Indiawin Sports Private Limited

Financial Statements

2019-20

Independent Auditors' Report

To the Members of INDIAWIN SPORTS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **INDIAWIN SPORTS 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 , its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed 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.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position , Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 A" 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 appears from our examination of those books;
   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income , the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
   d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act;
   e) On the basis of 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;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these financial statements;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 financial statements as referred to in Note 21 of financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For **D T S & Associates LLP**
Chartered Accountants
Firm Registration no. 142412W/W100595

Saurabh Pamecha
Partner
Membership No.: 126551

UDIN : 20126551AAAACC7675
Place : Mumbai
Date : April 17, 2020

Annexure A

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF INDIAWIN SPORTS PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

i) In respect of its fixed assets :

   a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

   b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

   c) As the Company has no immovable assets during the year, clause (c)(i) of paragraph 3 of the Order is not applicable to the Company.

ii) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.

iii) 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 Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

iv) Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii) In respect of Statutory dues :

   a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us, there are no dues of income tax, good and service tax , duty of customs, duty of excise, cess on account of any dispute, which have not been deposited.

viii) The Company has not borrowed any funds from financial institutions or banks or by issue of debentures. Therefore, clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they are raised.

x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **D T S & Associates LLP**
Chartered Accountants
Firm Registration no. 142412W/W100595

Saurabh Pamecha
Partner
Membership No.: 126551

Place : Mumbai
Date : April 17, 2020

Annexure B

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF INDIAWIN SPORTS PRIVATE LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **INDIAWIN SPORTS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

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 issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system 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 Company's internal financial controls system 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.

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 issued by ICAI.

For **D T S & Associates LLP**
Chartered Accountants
Firm Registration no. 142412W/W100595

Saurabh Pamecha
Partner
Membership No.: 126551

Place : Mumbai
Date : April 17, 2020

Balance Sheet as at 31st March 2020

(₹ in Lakh)

	Notes	As at 31st March,2020		As at 31st March, 2019	
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1	**1.76**		1.96	
Deferred Tax Asset (Net)	2	**2 22.66**		76.30	
Other Non Current Assets	3	**28 72.80**		28 71.37	
Total Non-Current Assets			**30 97.22**		29 49.63
Current Assets					
Financial Assets					
Investments	4	**238 03.79**		296 06.82	
Trade Receivables	5	**26 17.66**		52 47.25	
Cash and Cash Equivalents	6	**3 71.03**		9 00.33	
Other Current Assets	7	**35 30.94**		25 10.98	
Total Current Assets			**303 23.42**		382 65.38
Total Assets			**334 20.64**		412 15.01
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	8	**2 65.00**		2 65.00	
Other Equity	9	**313 71.59**		293 27.85	
Total Equity			**316 36.59**		295 92.85
Liabilities					
Non-Current Liabilities					
Provisions	10	**19.36**		14.55	
Total Non-Current Liabilities			**19.36**		14.55
Current Liabilities					
Financial Liabilities					
Trade Payables Due to:					
Micro and Small Enterprise	11	**-**		-	
Other than Micro and Small Enterprise		**5 55.43**		15 09.03	
Provisions	12	**0.48**		0.41	
Other Current Liabilities	13	**12 08.78**		100 98.17	
Total Current Liabilities			**17 64.69**		116 07.61
Total Liabilities			**17 84.05**		116 22.16
Total Equity and Liabilities			**334 20.64**		412 15.01

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 27

As per our Report of even date
For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Saurabh Pamecha
Partner
(Membership No. 126551)

Mumbai
Date: 17th April, 2020

For and on behalf of the board

Ashwin Khasgiwala
Sudhakar Saraswatula
S. Rajagopal
Dilip Doshi
Harsh Jain
Geeta Fulwadaya
Directors

Devang Bhimjyani Manager

Sushil Kumar Jain Chief Financial Officer

Anshul Jain Company Secretary

Statement of Profit and Loss for the year ended 31st March,2020

(₹ in Lakh)

	Notes	2019-20	2019-20	2018-19	2018-19
INCOME					
Income from Services			**433 30.06**		454 41.34
Less: GST Recovered			**55 27.97**		77 67.14
Revenue from Operations	14		**378 02.09**		376 74.20
Other Income	15		**19 79.33**		16 53.01
Total Income			**397 81.42**		393 27.21
EXPENSES					
Employee Benefits Expense	16		**2 12.86**		1 06.32
Depreciation and Amortisation Expense	1		**0.20**		0.21
Other Expenses	17		**322 54.52**		277 03.19
Total Expenses			**324 67.58**		278 09.72
Profit Before Tax			**73 13.84**		115 17.49
Tax Expenses					
Current Tax	18	**17 15.31**		24 79.96	
Deferred Tax		**(1 46.36)**		(76.30)	
			15 68.95		24 03.66
Profit for the Year			**57 44.89**		91 13.83
Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss Remeasurement of Defined Benefit Plan		**(1.54)**		2.86	
ii) Income tax relating to items that will not be reclassified to profit or loss		**0.39**		(1.00)	
Total Other Comprehensive Income for the year			**(1.15)**		1.86
Total Comprehensive Income for the year			**57 43.74**		91 15.69
Earnings per equity share of face value of ₹ 10 each					
Basic (in ₹)	19		**216.79**		343.92
Diluted (in ₹)			**1.99**		2.90

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 27

As per our Report of even date
For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Saurabh Pamecha
Partner
(Membership No. 126551)

Mumbai
Date: 17th April, 2020

For and on behalf of the board

Ashwin Khasgiwala
Sudhakar Saraswatula
S. Rajagopal
Dilip Doshi
Harsh Jain
Geeta Fulwadaya
Directors

Devang Bhimjyani Manager

Sushil Kumar Jain Chief Financial Officer
Anshul Jain Company Secretary

Statement of Changes in Equity for the year ended 31st March,2020

A. Equity Share Capital (₹ in Lakh)

Balance as at 1st April, 2018	Changes during the year FY 2018-19	Balance as at 31st March 2019	Changes during the year FY 2019-20	Balance as at 31st March 2020
2 65.00	-	2 65.00	-	**2 65.00**

B. Other Equity (₹ in Lakh)

Particulars	Balance as at 1st April, 2018	Total Comprehensive Income for the year	Balance as at 31st March 2019
As at 31st March, 2019			
Reserves and Surplus			
Equity Component of Convertible Instrument	311 99.60	-	311 99.60
Retained Earnings	(110 01.99)	91 13.83	(18 88.16)
Other Comprehensive Income			
Remeasurement of Defined Benefit Plan	14.55	1.86	16.41
Total	202 12.16	91 15.69	293 27.85

Particulars	Balance as at 1st April, 2019	9% Non-Cumulative Optionally Convertible Preference Shares*	Total Comprehensive Income for the year	Balance as at 31st March 2020
As at 31st March,2020				
Reserves and Surplus				
Equity Component of Convertible Instrument	**311 99.60**	**(37 00.00)**	**-**	**274 99.60**
Capital Redemption Reserve	**-**	**37 00.00**	**-**	**37 00.00**
Retained Earnings	**(18 88.16)**	**(37 00.00)**	**57 44.89**	**1 56.73**
Other Comprehensive Income				
Remeasurement of Defined Benefit Plan	**16.41**	**-**	**(1.15)**	**15.26**
Total	**293 27.85**	**(37 00.00)**	**57 43.74**	**313 71.59**

* 3,70,00,000 9% Non-cumulative Optionally convertible preference shares of ₹ 10 each were redeemed during the year and accordingly an amount equal to the nominal value of the preference shares redeemed was transferred to the Capital Redemption Reserve A/c out of the profits of the company.

As per our Report of even date
For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Saurabh Pamecha
Partner
(Membership No. 126551)

Mumbai
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Devang Bhimjyani Manager

Sushil Kumar Jain Chief Financial Officer
Anshul Jain Company Secretary

Cash Flow Statement for the year ended 31st March, 2020

(₹ in Lakh)

		2019-20		2018-19	
A:	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/ (Loss) before Tax as per Statement of Profit and Loss		**73 13.84**		115 17.49
	Adjusted for:				
	Depreciation and Amortisation Expense	**0.20**		0.21	
	Effect of Exchange Rate Change	**0.67**		(8.14)	
	Interest received	**(1 79.86)**		(1 16.54)	
	(Profit)/ Loss on Sale/ Fair value of Investments (Net)	**(11 01.40)**		(14 68.58)	
	Dividend Income	**(5 84.27)**		-	
			(18 64.66)		(15 93.05)
	Operating Profit/(loss) before Working Capital Changes		**54 49.18**		99 24.44
	Adjusted for:				
	Trade and Other Receivables	**17 06.11**		17 72.85	
	Trade and Other Payables	**(98 39.93)**		5 36.03	
			(81 33.82)		23 08.88
	Cash Generated from Operations		**(26 84.64)**		122 33.32
	Taxes Paid (Net)		**(18 12.97)**		(24 90.01)
	Net Cash flow from Operating Activities		**(44 97.61)**		97 43.31
B:	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Other Investments		**(784 75.00)**		(631 75.00)
	Proceeds from sale of financial assets		**859 63.45**		541 15.04
	Interest received		**1 79.86**		1 16.54
	Net Cash flow from/(used in) Investing Activities		**76 68.31**		(89 43.42)
C:	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Redemption of Preference Shares		**(37 00.00)**		-
	Net Cash flow from/(used in) Financing Activities		**(37 00.00)**		-
	Net Increase/ (Decrease) in Cash and Cash Equivalents		**(5 29.30)**		7 99.89
	Opening Balance of Cash and Cash Equivalents		**9 00.33**		1 00.44
	Closing Balance of Cash and Cash Equivalents (Refer Note "6")		**3 71.03**		9 00.33

As per our Report of even date
For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Saurabh Pamecha
Partner
(Membership No. 126551)

Mumbai
Date: 17th April, 2020

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Directors

Devang Bhimjyani Manager

Sushil Kumar Jain Chief Financial Officer
Anshul Jain Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2020

A. CORPORATE INFORMATION

Indiawin Sports Private Limited ("the company") is a Limited Company incorporated in India with its registered office at 13th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai- 400 021.

The company owns and operates Mumbai Indians, the Franchisee of Indian Premier League (IPL) Twenty 20 cricket competition, organised by the Board of Control for Cricket in India (BCCI).

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for Certain financial assets and liabilities which have been measured at fair value amount.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and 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 –

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Notes to the Financial Statements for the year ended 31st March, 2020

Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 derecognised.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(f) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Notes to the Financial Statements for the year ended 31st March, 2020

(g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(h) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(i) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. 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 recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

Employee Separation Costs

The Company recognises the employee separation costs when the scheme is announced and the Company is demonstrably committed to it.

(j) Tax Expenses

The tax expense for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in the Statement of Profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Notes to the Financial Statements for the year ended 31st March, 2020

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) Foreign Currencies Transactions and Translation

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(l) Revenue Recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenues from performance of services are linked to tournament and recognised in Statement of Profit and Loss along with associated cost on completion of tournament.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

Contract balances

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which theCompany has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers 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.

Notes to the Financial Statements for the year ended 31st March, 2020

Interest Income

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

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(m) Financial Instruments

(i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets carried at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The company derecognizes a Financial Asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

a) Property, Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using 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 costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 23 of financial statements.

g) Estimation Uncertainty relating to global health pandemic on COVID - 19

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3 May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

IPL Season 13 that was scheduled to be played from 29th March,2020 to 17th May,2020 has been postponed. Company recognises revenue and related cost in Statement of Profit and Loss in the year of conclusion of IPL tournament.

In assessing the recoverability of Company's assets such as Investments, Trade receivable etc. the Company has considered internal and external information. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

Notes to the Financial Statements for the year ended 31st March, 2020

1. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Description	Gross Block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2019	Additions	Deductions	**As at 31st March,2020**	As at 1st April, 2019	For the year	Deductions	**As at 31st March, 2020**	**As at 31st March,2020**	As at 31st March, 2019
(i) Property, Plant and Equipment										
Own Assets:										
Office Equipment	11.36	-	-	**11.36**	9.42	0.20	-	**9.62**	**1.74**	1.94
Furniture and Fixtures	0.55	-	-	**0.55**	0.53	-	-	**0.53**	**0.02**	0.02
Total	**11.91**	**-**	**-**	**11.91**	**9.95**	**0.20**	**-**	**10.15**	**1.76**	**1.96**
Previous year	11.91	-	-	11.91	9.74	0.21	-	9.95	1.96	

Notes to the Financial Statements for the year ended 31st March, 2020

2 DEFERRED TAX ASSET (NET) (₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Asset (Net)	**2 22.66**	76.30
Total	**2 22.66**	76.30

2.1 Deferred Tax Asset (Net) (₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
At the start of the year	**76.30**	-
Charge to Statement of Profit and Loss	**1 46.36**	76.30
Charge to Other Comprehensive Income	**-**	-
At the end of the year	**2 22.66**	76.30

COMPONENT OF DEFERRED TAX LIABILITIES / (ASSET) (₹ in Lakh)

	At Start of the year	Charge to Statement of Profit/ Loss	**As at 31-03-2020**	As at 31-03-2019
Deferred tax liabilities/ (asset) in relation to :				
Property, Plant and Equipment and Intangible Asset	**(0.62)**	**0.38**	**(0.24)**	(0.62)
Financial Assets	**72.27**	**(90.92)**	**(18.65)**	72.27
Provisions	**(1 47.95)**	**(55.82)**	**(2 03.77)**	(147.95)
Total	**(76.30)**	**(1 46.36)**	**(2 22.66)**	(76.30)

3 OTHER NON-CURRENT ASSETS
(Unsecured and Considered Good) (₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	**-**	96.23
Advance Income Tax (Net of Provision)	**28 72.80**	27 75.14
Total	**28 72.80**	28 71.37

3.1 Advance Income Tax (Net of Provision) (₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
At start of year	**27 75.14**	27 65.09
Charge for the year - Current Tax	**(17 15.31)**	(24 79.96)
Tax paid (Net) during the year	**18 12.97**	24 90.01
At end of year	**28 72.80**	27 75.14

Notes to the Financial Statements for the year ended 31st March, 2020

4 INVESTMENTS - CURRENT

(₹ in Lakh)

	As at 31st March, 2020 Units	As at 31st March, 2020 Amount	As at 31st March, 2019 Units	As at 31st March, 2019 Amount
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Funds - Unquoted				
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	10,710,950	296 06.82
HDFC LIQUID FUND - Regular Plan - Growth	**117,145**	**45 49.45**	-	-
IDFC Ultra Short Term Fund - Direct Plan - Growth	**168,802,978**	**192 54.34**	-	-
Total Investments - Current		**238 03.79**		296 06.82
Aggregate amount of Quoted Investments		**-**		-
Market Value of Quoted Investments		**-**		-
Aggregate amount of Unquoted Investments		**238 03.79**		296 06.82

4.1 Category-wise Investment - Current

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Financial assets measured at Fair Value through Profit or Loss (FVTPL)	**238 03.79**	296 06.82
Total Current Investments	**238 03.79**	296 06.82

5 TRADE RECEIVABLES
(Unsecured and Considered Good)

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Receivables considered good - Unsecured	**26 17.66**	52 47.25
Receivables - credit impaired	**7 86.00**	3 10.67
	34 03.66	55 57.92
Less : Provision for Expected Credit Loss	**7 86.00**	3 10.67
Total	**26 17.66**	52 47.25

6 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Bank Balances:		
In Current Accounts	**3 71.03**	9 00.33
Cash and Cash equivalent as per Balance Sheet	**3 71.03**	9 00.33
Cash and Cash equivalent as per Statement of Cash flows	**3 71.03**	9 00.33

7 OTHER CURRENT ASSETS
(Unsecured and Considered Good)

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Balance with Customs, Central Excise, GST and State Authorities	**15 94.57**	14 42.50
Others #	**19 36.37**	10 68.48
Total	**35 30.94**	25 10.98

Others include advances to vendors, claims receivables, Prepaid expenses

Notes to the Financial Statements for the year ended 31st March, 2020

8 SHARE CAPITAL (₹ in Lakh)

	As at 31st March,2020		As at 31st March, 2019	
Authorised Share Capital	**Units**	**Amount**	Units	Amount
Equity Shares of ₹ 10 each	**10,000,000**	**10 00.00**	10,000,000	10 00.00
Preference Shares of ₹10 each	**440,000,000**	**440 00.00**	440,000,000	440 00.00
Total		**450 00.00**		450 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹ 10 each fully paid up	**2,650,000**	**2 65.00**	2,650,000	2 65.00
Total		**2 65.00**		2 65.00

8.1 The details of Shareholders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	**% held**	No. of Shares	% held
Holding Company : Equity Shares				
Reliance Industries Limited (from 7th August, 2019)	2,650,000	100.00	-	-
Reliance Industrial Investments and Holdings Limited (till 6th August, 2019)	-	-	2,650,000	100.00

8.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	**As at 31st March, 2020**	As at 31st March, 2019
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	2,650,000	2,650,000
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	**2,650,000**	2,650,000

8.3 Rights, Preferences and Restrictions attached to Equity Shares :

The Company has one class of ordinary equity shares which carry equal voting rights in income and distribution of assets on liquidation or otherwise.

9 OTHER EQUITY (₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
9% Non-Cumulative Optionally Convertible Preference Shares of ‘ 10 each fully paid up		
As per Last Balance Sheet	**311 99.60**	31 199.60
Less: On Redemption of Shares	**37 00.00**	-
	274 99.60	311 99.60
Capital Redemption Reserve		
Add: Transfer from Retained Earnings	**37 00.00**	-
	37 00.00	-

Notes to the Financial Statements for the year ended 31st March, 2020

	As at 31st March, 2020	As at 31st March, 2019
Retained Earnings		
As per Last Balance Sheet	**(18 88.16)**	(110 01.99)
Less: Transfer to Capital Redemption Reserve	**(37 00.00)**	-
Add: Profit for the Year	**57 44.89**	91 13.83
	1 56.73	(18 88.16)
Other Comprehensive Income		
As per Last Balance Sheet	**16.41**	14.55
Add: Transferred from Statement of Profit or Loss	**(1.15)**	1.86
	15.26	16.41
Total	**313 71.59**	293 27.85

9.1 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each includes :

274,996,000 Preference Shares held by Reliance Industries Limited (The Holding Company) are redeemable at ₹ 10 or converted into 1 (One) Equity Shares of ₹ 10 each at any time at the option of the Company, but not later than ten years from the date of allotment i.e. 17th April, 2017.

311,996,000 shares were held by Reliance Industrial Investments and Holdings Limited as on 31st March 2019 out of which 37,000,000 shares were redeemed during FY 2019-20.

9.2 The reconciliation of the number of Preference shares outstanding is set out below

Particulars	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	311,996,000	311,996,000
Less: Shares redeemed during the year	37,000,000	-
Shares at the end of the year	**274,996,000**	311,996,000

10 PROVISIONS - NON CURRENT

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits	**19.36**	14.55
(Refer Note no. 16.1)		
Total	**19.36**	14.55

11 TRADE PAYABLES DUE TO

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Micro and Small Enterprise	**-**	-
Other than Micro and Small Enterprises	**5 55.43**	15 09.03
Total	**5 55.43**	15 09.03

11.1 There are no overdue amounts to Micro and Small Enterprises as at March 31,2020 for which disclosure requirements under Micro and Small Enterprises Development Act, 2006 are applicable.

Notes to the Financial Statements for the year ended 31st March, 2020

12 PROVISIONS - CURRENT

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits ^	**0.48**	0.41
(Refer Note no. 16.1)		
Total	**0.48**	0.41

^ The Provision for Employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

13 OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Deferred Revenue	**11 70.36**	92 16.11
Other Payables #	**38.42**	8 82.06
Total	**12 08.78**	100 98.17

Includes statutory dues.

14 DISAGGREGATION OF REVENUE

(₹ in Lakh)

	2019-20	2018-19
Share in Net Revenue of BCCI-IPL Central Rights	**242 05.29**	279 42.13
Income from Sponsorship	**22 56.05**	20 05.52
Income from Event Management	**72 14.75**	76 32.86
Prize Money Received	**20 54.00**	26.00
Others	**20 72.00**	67.69
Total ^^	**378 02.09**	376 74.20

^^ **Net of GST**

15 OTHER INCOME

(₹ in Lakh)

	2019-20	2018-19
Interest Income		
Interest from Income Tax Refund	**1 79.86**	1 16.54
Dividend Income	**5 84.27**	-
Net Gain on Financial Assts		
Realised Gain	**9 68.71**	12 61.77
Unrealised Gain	**1 32.69**	2 06.81
Insurance Claim received	**81.94**	59.38
Other Non Operating Income	**31.87**	8.51
Total	**19 79.33**	16 53.01

Above other income comprises of assets measured at cost ₹ 2 61.80 Lakhs(Previous year ₹1 75.92 lakhs), Fair Value through Profit or Loss ₹ 16 85.66 lakhs (Previous year ₹ 14 68.58 lakhs) and Other Non- Operating Income ₹ 31.87 Lakhs (Previous Year ₹ 8.51 Lakhs)

Notes to the Financial Statements for the year ended 31st March, 2020

16 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakh)

	2019-20	2018-19
Salaries and Wages	**2 03.10**	96.98
Contribution to Provident Fund and Other Funds	**6.16**	5.86
Staff Welfare Expenses	**3.60**	3.48
Total	**2 12.86**	1 06.32

16.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under: (₹ in Lakh)

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	**3.13**	3.48
Employer's Contribution to Pension Scheme	**0.13**	0.15

The Company's Provident Fund is exempted under Section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation (₹ in Lakh)

	Gratuity (Unfunded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	**9.58**	10.41
Current Service Cost	**1.30**	1.20
Interest Cost	**0.77**	0.83
Actuarial (Gain)/ Loss	**0.09**	(2.86)
Change in Financial Assumptions	**1.45**	-
Change in Demographic Assumptions	-	-
Benefits Paid	-	-
Defined Benefit Obligation at year end	**13.19**	9.58

II. Reconciliation of Fair Value of Assets and Obligations (₹ in Lakh)

	Gratuity (Unfunded)	
	2019-20	2018-19
Fair Value of Plan Assets	-	-
Present Value of Obligation	**(13.19)**	(9.58)
Amount recognised in Balance Sheet	**(13.19)**	(9.58)

Notes to the Financial Statements for the year ended 31st March, 2020

III. Expenses recognised during the year

(₹ in Lakh)

	Gratuity (Unfunded)	
	2019-20	2018-19
Current Service Cost	**1.30**	1.20
Interest Cost on Benefit Obligation	**0.77**	0.83
Net Cost	**2.07**	2.03
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	**1.54**	(2.86)
Net (Income)/ Expense for the period recognised in OCI	**1.54**	(2.86)

IV. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Unfunded)	
	2019-20	2018-19
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**6.84%**	8.00%
Rate of Escalation in Salary (per annum)	**6.00%**	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

V. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Lakh)

Particulars	**31st March, 2020**		31st March, 2019	
	Decrease	**Increase**	**Decrease**	**Increase**
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	**0.71**	**(0.67)**	0.54	(0.50)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	**(0.68)**	**0.72**	(0.52)	0.55
Delta Effect of (-/+) 0.5% Change in Rate of Employee Turnover	**(0.01)**	**0.01**	(0.05)	0.05

These plans typically expose the Group to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Financial Statements for the year ended 31st March, 2020

17 OTHER EXPENSES

(₹ in Lakh)

Particulars	2019-20		2018-19	
Operational Expense				
Event Mangement Expenses	**38 58.67**		36 83.60	
Advertisement & Promotional Expenses	**17 95.46**		28 42.27	
Franchise Fees	**61 11.06**		74 41.21	
Prize Money	**39 93.29**		6 45.22	
Players, Commentators & Others fees	**94 76.97**		99 65.80	
Stadium Costs	**11 53.72**		13 04.42	
Travelling Expenses	**9 06.06**	**272 95.23**	5 18.81	264 01.33
Establishment Expense				
Professional Fees	**7 02.60**		7 81.05	
Insurance	**1 16.06**		1 38.66	
Rates & Taxes	**32 99.60**		3 25.07	
General Expenses	**50.11**		44.69	
Payment to Auditors	**4.25**		4.25	
Exchange Differences (Net)	**0.67**		8.14	
Provision for Expected Credit Loss	**7 86.00**		-	
		49 59.29		13 01.86
Total		**322 54.52**		277 03.19

17.1 Payment to Auditors as:

(₹ in Lakh)

Particulars	2019-20	2018-19
(a) Statutory Audit Fees	**3.00**	3.00
(b) Tax Audit Fees	**0.90**	0.90
(c) Certification and Consultation Fees	**0.35**	0.35
Total	**4.25**	4.25

18 TAXATION

(₹ in Lakh)

a) Income Tax recognised in Statement of Profit and Loss

	As at 31st March, 2020	As at 31st March, 2019
Current Tax	**17 15.31**	24 79.96
Deferred Tax	**(1 46.36)**	(76.30)
Total Income Tax expenses recognised in the current year	**15 68.95**	24 03.66

Notes to the Financial Statements for the year ended 31st March, 2020

The Income Tax expenses for the year can be reconciled to the accounting profit as follows (₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Profit before tax	**73 13.84**	115 17.49
Applicable Tax Rate	**25.168%**	29.120%
Computed Tax Expense	**18 40.75**	33 53.89
Tax Effect of :		
Expenses Disallowed	**2 01.15**	6.32
MAT Credit	**-**	32.83
Others	**(3 26.59)**	42.04
Carried forward losses utilised/Losses brought Forward	**-**	(9 55.12)
Current Tax Provision (A)	**17 15.31**	24 79.96
Incremental Deferred Tax Liability/ (Asset) on account of Financial Assets and Other Items	**(1 46.36)**	(76.30)
Deferred Tax Provision (B)	**(1 46.36)**	(76.30)
Tax expenses recognised in Statement of Profit and Loss (A+B)	**15 68.94**	24 03.66
Effective Tax Rate	**21.45%**	20.87%

19 EARNINGS PER SHARE (EPS)

	2019-20	2018-19
Face Value per Equity Share (₹)	**10.00**	10.00
Basic Earnings/ (Loss) per Share (₹)	**2 16.79**	3 43.92
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**57 44.89**	91 13.83
Weighted Average number of equity shares used as denominator for calculating Basic EPS	**2,650,000**	2,650,000
Diluted Earnings/ (Loss) per Share (₹) *	**1.99**	2.90
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**57 44.89**	91 13.83
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	**289,271,683**	314,646,000
Reconciliation of Weighted Average Number of Shares outstanding		
Weighted Average number of equity shares used as denominator for calculating Basic EPS *	**2,650,000**	2,650,000
Total Weighted Average Potential Equity Shares	**286,621,683**	311,996,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**289,271,683**	314,646,000

Notes to the Financial Statements for the year ended 31st March, 2020

20 RELATED PARTIES DISCLOSURE

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

i) List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited (RIL)	Holding Company
2	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
3	Reliance Retail Limited	Fellow Subsidiary
4	Reliance Corporate IT Park Limited	Fellow Subsidiary
5	Reliance Projects & Property Management Services Limited (Previously known as Reliance Digital Platform and Project Services Limited)	Fellow Subsidiary
6	Reliance 4IR Realty Development Limited	Fellow Subsidiary
7	Viacom18 Media Private Limited	Fellow Subsidiary
8	IMG Reliance Limited	Holding Company's JV
9	Big Tree Entertainment Private Limited	Holding Company's Associate
10	Reliance Jio Infocomm Limited	Fellow Subsidiary
11	Shri Anshul Jain	Key Managerial Personnel
12	Shri Sandeep Gupta (upto 28th February, 2020)	Key Managerial Personnel

ii) Transactions during the year with related parties (₹ in Lakh)

Sr. No.	Nature of Transactions(Excluding Reimbursements)	Holding Company	Fellow Subsidiary	Holding's JV/ Associates	Key Managerial Personnel	Total
1	Redemption of Preference Shares	- -	**37 00.00** -	- -	- -	**37 00.00** -
2	Professional Fees	**0.68** *0.18*	**1 14.82** -	**2 81.36** *1 20.56*	- -	**3 96.86** *1 20.74*
3	Advertisment & Sales Promotion Expenses	- -	**93.43** *1 44.05*	- -	- -	**93.43** *1 44.05*
4	Sponsorship Income	- -	**15 50.00** *5 50.00*	- -	- -	**15 50.00** *5 50.00*
5	General Expenses	- -	**1.85** *27 87.59*	- -	- -	**1.85** *27 87.59*
6	Payment to Key Managerial Personnel	- -	- -	- -	**63.09** *55.21*	**63.09** *55.21*

Notes to the Financial Statements for the year ended 31st March, 2020

iii) Balances as at 31st March,2020

Sr. No.	Nature of Transactions(Excluding Reimbursements)	Holding Company	Fellow Subsidiary	Holding's JV/ Associates	Key Managerial Personnel	Total
1	Trade and Other Payables	- -	*2.04* -	- -	- -	**2.04** -
2	Trade Receivables	- -	**5 57.55** -	**2.24** -	- -	**5 59.79** -
3	Other Current Liabilities	- -	**6 75.00** -	- -	- -	**6 75.00** -
4	Equity Share Capital	**2 65.00** *2 65.00*	- -	- -	- -	**2 65.00** *2 65.00*
5	Preference Share Capital	**2 74 99.60** *3 11 99.60*	- -	- -	- -	**2 74 99.60** *3 11 99.60*

Note: Figures in italic represents Previous Year's amounts.

iv) Disclosure in Respect of Major Related Party Transactions during the year : (₹ in Lakh)

	Particulars	Relationship	2019-20	2018-19
1	**Redemption of Preference Shares**			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	**37 00.00**	-
2	**Professional Fees**			
	Big Tree Entertainment Private Limited	Holding Company's Associate	**96.02**	1 20.56
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	**12.50**	-
	Reliance 4IR Realty Development Limited	Fellow Subsidiary	**37.50**	
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**60.72**	-
	Reliance Projects & Property Management Services Limited (Previously known as Reliance Digital Platform and Project Services Limited)	Fellow Subsidiary	**4.10**	-
	IMG Reliance Limited	Holding Company's JV	**1 85.34**	-
	Reliance Industries Limited (RIL)	Holding Company	**0.68**	0.18
3	**Advertisement & Sales Promotion Expenses**			
	Reliance Retail Limited	Fellow Subsidiary	**93.43**	1 44.05
4	**Sponsorship Income**			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**6 00.00**	5 50.00
	Viacom18 Media Private Limited	Fellow Subsidiary	**9 50.00**	
5	**General Expenses**			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**1.85**	7.56
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**-**	27 80.02
6	**Payment to Key Managerial Personnel**			
	Shri Anshul Jain	Key Managerial Personnel	**32.60**	31.00
	Shri Sandeep Gupta	Key Managerial Personnel	**30.49**	24.21

Notes to the Financial Statements for the year ended 31st March, 2020

21 CONTINGENT LIABILITIES AND COMMITMENTS (₹ in Lakh)

Contingent Liabilities	**2019-20**	**2018-19**
1) Claim against the Company /disputed liability not acknowledged as debt	**4 55.40**	91 58.52

2) The Income Tax Assessments of the Company have been completed up to Assessment Year 2017-18. There is no outstanding demand as on date.

22 CAPITAL MANAGEMENT

The Company adheres to a Disciplined Capital Management framework, the pillars of which are as follows :

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Proactively manage exposure in forex and interest to mitigate risk to earnings.

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

23 FINANCIAL INSTRUMENTS

A. Fair Valuation Measurement Hierarchy (₹ in Lakh)

Particulars	**As at 31st March,2020**		As at 31st March, 2019	
	Carrying amount	**Level of Input used in**	Carrying amount	Level of Input used in
		Level 1		Level 1
Financial Assets				
At Amortised Cost				
Trade Receiveables	**26 17.66**	**-**	52 47.25	-
Cash and Bank Balances	**3 71.03**	-	9 00.33	-
At FVTPL				
Investments	**238 03.79**	**238 03.79**	296 06.82	296 06.82
Financial Liabilities				
At Amortised Cost				
Trade Payables	**5 55.43**	**-**	15 09.03	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Valuation Methodolgy

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

a) The fair value of investments in Mutual Funds is measured at NAV.

b) The fair value of remaining financial instruments is determined using discounted cash flow analysis.

c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk management

The Company's activities expose it to Foreign currency risk, Interest rate risk, credit risk and liquidity risk.

Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Notes to the Financial Statements for the year ended 31st March, 2020

Foreign Currency Exposure (₹ in Lakh)

Particulars	**As at 31st March, 2020 USD**	As at 31st March, 2019 USD
Trade and Other Payables	-	7.87
Trade and Other Receiveables	0.20	-
Exposure	0.20	7.87

Sensitivity analysis of 1% change in exchange rate at the end of reporting period (₹ in Lakh)

Foreign Currency Sensitivity

Particulars	**As at 31st March, 2020 USD**	As at 31st March, 2019 USD
1% Depreciation in INR		
Impact on P&L	(0.00)	(0.08)
1% Appreciation in INR		
Impact on P&L	0.00	0.08

Liquidity Risk Liquidity risk is the risk that arises from the company's inability to meet its cash flow commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

Company effectively manages its cash and cash equivalents through a diversified investment portfolio which has an appropriate mix of steady accrual and tax efficient with lower reinvestment risk.

Credit Risk Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from its investment activities, derivative instruments and other financial assets.

24 Principal business of the company is to own and operate the franchisee of Indian Premiere League (IPL) and tournament is organized by The Board of Control for Cricket in India (BCCI) in India.

The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), monitors the operating results of the entity's business as a whole for the purpose of making decisions about resource allocation and performance assessment.

Accordingly the Company has single reportable segment under IND-AS-108 "Operating Segments".

25 DETAILS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED DURING THE YEAR COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

i) Loans given and Investment made are given under respective heads.
ii) No corporate Guarantees given by the Company in respect of any loans as at 31st March, 2020

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

27 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors at its meeting held on 17th April, 2020

As per our Report of even date
For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Saurabh Pamecha
Partner
(Membership No. 126551)

Mumbai
Date: 17th April, 2020

For and on behalf of the board

Ashwin Khasgiwala
Sudhakar Saraswatula
S. Rajagopal
Dilip Doshi
Harsh Jain
Geeta Fulwadaya
Directors

Devang Bhimjyani Manager

Sushil Kumar Jain Chief Financial Officer
Anshul Jain Company Secretary