.24
Total	<u>247.77</u>	<u>1,072.69</u>

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JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

30 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 Company (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 31 March 2020	For the year ended 31 March 2019
Profit attributable to the equity holders of the company	(189.63)	2,285.54
Net Profit for Calculation of EPS	(189.63)	2,285.54
Weighted average number of equity shares used for computing earning per share (Basic and diluted)	1,145,988	1,145,988
	1,145,988	1,145,988
Earning per share (Basic) (Rs.)	(16.55)	199.44
Earning per share (Diluted) (Rs.)	(16.55)	199.44
Face value per share (Rs.)	10.00	10.00

31 Disclosures under Ind AS 19 - Employee benefit plans

Defined contribution plans

The Company offers its employees defined contribution plans in the form of provident fund and superannuation fund. Contributions are paid during the period into separate funds under certain statutory/fiduciary-type arrangements. While both the employees and the Company pay predetermined contributions into the provident fund, the contribution to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. A sum of Rs. 23.00 lakhs (31 March 2019 - Rs. 27.47 lakhs) has been charged to the Statement of Profit & Loss in this respect.

Defined benefit plans (gratuity plan)

The Company offers its employees defined-benefit plans in the form of a gratuity scheme. Gratuity is computed as 15 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the company is a defined benefit scheme. The company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and funded status and amounts recognised in the balance sheet for the gratuity plan:

Amount recognised in Statement of Profit and Loss:

	31-Mar-20	31-Mar-19
Current service cost	6.53	12.66
Past service cost	-	-
Net interest expense	3.41	4.65
Expected return on plan assets	(3.94)	(3.07)
Amount recognised in Statement of Profit and Loss	6.00	14.24

Amount recognised in Other Comprehensive Income:

Actuarial (gain)/loss	(4.36)	(10.20)
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Changes in the present value of the defined benefit obligation are, as

	31-Mar-20	31-Mar-19
Defined benefit obligation at the beginning of the year	41.31	54.90
Current service cost	6.53	12.66
Net interest expense	-	-
Interest cost	3.41	4.65
Benefits paid	(25.17)	(21.75)
Actuarial (gain)/ loss on obligations - OCI	(4.96)	(9.15)
Defined benefit obligation at the end of the year	21.12	41.31



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Changes in the fair value of plan assets are, as follows:

	31-Mar-20	31-Mar-19
Fair value of plan assets at the beginning of the year	50.42	40.42
Contribution by employer	0.12	27.63
Fund Management Charges (FMC)	-	-
Benefits paid	(25.17)	(21.75)
Expected Interest Income on plan assets	3.94	3.07
Actuarial gain/(loss) on plan asset - OCI	(0.60)	1.05
Fair value of plan assets at the end of the year	28.71	50.42

Reconciliation of fair value of plan assets and defined benefit obligation:

	31-Mar-20	31-Mar-19
Fair value of plan assets	28.71	50.42
Defined benefit obligation	21.12	41.31
Liability /(asset) recognised in the Balance Sheet	(7.59)	(9.11)

Remeasurement of the net defined benefit liability/ (asset):

	31-Mar-20	31-Mar-19
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(1.27)	5.06
Actuarial changes arising from changes in experience adjustments	(3.69)	(14.21)
Remeasurement of the net defined benefit liability	(4.96)	(9.15)
Remeasurement - return on plan assets (excluding amounts included in net interest expense)	0.60	(1.05)
Total	(4.36)	(10.20)

The assumptions used in determining gratuity liability for the Company's plans are shown below:

	31-Mar-20	31-Mar-19
Discount rate	6.76%	7.82%
Rate of increase in compensation levels	5.00%	10.00%
Return on plan assets	6.76%	7.82%
Withdrawal rate	0.00%	0.00%
Retirement Age	60.00	60.00
Mortality rate	Indian Assured Lives Mortality (2012-14) (modified) Ult.	Indian Assured Lives Mortality (2012-14) (modified) Ult.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

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

Assumptions	Sensitivity level		Impact on DBO	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Discount rate	(+) 1.00%	(+) 1.00%	(0.69)	(2.12)
	(-) 1.00%	(-) 1.00%	0.82	2.39
Future salary increases	(+) 1.00%	(+) 1.00%	0.39	2.04
	(-) 1.00%	(-) 1.00%	(0.32)	(1.75)
Withdrawal rate (WR)	(+) 1.00%	(+) 1.00%	0.22	0.62
	(-) 1.00%	(-) 1.00%	(0.22)	(0.53)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities as to rate of inflation & life expectancy are not applicable being a lump sum benefit on retirement.

The following payments are expected contributions to the defined benefit plan in future years:

	31-Mar-20	31-Mar-19
Within the next 12 months (next annual reporting period)	0.97	-

The average duration of the defined benefit plan obligation at the end of the reporting period is 18.56 years (31 March 2019: 17.56 years).



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020

32 Related party transactions

**32.1 Parties where control exists
Holding company**

GMR Enterprises Pvt. Ltd. (ceased to be Holding Company w.e.f. 1 June, 2018)

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

Fellow subsidiaries Company/ Joint Ventures

Name
GMR Infrastructure Ltd. (upto May 31, 2018)
Delhi International Airport Ltd. (upto May 31, 2018)
Delhi Duty Free Services Ltd. (upto May 31, 2018)
Delhi Airport Parking Services Pvt. Ltd. (upto May 31, 2018)
Raxa Securities Services Ltd. (upto May 31, 2018)
TIM Delhi Airport Advertising Pvt. Ltd. (upto May 31, 2018)
Premium Port Lounge Management Company Pvt. Ltd. (upto May 31, 2018)
Hyderabad Duty Free Retail Ltd. (upto May 31, 2018)
GMR Tambaram Tindivanam Expressways Limited (upto May 31, 2018)
GMR Energy Trading Company Limited (upto May 31, 2018)
JSW Sports Pvt. Ltd. (w.e.f. June 1, 2018)
GMR Corporate affairs pvt ltd (upto May 31, 2018)

Key Management Personnel and their Relative

Name
Mr. Kiran Kumar Grandhi, Director
Mr. Hemant Dua (CEO) (Ceased to be CEO w.e.f. September 1, 2018)
Mrs. Varalakshmi G (appointed as Whole-Time Director w.e.f. November 01, 2017 & ceased to be Director w.e.f. May 11, 2018)
Mr. Arvind Kumar Khater (Company Secretary) (appointed w.e.f. September 25, 2018)
Mr. Srinivas Bommidala, Director
Mr. Mani Santosh Bommidala (Son of Mr. Srinivas Bommidala), upto March 31, 2018
Mr. Shashi Kr. Gupta (CFO), appointed w.e.f. November 28, 2018
Mr. Srinath T B (Manager), appointed w.e.f. November 28, 2018
Mr. Dhiraaj Malhotra (CEO), appointed w.e.f. January 8, 2019

**Enterprises where Directors/KMP
and their relatives exercise significant influence**

Name
Grandhi Enterprises Pvt. Ltd. (w.e.f. June 1, 2018)
Inspiranti Sports Pvt. Ltd. (upto August 31, 2018)
GMR Airport Ltd. (w.e.f. June 1, 2018)
GMR Infrastructure Ltd. (w.e.f. June 1, 2018)
GMR League Games Pvt. Ltd. (w.e.f. June 1, 2018)
Delhi International Airport Ltd. (w.e.f. June 1, 2018)
JSW Cement Ltd. (w.e.f. 1 June, 2018)
JSW Steel Ltd. (w.e.f. 1 June, 2018)
JSW Foundation (w.e.f. June 1, 2018)
GMR Enterprises Pvt. Ltd. (w.e.f. 1 June, 2018)
JSW Project Limited (w.e.f. 1 June 2018)



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020
(All amounts in Lakhs except otherwise stated)

Particulars	Fellow subsidiaries Company/ Joint Ventures		Key Management Personnel and their Relative		Enterprises Key Management Personnel and their Relative exercise significant influence		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Transactions for the year:								
Tickets Sold	5.17	33.11			82.67	247.45	87.84	280.57
GMR Airport Limited	-	-	-	-	-	57.93	-	57.93
GMR Infrastructure Limited	-	-	-	-	2.31	2.39	2.31	2.39
Delhi International Airport Limited	-	-	-	-	-	24.31	-	24.31
JSW Cement Ltd	-	-	-	-	3.33	0.52	3.33	0.52
JSW Steel Ltd	-	-	-	-	77.03	64.46	77.03	64.46
JSW Sports Private Ltd	5.17	-	-	-	-	-	5.17	-
Delhi Airport Parking Services Pvt. Ltd.	-	-	-	-	-	39.16	-	39.16
TIM Delhi Airport Advertising Private Limited	-	-	-	-	-	58.68	-	58.68
GMR Corporate affairs pvt ltd	-	10.50	-	-	-	-	-	10.50
GMR Energy Trading Company Limited	-	19.62	-	-	-	-	-	19.62
GMR Tambaram Tindivanam Expressways Limited	-	2.99	-	-	-	-	-	2.99
Tournament Subscriptions								
Delhi International Airport Limited	-	-	-	-	0.90	-	0.90	-
JSW Steel Ltd	-	-	-	-	0.45	-	0.45	-
Interest Income received								
GMR Enterprises Private Limited	-	-	-	-	412.64	-	412.64	-
JSW Projects Limited	-	-	-	-	225.75	-	225.75	-
Reimbursement of Expenses								
GMR League Games Pvt Ltd	-	-	-	-	186.89	-	186.89	-
Logo Fees Paid								
GMR Enterprises Private Limited	-	-	-	-	-	2.53	-	2.53
Professional fees Paid								
GMR Enterprises Private Limited	58.52	14.44	149.07	41.49	5,135.80	4,131.00	5,343.39	4,186.93
Inspiranti Sports Private Limited	-	-	-	-	5,000.00	4,000.00	5,000.00	4,000.00
Dhiral Malhotra	-	-	149.07	27.74	-	125.00	-	125.00
Srinath TB	-	-	-	13.75	-	-	149.07	27.74
JSW Sports Private Limited	58.52	14.44	-	-	-	-	-	13.75
JSW Foundation	-	-	-	-	10.47	6.00	58.52	14.44
JSW Project Limited	-	-	-	-	125.33	-	125.33	6.00



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020
(All amounts in Lakhs except otherwise stated)

Particulars	Fellow subsidiaries Company/ Joint		Key Management		Enterprises Key Management		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Pledge Fees								
JSW Sports Private Limited	-	825.00	-	-	-	-	-	825.00
Security Deposit given								
GMR Enterprises Private Limited	-	825.00	-	-	-	-	-	825.00
Security Deposit refund received								
GMR Enterprises Private Limited	-	-	-	-	-	55,000.00	-	55,000.00
Inter Corporate Deposit Given								
JSW Projects Limited	-	-	-	-	5,000.00	-	5,000.00	-
GMR Enterprises Private Limited	-	-	-	-	5,000.00	-	5,000.00	-
Security Charges								
Raxa Security Services Ltd.	-	-	-	-	14,000.00	-	14,000.00	-
Fresh Allotment of Equity Shares								
JSW Sports Private Limited	-	16,299.31	-	-	4,000.00	-	4,000.00	-
Redemption of Preference Shares								
GMR Enterprises Private Limited	-	16,299.31	-	-	10,000.00	-	10,000.00	-
Remuneration								
Srinath TB*	-	-	-	-	53.87	-	53.87	-
Shashi Kumar Gupta**	-	-	-	-	53.87	-	53.87	-
Arvind Kumar Khater***	-	-	-	-	-	-	-	-
	-	-	-	-	-	9,929.79	-	9,929.79
	-	-	-	-	-	9,929.79	-	9,929.79
	-	-	-	-	-	-	119.75	37.12
	-	-	-	-	-	-	67.94	22.21
	-	-	-	-	-	-	40.04	11.69
	-	-	-	-	-	-	11.77	3.22

* Remuneration as disclosed above includes only employee benefits excluding contribution to gratuity of amount Rs in Lakhs 1.17 (31 March 2019 : 0.16)

** Remuneration as disclosed above includes only employee benefits excluding contribution to gratuity of amount Rs in Lakhs 0.86 (31 March 2019 : 0.83)

*** Remuneration as disclosed above includes only employee benefits excluding contribution to gratuity of amount Rs in Lakhs 0.23 (31 March 2019 : 0.06)



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Notes to financial statements for the year ended 31 March 2020
(All amounts in Lakhs except otherwise stated)

Particulars	Fellow subsidiaries Company/ Joint Ventures		Key Management Personnel and their Relative		Enterprises Key Management Personnel and their Relative exercise significant influence		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Balances at the year end								
Security Deposit Receivable	-	-	-	-	-	55,000.00	-	55,000.00
GMR Enterprises Private Limited	-	-	-	-	-	55,000.00	-	55,000.00
Inter Corporate Deposit Receivable	-	-	-	-	14,000.00	-	14,000.00	-
JSW Projects Limited	-	-	-	-	4,000.00	-	4,000.00	-
GMR Enterprises Private Limited	-	-	-	-	10,000.00	-	10,000.00	-
Interest receivable	-	-	-	-	186.89	-	186.89	-
JSW Projects Limited	-	-	-	-	186.89	-	186.89	-
Trade Payable	-	6.68	-	-	6,018.14	4,721.40	6,018.14	4,728.08
GMR Enterprises Private Limited	-	-	-	-	5,875.00	4,716.00	5,875.00	4,716.00
Inspirant Sports Private Limited	-	-	-	-	-	-	-	-
JSW Foundation	-	-	-	-	-	5.40	-	5.40
JSW Sports Private Limited	-	6.68	-	-	7.79	-	7.79	6.68
JSW Project Limited	-	-	-	-	135.35	-	135.35	-
Trade Receivables	-	-	-	-	1.19	44.85	1.19	44.85
GMR Infrastructure Limited	-	-	-	-	-	0.22	-	0.22
Delhi International Airport Limited	-	-	-	-	-	31.12	-	31.12
JSW Cement Ltd	-	-	-	-	0.66	0.66	0.66	0.66
JSW Steel Ltd	-	-	-	-	0.53	12.86	0.53	12.86



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33 Lease :

As per Ind AS 17 applicable till period ended 31 March 2019

Where the Company is the lessee:

Lease payments on non cancellable lease arrangement debited to the statement of profit and loss and the future lease payments in respect of non cancellable operating lease are summarised below:

	31-Mar-19
Lease payments for the year recognised in the statement of profit and loss	17.57
Minimum lease payments:	
(i) Not later than one year	37.20
(ii) Later than one year and not later than five years	23.04
(iii) Later than five years	-

As per Ind AS 116 applicable from 1 April 2019

The Company has entered into leases for its office, such lease has lease term of 9 years. The Company applies the 'short term lease' and 'lease of low value assets' recognition exemption for these leases.

The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application is 11%.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

As at 1 April 2019 on account of adoption of Ind AS 116	224.47
Additions	-
Accretion of interest	24.04
Payments of interest	(24.04)
Payments of principal	(13.16)
Balance as on 31 March 2020	211.31

Refer note 2.4 for approach followed by the Company for transition to Ind AS 116

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

Operating lease commitments as at 1 April 2019	60.24
Weighted average incremental borrowing rate as at 1 April 2019	11%
Discounted operating lease commitments as at 1 April 2019	53.83
Add: lease liabilities of leasehold office not considered in operating lease commitment	170.64
Lease liabilities as at 1 April 2019	224.47
Current lease liability	37.20
Non current lease liability	187.27

The practical expedients used are:

- There are no restrictions or covenants imposed by leases.
- There are no rental expense towards short-term leases and low value leases for the year ended 31 March 2020
- There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2020
- The maturity analysis of lease liabilities are disclosed in note 41.
- There are no leases which have not yet commenced to which the lessee is committed (if any).

34 Capital Commitment

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



35 Contingent Liabilities (not provided for) in respect of

(a) Entertainment Tax

The Company has received notices from the office of "The Commissioner Excise, Entertainment & Luxury tax" to deposit entertainment tax amounting to Rs. 1413.52 lakh from IPL 2008 to IPL 2013. The Company has deposited Rs. 1267.05 lakh against the raised demand. The Company has filed writ petition with Hon'ble High Court of Delhi against the same and stay has been granted on deposition of entertainment tax on sponsorship income for IPL 2014, IPL 2015 and IPL 2016 and IPL 2017.

The management, basis legal opinion obtained by it, is of opinion that entertainment tax is not chargeable on sponsorship receipts. However, pending dispute, the amount paid has been recognized as an expense and will be recognized as income in the year of receipt.

(b) Income Tax

Till AY 2017-18, an adjustment has been passed by assessing officer, whereby depreciation claimed by company (on entire bid amount of franchisee fee) has been disallowed and depreciation has been allowed only on the amount of franchise fee paid on year on year basis in instalments plus accumulated written down value of the immediately preceding year. Based on the decisions of the Appellate authorities and the relevant provisions of the Income Tax Act 1961, the management of the Company is of the view that the matter, when ultimately to be settled, will not likely to have any material impact. Accordingly, no adjustment has been made to these financial statements.

36 Segment Information

Principal business of the company is to own and operate the franchisee of Indian Premiere League (IPL) Tournament organized by Board of Control for Cricket in India (BCCI). 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" and there are no separate reportable segment, hence there are no additional disclosures to be provided other than those already provided in the financial statements.

37 There are no foreign currency exposure outstanding as at 31 March 2020 (31 March 2019 Rs Nil)

38 Contribution for Corporate Social Responsibility

As per Section 135 of Company Act 2013, a company, meeting the applicability threshold, need at least 2 % of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activity. The areas for CSR Activities are as follows:-

- 1) Sanitation & making available safe drinking water- Construction of Borewell, tube well etc.
- 2) Empowering women through self help group (SHG) and creating income generation, activities of women (like stitching and tailoring, goatery, backyard poultry etc.)
- 3) Ensuring Environmental sustainability- animal welfare plantation, environment awareness,
- 4) Animal Welfare- animal health Camp, Para vet training
- 5) Educational awareness, Remedial classes for weak students
- 6) Health & Hygiene- Health camps in the community, cleanliness drive to create awareness
- 7) Sports training - Sports training camp in the community
- 8) Education facility Improvement

A CSR Committee has been formed by the company as per Companies Act 2013. The funds were utilised on above mentioned activities which are specified in Schedule VII of the Company Act 2013.

(a) Gross amount required to be spent by the company during the year is Rs 17.47 lacs (31 March 2019 Rs Nil)

(b) Amount spent during the year on :

List of CSR Activities	Cash	Yet to be paid	Total
Current year			
Construction / Acquisition of any Asset	-	-	-
Other Activities	18.00	-	18.00
Total	18.00	-	18.00
Previous year	-	-	-
Total	-	-	-



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
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39 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/Amortised cost	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Financial assets				
I. Measured at fair value through Profit or Loss (FVTPL)				
(a) Investments	1,697.20	15,999.16	1,697.20	15,999.16
II. Measured at amortised cost:				
(a) Loans-Security deposit	51,767.63	39,015.58	51,767.63	39,015.58
(b) Other financial assets	196.40	18.35	196.40	18.35
(c) Trade receivable	129.07	2,107.41	129.07	2,107.41
(d) Cash and cash equivalent	5,006.04	2,617.54	5,006.04	2,617.54
(e) Bank balances other than cash and cash equivalents	2.08	1,541.80	2.08	1,541.80
Total (I + II)	58,798.42	61,299.84	58,798.42	61,299.84
Financial liabilities				
I. Measured at amortised cost:				
(a) Borrowings	4,904.16	-	4,904.16	-
(b) Trade payables	6,875.92	9,367.35	6,875.92	9,367.35
(c) Other current financial liabilities	52,853.94	58,726.49	52,853.94	58,726.49
Total	64,634.02	68,093.84	64,634.02	68,093.84

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 the company's non-current debentures are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of reporting period. The own non-performance risk as at 31 March 2020 was assessed to be insignificant.

The fair values of the company's security deposits are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the lending rate as at the end of reporting period. They are classified as level 3 fair values in the fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

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

	31-Mar-20			
	Level 1	Level 2	Level 3	Total
Financial assets				
I. Measured at fair value through Profit or Loss (FVTPL)				
(a) Mutual funds	1,697.20	-	-	1,697.20
II. Measured at amortised cost:				
(a) Loans-Security deposit	-	-	51,767.63	51,767.63
(b) Borrowings	-	-	4,904.16	4,904.16
Financial assets				
I. Measured at fair value through Profit or Loss (FVTPL)				
(a) Mutual funds	15,999.16	-	-	15,999.16
II. Measured at amortised cost:				
(a) Loans-Security deposit	-	-	39,015.58	39,015.58
(b) Borrowings	-	-	-	-



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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
II. Measured at amortised cost:			
(a) Loans-Security deposit	Level 3	DCF	Interest rate in market, future cash flows
(b) Borrowings	Level 3	DCF	Interest rate in market, future cash flows

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

40 Capital management

For the purpose of the Company's capital management, the capital includes issued equity capital, share premium 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 net debt includes interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

In order to achieve this overall objective, the capital management of the Company, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

41 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 and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, security deposits and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

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 and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2020. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2020.



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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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating 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. AS on 31st March 2020 the Company has Debt obligation with fixed interest rates, accordingly the Company doesn't have risk in change of market interest rates and no sensitivity has been computed.

b) 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 does not have any foreign currency exposure as on 31 March 2020, accordingly the Company doesn't have risk in change of market interest rates and no sensitivity has been computed. Further the Company does not undertake any speculative transactions.

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, inter-corporate deposits and other financial instruments.

Trade receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade and unbilled receivables (net). Credit risk on receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises and private corporates.

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 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 other financial instruments is managed by the Company's treasury department and risk management team in accordance with the Company's policy. Investments, in the form of fixed deposits, intercorporate deposits, of surplus funds are made only with banks and parties having high credit quality. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

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 liabilities based on contractually agreed undiscounted cash flows:



JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
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Particulars	31-Mar-20			Total
	Borrowings*	Trade and Other Payables	Other current financial liabilities	
On Demand	-	-	-	-
Less than 3 months	-	6,875.92	5,000.00	11,875.92
3 to 12 months	51,108.75	-	-	51,108.75
1 to 5 years	5,731.25	-	-	5,731.25
>5 years	-	-	-	-
Total	56,840.00	6,875.92	5,000.00	68,715.92

* Including future interest payments.

Particulars	31-Mar-19			Total
	Borrowings*	Trade and Other Payables	Other current financial liabilities	
On Demand	-	-	-	-
Less than 3 months	-	9,367.35	5,054.40	14,421.75
3 to 12 months	56,249.53	-	-	56,249.53
1 to 5 years	-	-	-	-
>5 years	-	-	-	-
Total	56,249.53	9,367.35	5,054.40	70,671.28

* Including future interest payments.

42 (a) Due to outbreak of COVID-19 (Pandemic) in India and globally, the Company has made assessment of likely adverse impact on economic environment in general and financial risk on account of COVID-19 in specific. The Company's significant operating revenues are generated from Indian Premier League (IPL) and owing to such Pandemic, on 16 April 2020 the IPL Governing Council suspended IPL 2020 season till further notice and announced that it shall only commence when it is safe and appropriate to do so. The management believes that the impact of outbreak on the business and financial position of the company is not significant for year ended 31 March 2020 because the Company's business activities for the current year had already been completed with conclusion of IPL 2019 season and are not impacted by pandemic. Further the Company has assessed the recoverability and carrying value of its assets (comprising of loans given to group companies, plant & equipment, trade receivable and other assets) as at balance sheet date using various internal and external information up to the date of approval of these financial statements and expects the carrying amount of these assets will be recovered and no material adjustment is required in financial statements. There are uncertainties associated with the nature and duration of COVID 19 situation and thereby uncertainty for IPL 2020 season and accordingly, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. Given the nature of the pandemic, the Company will continue to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

42 (b) As at 31 March 2020, the Company has INR 44,000 lakhs included under its current borrowings (Listed Debentures) (of which INR 2,750 lakhs has already been paid on 07 June 2020) (though there exist further time to mature, but considered as current borrowing based on the theoretical put option available to the lender) with insufficient current assets against such borrowings, which may become due for repayment within one year from 31 March 2020. In view that COVID 19 (as referred in Note 41) may have adverse impact on Company's future revenue and profitability, which raises a doubt on Company's ability to refinance its debt and ability to continue as a going concern, the Company has evaluated its ability to meet the financial commitments to its lender and basis credit enhancements as referred below, the management believes that the Company shall be able to refinance such borrowings and thus it believes that it shall be having sufficient liquidity to meet its financial obligations as and when they fall due for repayment in following 12 months.

Credit enhancements available with Company:

- Shortfall undertaking provided by JSW Project Limited (JSPL) under which JSPL shall be contributing by way of loan such amount to enable the Company in honouring secured obligation, if the Company is unable to meet the same out of its cash flow; and
- Letter of comfort provided by JSW Techno Projects Management Limited (JSW Techno), where JSW Techno has agreed that if the Company is unable to repay the principal amounts out of its own cash flows then JSW Techno will facilitate the Company to procure the required funds to repay the same.
- Company has an unconditional letter of financial and operational support dated 26 June 2020 from the shareholders i.e. JSW Sports Private Limited and GMR Enterprises Private limited for a period of next 12 months from the date of signing of these financial statements.



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- 43 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
The Principal amount and interest due thereon remaining unpaid to any supplier		
- Principal Amount	Nil	Nil
- Interest thereon	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
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
The amount of interest accrued and remaining unpaid	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

44 Expenditure in Foreign Currency

Particulars	31-Mar-20	31-Mar-19
Player Fees	2,576.18	2,142.01
Other Professional Fees	501.00	464.80
Others	159.59	25.45
Total	3,236.77	2,632.26

- 45 Previous year figures have been regrouped whenever necessary.

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Amit Chugh
Partner

Membership No. 505224

Place: Gurugram

Date: 26.06.2020



For and on behalf of the Board of Directors

JSW GMR Cricket Private Limited

(Formerly known as GMR Sports Private Limited)

K. Narayana Rao

Director

DIN: 00016262

Dhiraj Malhotra

Chief Executive Officer

Arvind Kr. Khater

Company Secretary

M. No: F10028

Mustafa Ghouse

Director

DIN: 02955936

Shashi Kumar Gupta

Chief Financial Officer

