

**Indiawin Sports Private Limited**  
**Financial Statements**  
**2016-17**

## Independent Auditor's Report

---

### To the members of Indiawin Sports Private Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Indiawin Sports Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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) prescribed under section 133 of the Act.

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

## Independent Auditor's Report (Contd.)

---

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, 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 Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 24 to the 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.
    - iv. The Company did not hold any Specified Bank Notes as on 8th November, 2016 and Company had not dealt with such notes during the period from 8th November, 2016 to 30th December, 2016 and hence, the requirement of disclosure in financial statements is not applicable to the Company.

For **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration no. 107783W)

**Ashutosh Jethlia**  
**Partner**  
Membership No.: 136007

Place: Mumbai  
Date: April 18 , 2017

## Independent Auditor's Report (Contd.)

---

### **“Annexure A” to the Independent Auditors’ Report on the Financial Statements of Indiwain 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) The 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. Company has not made any investments or given any loan or any guarantee or security in connection with the loan to any person or body corporate covered under section 186 of the Act. Consequently, the requirement of clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- 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, sales tax, 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, 2017 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, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.
- viii) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence the 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 has 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) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- 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.

## Independent Auditor's Report (Contd.)

---

- 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 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 **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration no. 107783W)

**Ashutosh Jethlia**  
**Partner**  
Membership No.: 136007

Place: Mumbai  
Date: April 18 , 2017

## Independent Auditor's Report (Contd.)

---

### ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF INDIWIN 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 31<sup>st</sup> March, 2017 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 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

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

## Independent Auditor's Report (Contd.)

---

of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 the ICAI.

For **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration no. 107783W)

**Ashutosh Jethlia**  
**Partner**  
Membership No.: 136007

Place: Mumbai  
Date: April 18 , 2017

## Balance Sheet as at 31st March, 2017

	Notes	As at 31st March, 2017	As at 31st March, 2016	(₹ in million) As at 1st April, 2015
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1	0.25	0.28	0.31
Other Non-Current Assets	2	228.18	170.22	112.30
<b>Total Non-Current Assets</b>		<b>228.43</b>	<b>170.50</b>	<b>112.61</b>
<b>Current Assets</b>				
Financial Assets				
Investments	3	775.57	135.11	371.51
Trade Receivables	4	658.18	655.72	478.32
Cash and Cash Equivalents	5	169.69	24.91	46.73
Other Current Assets	6	727.93	713.06	634.71
<b>Total Current Assets</b>		<b>2,331.37</b>	<b>1,528.80</b>	<b>1,531.27</b>
<b>Total Assets</b>		<b>2,559.80</b>	<b>1,699.30</b>	<b>1,643.88</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	7	26.50	26.50	26.50
Other Equity	8	2,042.84	1,189.50	163.68
<b>Total Equity</b>		<b>2,069.34</b>	<b>1,216.00</b>	<b>190.18</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	9	-	-	1,035.60
Provisions	10	0.91	0.71	1.70
<b>Total Non-Current Liabilities</b>		<b>0.91</b>	<b>0.71</b>	<b>1,037.30</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade Payables	11	4.64	55.81	5.40
Other Current Liabilities	12	484.24	426.26	410.18
Provisions	13	0.67	0.52	0.82
<b>Total Current Liabilities</b>		<b>489.55</b>	<b>482.59</b>	<b>416.40</b>
<b>Total Liabilities</b>		<b>490.46</b>	<b>483.30</b>	<b>1,453.70</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,559.80</b>	<b>1,699.30</b>	<b>1,643.88</b>

Significant Accounting Policies

See accompanying Notes to Financial Statements 1 to 29

As per our Report of even date

For **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration No. 107783W)

**Ashutosh Jethlia**  
Partner  
Membership No. 136007

Place : Mumbai  
Dated : April 18, 2017

For and on behalf of the Board

**Ashwin Khasgiwala**  
Director

**S. Rajagopal**  
Director

**Sudhakar Saraswatula**  
Director

**Dilip Doshi**  
Director

**Harsh Jain**  
Director

**Anshul Jain**  
Company Secretary



## Statement of Profit and Loss for the Year ended 31st March, 2017

	Notes	2016-17	(₹ in million) 2015-16
<b>INCOME</b>			
Revenue from Operations			
Income from Services	14	1,800.55	1,927.30
Other Income	15	23.52	79.03
<b>Total Income</b>		<b>1,824.07</b>	<b>2,006.33</b>
<b>EXPENSES</b>			
Employee Benefits Expense	16	12.19	15.18
Finance Costs	17	31.59	-
Depreciation		0.03	0.03
Other Expenses	18	1,805.92	2,002.26
<b>Total Expenses</b>		<b>1,849.73</b>	<b>2,017.47</b>
<b>Profit / (Loss) Before Tax</b>		<b>(25.66)</b>	<b>(11.14)</b>
<b>Tax Expense</b>			
Current tax	19	0.05	-
<b>Profit / (Loss) for the Year</b>		<b>(25.71)</b>	<b>(11.14)</b>
<b>Other Comprehensive Income/ (Loss)</b>			
Items that will not be reclassified to P&L Account	16.1	(0.01)	1.36
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(25.72)</b>	<b>(9.78)</b>
<b>Earnings / (Loss) per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	20	(9.70)	(4.20)
Diluted (in ₹)		(9.70)	(4.20)
Significant Accounting Policies			
See accompanying Notes to Financial Statements	1 to 29		

As per our Report of even date  
For **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration No. 107783W)  
**Ashutosh Jethlia**  
Partner  
Membership No. 136007  
Place : Mumbai  
Dated : April 18, 2017

For and on behalf of the Board

**Ashwin Khasgiwala**  
Director

**Sudhakar Saraswatula**  
Director

**Harsh Jain**  
Director

**S. Rajagopal**  
Director

**Dilip Doshi**  
Director

**Anshul Jain**  
Company Secretary

## Statement of Changes in Equity for the Year ended 31st March, 2017

### A. Equity Share Capital

(₹ in million)

	<b>Total</b>
<b>As on 31st March, 2016</b>	
Balance at the beginning of the reporting period i.e 1st April 2015	26.50
Changes in equity share capital during the year 2015-16	-
Balance at the end of the reporting period i.e. 31st March,2016	<u><b>26.50</b></u>
<b>As on 31st March, 2017</b>	
Balance at the beginning of the reporting period i.e 1st April 2016	26.50
Changes in equity share capital during the year 2016-17	-
Balance at the end of the reporting period i.e. 31st March,2017	<u><b>26.50</b></u>

### B. Other Equity

	Share Application money pending allotment	Equity Component of Convertible Instrument	Reserves and Surplus and Retained Earnings	Other Comprehensive Income	Total
<b>As on 31st March, 2016</b>					
Balance at the beginning of the reporting period i.e 1st April 2015	-	1,205.30	(1,041.62)	-	<b>163.68</b>
Repayment of Zero Coupons Optionally Convertible Loans	-	(1,205.30)	-	-	<b>(1,205.30)</b>
Zero Coupon Optionally Fully Convertible Debenture issued	-	2,240.90	-	-	<b>2,240.90</b>
Total Comprehensive Income/ (Loss) for the year	-	-	(11.14)	1.36	<b>(9.78)</b>
Balance at the end of the reporting period i.e. 31st March,2016	<u>-</u>	<u>2,240.90</u>	<u>(1,052.76)</u>	<u>1.36</u>	<u><b>1,189.50</b></u>
<b>As on 31st March, 2017</b>					
Balance at beginning of reporting period i.e. 1st April, 2016	-	2,240.90	(1,052.76)	1.36	<b>1,189.50</b>
For issue of Optionally Convertible Preference Shares	3,119.96	-	-	-	<b>3,119.96</b>
Redemption of Zero Coupon Optionally Fully Convertible Debenture	-	(2,240.90)	-	-	<b>(2,240.90)</b>
Total Comprehensive Income/ (Loss) for the year	-	-	(25.71)	(0.01)	<b>(25.72)</b>
Balance at the end of the reporting period i.e. 31st March,2017	<u><b>3,119.96</b></u>	<u>-</u>	<u><b>(1,078.47)</b></u>	<u><b>1.35</b></u>	<u><b>2,042.84</b></u>

As per our Report of even date  
For **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration No. 107783W)

**Ashutosh Jethlia**  
Partner  
Membership No. 136007  
Place : Mumbai  
Dated : April 18, 2017

For and on behalf of the Board

**Ashwin Khasgiwala**  
Director

**S. Rajagopal**  
Director

**Sudhakar Saraswatula**  
Director

**Dilip Doshi**  
Director

**Harsh Jain**  
Director

**Anshul Jain**  
Company Secretary

## Cash Flow Statement for the Year ended 31st March, 2017

	2016-17	2015-16
(₹ in million)		
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before Tax as per Statement of Profit and Loss	(25.66)	(11.14)
Adjusted for:		
Depreciation	0.03	0.03
Effect of Exchange Rate Change	1.37	-
Net Gain on Investments	(1.53)	(29.58)
Provision for Doubtful Debts	19.27	-
Finance Costs	31.59	-
	<u>50.73</u>	<u>(29.55)</u>
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>25.07</b>	<b>(40.69)</b>
Adjusted for:		
Trade and Other Receivables	(37.97)	(255.75)
Trade and Other Payables	7.15	66.56
	<u>(30.82)</u>	<u>(189.19)</u>
<b>Cash Used in Operations</b>	<b>(5.75)</b>	<b>(229.88)</b>
Taxes paid	(58.01)	(57.92)
<b>Net Cash (Used in) Operating Activities</b>	<b>(63.76)</b>	<b>(287.80)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Other Investments	(905.00)	(1,785.00)
Proceeds from sale of other investment	266.07	2,050.98
<b>Net Cash (Used in)/ Generated from Investing Activities</b>	<b>(638.93)</b>	<b>265.98</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Application Money pending allotment	3,119.96	-
Proceeds from Borrowings	782.50	-
Repayment of Borrowings	(3,023.40)	-
Interest paid	(31.59)	-
<b>Net Cash Generated from Financing Activities</b>	<b>847.47</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>144.78</b>	<b>(21.82)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>24.91</b>	<b>46.73</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>169.69</b>	<b>24.91</b>

(Refer Note No. 5)

As per our Report of even date  
For **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration No. 107783W)  
**Ashutosh Jethlia**  
Partner  
Membership No. 136007  
Place : Mumbai  
Dated : April 18, 2017

For and on behalf of the Board

**Ashwin Khasgiwala**  
Director

**Sudhakar Saraswatula**  
Director

**Harsh Jain**  
Director

**S. Rajagopal**  
Director

**Dilip Doshi**  
Director

**Anshul Jain**  
Company Secretary

## Notes to the Financial Statements for the Year ended 31st March, 2017

### A. Corporate Information

Indiawin Sports Private Limited (“the Company”) is a Public Limited Company incorporated in India with its registered office and principal place of business at 3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002. 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. Accounting Policies

#### B.1 Basis Of Preparation And Presentation

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

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as “Previous GAAP”.

These financial statements are the Company’s first Ind AS standalone financial statements. Companies Financial Statements are presented in Indian Rupees (₹) which is also its functional currency.

#### B.2 Summary Of Significant Accounting Policies

##### (a) Property, plant and equipment:

Property, plant and equipment is 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 variations attributable to the assets.

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on 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 a 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.

##### (b) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the statement of profit or loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

##### (c) 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 in the period in which they are incurred.

## Notes to the Financial Statements for the Year ended 31st March, 2017

### (d) 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 may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

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.

### (e) 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.

### (f) Employee Benefits

#### 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

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### Defined Benefit Plans

The company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of defined benefit plans 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 of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

### (g) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

## Notes to the Financial Statements for the Year ended 31st March, 2017

### Current tax

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

### Deferred tax

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

Deferred tax liabilities 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.

### (h) Foreign currencies Transactions and translations

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 recorded at the functional currency spot 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.

### (i) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of services, adjusted for discounts (net) and service tax .

### Interest income

Interest income from a financial asset is recognised using effective interest rate method.

### Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

### (j) Financial instruments

#### i) Financial Assets

##### A. Initial recognition and measurement:

All financial assets and liabilities are 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.

##### 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

## Notes to the Financial Statements for the Year ended 31st March, 2017

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.

### C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and 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 company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further 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 loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or 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 Assets**

The company derecognises 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 financial liability) is derecognised from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### C. Critical Accounting Judgements 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

## Notes to the Financial Statements for the Year ended 31st March, 2017

about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### i) Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

### ii) 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.

### iii) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

### iv) 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, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset 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 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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### v) Impairment of 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.

## D. First Time Adoption of Ind AS:

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Retained Earning as at 1st April 2015. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

### a) Exemptions from retrospective application:

#### (i) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date as deemed cost.



## Notes to the Financial Statements for the Year ended 31st March, 2017

(₹ in million)

Description	Gross Block			Depreciation			Net Block		
	As at 1st April, 2015	Additions	As at 1st April, 2016	Additions	As at 1st April, 2016	For the year	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Tangible Assets :</b>									
<b>Own Assets :</b>									
Office Equipment	1.14	-	1.14	-	0.88	0.02	<b>0.90</b>	0.26	0.28
Furniture & Fixtures	0.05	-	0.05	-	0.03	0.01	<b>0.04</b>	0.02	0.03
<b>Total</b>	<b>1.19</b>	-	<b>1.19</b>	-	<b>0.91</b>	<b>0.03</b>	<b>0.94</b>	<b>0.28</b>	<b>0.31</b>
Previous year	1.19	-	1.19	-	0.88	0.35	0.91	0.28	0.31

## Notes to the Financial Statements for the Year ended 31st March, 2017

				(₹ in million)		
2. Other Non-Current Assets	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015			
Advance Income Tax	228.18	170.22	112.30			
<b>Total</b>	<b>228.18</b>	<b>170.22</b>	<b>112.30</b>			
<b>2.1 Advance Income Tax</b>						
<b>At start of year</b>	<b>170.22</b>	112.30				
Charge for the year	(0.05)	-				
Others*	-	(3.95)				
Tax paid during the year	58.01	61.87				
<b>At end of year</b>	<b>228.18</b>	<b>170.22</b>	<b>112.30</b>			
* Refund Received						
				(₹ in million)		
3. Current Investments	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015			
<i>Financial assets carried at fair value through profit and loss</i>	Units	Units	Units			
<b>Investment in Mutual Funds-Unquoted</b>						
HDFC Liquid Fund Regular Plan-Growth	2,42,393	45,271	1,34,72,044	775.57	135.11	371.51
<b>Total</b>	<b>775.57</b>	<b>135.11</b>	<b>371.51</b>			
Aggregate Amount of Unquoted Investments	775.57	135.11	371.51			
				(₹ in million)		
4. Trade Receivables	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015			
(Unsecured)						
Considered Good	658.18	655.72	478.32			
Doubtful	31.07	11.80	11.80			
	<b>689.25</b>	<b>667.52</b>	<b>490.12</b>			
Less:- Provision for Doubtful Debts	31.07	11.80	11.80			
<b>Total</b>	<b>658.18</b>	<b>655.72</b>	<b>478.32</b>			
				(₹ in million)		
5. Cash and Cash Equivalents	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015			
<b>Bank Balances :</b>						
In Current Accounts	169.69	24.91	46.73			
<b>Cash and cash equivalents as per balance sheet</b>	<b>169.69</b>	<b>24.91</b>	<b>46.73</b>			
<b>Cash and cash equivalents as per cash flow statement</b>	<b>169.69</b>	<b>24.91</b>	<b>46.73</b>			

5.1 Please refer to note no. 27 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

## Notes to the Financial Statements for the Year ended 31st March, 2017

6. Other Current Assets (Unsecured and Considered Good)	(₹ in million)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balance with Service tax authorities	467.14	471.13	434.64
Others #	260.79	241.93	200.07
<b>Total</b>	<b>727.93</b>	<b>713.06</b>	<b>634.71</b>

# Includes advances to vendors and Prepaid expense.

7. Share Capital	(₹ in million)					
	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
<b>Authorised Share Capital:</b>						
Equity shares of ₹ 10 each	10,000,000	100.00	7,000,000	70.00	7,000,000	70.00
Preference shares of ₹ 10 each	440,000,000	4,400.00	3,000,000	30.00	3,000,000	30.00
		<b>4,500.00</b>		<b>100.00</b>		<b>100.00</b>
<b>Issued, Subscribed and Paid-up:</b>						
Equity shares of ₹ 10 each fully paid up	2,650,000	26.50	2,650,000	26.50	2,650,000	26.50
<b>Total</b>		<b>26.50</b>		<b>26.50</b>		<b>26.50</b>

### 7.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Industrial Investments And Holdings Limited	2,650,000	100.00	2,650,000	100.00	2,650,000	100.00

### 7.2 Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	No. of shares	No. of shares	No. of shares
Equity Shares at the beginning of the year	2,650,000	2,650,000	2,650,000
Add: Shares issued during the year	-	-	-
Equity Shares at the end of the year	<b>2,650,000</b>	2,650,000	2,650,000

7.3 All the above shares 2,650,000 (Previous Years 2,650,000) Equity Shares ₹ 10 each are held by Reliance Industrial Investments and Holdings Limited, the holding company along with its nominees.

### 7.4 Rights, Preferences and Restrictions attached to Equity Shares :

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

## Notes to the Financial Statements for the Year ended 31st March, 2017

8. Other Equity	(₹ in million)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Share Application money pending allotment*</b>	<b>3,119.96</b>	-	
<b>Zero Coupon Optionally Fully Convertible Debenture</b>			
As per Last Balance Sheet	<b>2,240.90</b>	-	
Issued during the year	-	2,240.90	
Redeemed during the year	<b>(2,240.90)</b>	-	
	-	2,240.90	-
<b>Zero Coupon Optionally Fully Convertible Loans</b>			
As per Last Balance Sheet	-	1,205.30	
Redemption of Loans during the year	-	(1,205.30)	
	-	-	1,205.30
<b>Retained Earnings</b>			
As per last Balance Sheet	<b>(1,052.76)</b>	(1,041.62)	
Add: Profit / ( Loss) for the Year	<b>(25.71)</b>	(11.14)	
	<b>(1,078.47)</b>	(1,052.76)	(1,041.62)
<b>Other Comprehensive Income</b>			
As per last Balance Sheet	1.36	-	
Add:-Movement in OCI (net) during the year	(0.01)	1.36	
	<b>1.35</b>	<b>1.36</b>	
<b>Total</b>	<b>2,042.84</b>	1,189.50	(163.68)

\* Share Application Money Pending Allotment represents amount received for issue of 31,19,96,000 9% Optionally Fully Convertible Preference Shares of Nominal Value Rs. 10 each.

9. Borrowings	(₹ in million)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured - At amortised cost</b>			
Loans from Related Parties	-	-	1,035.60
<b>Total</b>	-	-	1,035.60

10. Provisions - Non Current	(₹ in million)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits (Refer Note 16.1)	<b>0.91</b>	0.71	1.70
<b>Total</b>	<b>0.91</b>	0.71	1.70

11. Trade Payables	(₹ in million)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro and Small Enterprises	-	-	-
Other Payables	<b>4.64</b>	55.81	5.40
<b>Total</b>	<b>4.64</b>	55.81	5.40

## Notes to the Financial Statements for the Year ended 31st March, 2017

**11.1** The details of amounts outstanding to Micro and Small Enterprises based on available information with the company is as under :

Particulars	As at	As at	As at
	31st March, 2017	31st March, 2016	1st April, 2015
Principal amount due and remaining unpaid	-	-	-
Interest due on above and the unpaid Interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-
			(₹ in million)
<b>12. Other Current Liabilities</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2017</b>	<b>31st March, 2016</b>	<b>1st April, 2015</b>
Revenue received in Advance	451.53	418.91	406.79
Others #	32.71	7.35	3.39
<b>Total</b>	<b>484.24</b>	<b>426.26</b>	<b>410.18</b>

# Includes statutory dues.

Particulars	As at	As at	As at
	31st March, 2017	31st March, 2016	1st April, 2015
Provision for Employee Benefits (Refer Note 16.1)*	0.67	0.52	0.82
<b>Total</b>	<b>0.67</b>	<b>0.52</b>	<b>0.82</b>

\* The provision for employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

Particulars	(₹ in million)	
	2016-17	2015-16
<b>14. Income from Services</b>		
Income from Services	1,990.39	2,080.95
Less: Service tax recovered	189.84	153.65
<b>Total</b>	<b>1,800.55</b>	<b>1,927.30</b>

Particulars	(₹ in million)	
	2016-17	2015-16
<b>14.1 Broad heads of Income from Services</b>		
Share in Net Revenue of BCCI-IPL Central Rights	737.74	669.78
Income from Sponsorship	534.11	564.26
Income from Event Management	298.66	386.26
Prize Money Received	1.30	153.50
Others	228.74	153.50
<b>Total</b>	<b>1,800.55</b>	<b>1,927.30</b>

## Notes to the Financial Statements for the Year ended 31st March, 2017

	(₹ in million)	
	2016-17	2015-16
<b>15. Other Income</b>		
Interest Income from Others	-	0.34
Gain on Investments	1.53	29.58
Insurance Claims Received	3.87	30.76
Other non-operating income	18.12	18.35
<b>Total</b>	<b>23.52</b>	<b>79.03</b>

	(₹ in million)	
	2016-17	2015-16
<b>16. Employee Benefits Expense</b>		
Salaries and Wages	11.31	14.23
Contribution to Provident fund, other funds and Gratuity	0.61	0.70
Staff welfare expenses	0.27	0.25
<b>Total</b>	<b>12.19</b>	<b>15.18</b>

**16.1** As per Ind- AS 19 “Employee Benefits”, the disclosures as defined in the Accounting Standard are given below:

**Defined contribution plans** (₹ in million)

Contribution to defined contribution plan, recognised as an expense for the year are as under:

	2016-17	2015-16
Employer’s contribution to provident fund	0.36	0.38
Employer’s contribution to pension scheme	0.03	0.04

**Defined Benefit Plan**

(₹ in million)

**Gratuity (Unfunded)**

	2016-17	2015-16
<b>I. Reconciliation of opening and closing balances of Defined Benefit Obligation</b>		
Defined Benefit obligation at beginning of the year	0.73	1.76
Current Service Cost	0.13	0.19
Interest Cost	0.06	0.14
Actuarial (gain)/ loss	0.01	(1.36)
Benefits paid	-	-
Defined Benefit obligation at year end	0.93	0.73

**Gratuity (Unfunded)**

	2016-17	2015-16
<b>II. Reconciliation of fair value of assets and obligations</b>		
Fair value of Plan assets	-	-
Present value of Obligation	0.93	0.73
Amount recognised in Balance Sheet	0.93	0.73

## Notes to the Financial Statements for the Year ended 31st March, 2017

	Gratuity (Unfunded)	
	2016-17	2015-16
<b>III. Expenses recognised during the year</b>		
Current Service Cost	0.13	0.19
Interest Cost	0.06	0.14
<b>Net Cost</b>	<b>0.19</b>	<b>0.33</b>
<b>In Other Comprehensive Income</b>		
Actuarial (gain)/loss	0.01	(1.36)
<b>Net (Income)/Expense For the period</b>	0.01	(1.36)
<b>Recognised in OCI</b>		

### IV. Actuarial assumptions

	Gratuity (Unfunded)	
	2016-17	2015-16
Mortality Table (IALM)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	7.46%	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 rate, 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:

Particulars	(₹ in million)			
	As at 31st March, 2017		As at 31st March, 2016	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	0.06	(0.06)	0.05	(0.05)
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.06)	0.06	(0.05)	0.05
Change in rate of employee turnover (delta effect of +/- 0.5%)	(0.01)	0.01	(0.01)	0.01

These plans typically expose the Company 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, 2017

		(₹ in million)	
<b>17. Finance Costs</b>		<b>2016-17</b>	2015-16
Interest Expense		<u>31.59</u>	-
<b>Total</b>		<u><u>31.59</u></u>	<u>-</u>
		₹ Millions	
<b>18. Other Expenses</b>		<b>2016-17</b>	2015-16
<b>Operational Expense</b>			
Event Mangement Expenses	170.46	323.50	
Advertisement & Promotional Expenses	130.08	135.38	
Franchise Fees	449.84	447.60	
Prize Money	7.69	160.86	
Players & Support Staff fees	784.18	705.42	
Stadium Costs	41.73	47.04	
Travelling Expenses	82.45	77.26	
Professional Fees	67.03	88.11	
Insurance	12.52	12.03	
		<u>1,745.98</u>	1,997.20
<b>Establishment Expense</b>			
Rates & Taxes	29.00	1.32	
General Expenses	9.05	4.86	
Payment to Auditors	0.35	0.29	
Exchange Differences (Net)	2.27	(1.41)	
Provision for Doubtful Debts	19.27	-	
		<u>59.94</u>	5.06
<b>Total</b>		<u><u>1,805.92</u></u>	<u><u>2,002.26</u></u>
		(₹ in million)	
<b>18.1 Payment to Auditors as:</b>		<b>2016-17</b>	2015-16
(a) Auditor			
Statutory Audit Fees		0.25	0.22
Tax Audit Fees		0.07	0.07
(b) Certification and Consultation Fees		0.03	-
		<u>0.35</u>	<u>0.29</u>



## Notes to the Financial Statements for the Year ended 31st March, 2017

19 Taxation	2016-17	2015-16
<b>Income tax recognised in Statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	<b>0.05</b>	-
<b>Total income tax expenses recognised in the current year</b>	<b>0.05</b>	-
The income tax expenses for the year can be reconciled to the accounting profit as follows: (₹ in million)		
	<b>2016-17</b>	2015-16
Profit before tax from continuing operations	<b>(25.66)</b>	(11.14)
Applicable Tax Rate	<b>30.90%</b>	30.90%
Computed Tax Expense	<b>(7.93)</b>	-
<b>Tax Effect of:-</b>		
Income not considered for tax purposes	<b>(0.14)</b>	-
Expenses disallowed	<b>14.98</b>	-
Brought forward losses utilised	<b>(6.86)</b>	-
<b>Tax expenses recognised in Statement of profit and loss</b>	<b>0.05</b>	-
<b>20 Earnings per share (EPS)</b>	<b>2016-17</b>	2015-16
(i) Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	<b>(25.71)</b>	(11.14)
(ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS	<b>2,650,000</b>	2,650,000
(iii) Total Weighted Average Potential Equity Shares	-	4,285,874
(iv) Weighted Average number of equity shares used as denominator for calculating Diluted EPS*	<b>2,650,000</b>	6,935,874
(v) Basic earnings/ (loss) per share (₹)	<b>(9.70)</b>	(4.20)
(vi) Diluted earnings/(loss) per share (₹)	<b>(9.70)</b>	(4.20)
(vii) Face Value per equity share (₹)	<b>10.00</b>	10.00
*Diluted earnings per share is same as basic earnings per share, since the potential equity share are anti dilutive.		
	(₹ in million)	
<b>21 Deferred Tax Asset (Net)</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2017</b>	<b>31st March, 2016</b>
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	<b>0.07</b>	0.08
<b>Deferred Tax Assets</b>		
Unabsorbed depreciation, disallowances and business loss carried forward under Income Tax Act, 1961	<b>354.90</b>	350.84

**21.1** Deferred tax assets being higher than deferred tax liabilities, the Company recognizes deferred tax assets only to the extent of deferred tax liabilities on a conservative basis and any excess of deferred tax asset has not been given effect to in the balance sheet.

## Notes to the Financial Statements for the Year ended 31st March, 2017

### 22 Related Party Disclosures

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

(i) **List of related parties with whom transactions have taken place and relationships:**

Sr No	Name of the related party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Industrial Investments and Holdings Limited	Holding Company
3	Reliance Retail Limited	} Fellow Subsidiary
4	Reliance Corporate IT Park Limited	
5	Big Tree Entertainment Private Limited	Parent's Associate
6	Brooks Brothers India Private Limited	Parent's JV

(ii) **Transactions during the year with related parties:** (₹ in million)

Sr No	Nature of Transactions (excluding reimbursements)	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Parent's JV/ Associates	Total
1	Application money pending allotment for Optionally Convertible Preference Shares	-	<b>3,119.96</b>	-	-	<b>3,119.96</b>
2	Net Loans and advances taken/ (repaid through conversion)	-	-	-	-	-
		-	<i>(2,240.90)</i>	-	-	<i>(2,240.90)</i>
3	Issue / (Redemption) of Debentures	-	<b>(2,240.90)</b>	-	-	<b>(2,240.90)</b>
		-	<i>2,240.90</i>	-	-	<i>2,240.90</i>
4	Revenue from Operations	<b>329.45</b>	-	-	-	<b>329.45</b>
5	Professional Fees	-	-	-	<b>12.91</b>	<b>12.91</b>
		-	-	<i>54.96</i>	<i>11.99</i>	<i>66.95</i>
6	Advertisement & Sales Promotion Expenses	-	-	<b>3.46</b>	<b>1.18</b>	<b>4.64</b>
		-	-	<i>3.57</i>	-	<i>3.57</i>
7	Prize Money	-	-	<b>4.96</b>	-	<b>4.96</b>
		-	-	<i>2.26</i>	-	<i>2.26</i>
8	Finance Cost	-	<b>31.59</b>	-	-	<b>31.59</b>
		-	-	-	-	-
<b>Balance as at 31st March, 2017</b>						
9	Share application money pending allotment	-	<b>3,119.96</b>	-	-	<b>3,119.96</b>
		-	-	-	-	-
10	Other Equity - Convertible Instruments	-	-	-	-	-
		-	<i>2,240.90</i>	-	-	<i>2,240.90</i>
11	Trade and Other Payables	-	-	-	-	-
		-	-	<i>50.16</i>	-	<i>50.16</i>

Figures in *italics* represents previous year's amount.

## Notes to the Financial Statements for the Year ended 31st March, 2017

Disclosure in respect of Major Related Party Transactions during the year :			(₹ in million)	
Particulars	Relationship	2016-17	2015-16	
<b>1 Application money pending allotment for Optionally Convertible Preference Shares</b>				
Reliance Industrial Investments and Holdings Limited	Holding Company	<b>3,119.96</b>		-
<b>2 Net Loans and advances taken/ (repaid through conversion)</b>				
Reliance Industrial Investments and Holdings Limited	Holding Company	-		(2,240.90)
<b>3 Issue / (Redemption) of Debentures</b>				
Reliance Industrial Investments and Holdings Limited	Holding Company	<b>(2,240.90)</b>		2,240.90
<b>4 Revenue from Operations</b>				
Reliance Industries Limited	Ultimate Holding Company	<b>329.45</b>		-
<b>5 Professional Fees</b>				
Big Tree Entertainment Private Limited	Parent's Associate	<b>12.91</b>		11.99
Reliance Corporate IT Park Limited	Fellow Subsidiary	-		54.96
<b>6 Advertisement &amp; Sales Promotion Expenses</b>				
Reliance Retail Limited	Fellow Subsidiary	<b>3.46</b>		3.57
Brooks Brothers India Pvt Ltd	Parent's JV	<b>1.18</b>		-
<b>7 Prize Money</b>				
Reliance Retail Limited	Fellow Subsidiary	<b>4.96</b>		2.26
<b>8 Finance Cost</b>				
Reliance Industrial Investments and Holdings Limited	Holding Company	<b>31.59</b>		-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Review of Outstanding Balances are undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. This balances are unsecured and settlement occurs through banking channel.

		(₹ in million)	
23 Contingent Liabilities and Commitments		2016-17	2015-16
<b>Contingent Liabilities</b>			
(I)	Claim against the Company /disputed liability not acknowledged as debt	<b>45.54</b>	45.54
(II)	The Income Tax Assessments of the Company have been completed up to Assessment Year 2014-15. There is an outstanding demand of ₹ 15.11 million. 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 demand raised is likely to be either deleted or reduced and accordingly no provision is considered necessary.		

### 24 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compared to last year.

### 25 Financial Instruments

#### Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at NAV.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

## Notes to the Financial Statements for the Year ended 31st March, 2017

### Fair value measurement hierarchy:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		Level 1		Level 1		Level 1
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Trade Receivable	658.18	-	655.72	-	478.32	-
Cash and Cash Equivalents	169.69	-	24.91	-	46.73	-
<b>At FVTPL</b>						
Investments	775.57	775.57	135.11	135.11	371.51	371.51
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings	-	-	-	-	1,035.60	-
Trade Payables	4.64	-	55.81	-	5.4	-

The financial instruments are categorized into 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;

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.

	As at 31st March, 2017 USD	As at 31st March, 2016 USD	As at 1st April, 2015 USD
Foreign Currency Creditors	0.03	-	-
Foreign Currency Debtors	(0.49)	(0.69)	(0.35)
Net Exposure	(0.46)	(0.69)	(0.35)
Sensitivity analysis of 1% change in exchange rate at the end of reporting period			
	As at 31st March, 2017 USD	As at 31st March, 2016 USD	As at 1st April, 2015 USD
<b>Foreign Currency Exposure</b>			
<b>1% Depreciation in INR</b>			
Impact on P&L	0.00	0.01	0.00
<b>1% Appreciation in INR</b>			
Impact on P&L	(0.00)	(0.01)	(0.00)

## Notes to the Financial Statements for the Year ended 31st March, 2017

### Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans - Fixed Rate	-	-	1,035.6

Sensitivity analysis for 1% change in interest rate is given below :

Interest Rate Sensitivity	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Up Move	Down Move	Up Move	Down Move	Up Move	Down Move
Impact on P&L	-	-	-	-	(10.36)	10.36

### 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.

- 26 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. All other activities are connected with its principal business. Accordingly, the Company has single reportable segment under Ind - AS-108 "Operating Segment". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment

- 27 **Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as under:-**

The Company does not receive or, does not make any payment in Cash. Accordingly Cash balance as on 8th Nov' 2016 and as on 30th Dec' 2016 was NIL.

- 28 **Approval of Financial Statements**

The Financial Statements were approved for issue by the Board of Directors on April 18, 2017.

- 29 **FIRST TIME IND AS ADOPTION RECONCILIATIONS**

Effect of Ind AS adoption on the Balance sheet as at March 31, 2016 and April 1, 2015 (₹ in million)

	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property, Plant and Equipment	0.28	-	0.28	0.31	-	0.31
Other Non-current assets	170.22	-	170.22	112.30	-	112.30
<b>Total Non Current Assets</b>	<b>170.50</b>		<b>170.50</b>	<b>112.61</b>		<b>112.61</b>

## Notes to the Financial Statements for the Year ended 31st March, 2017

	(₹ in million)					
	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>Current assets</b>						
<b>Financial Assets</b>						
Investments	135.00	0.11	135.11	363.72	7.79	371.51
Trade receivables	655.72	-	655.72	478.32	-	478.32
Cash and cash equivalents	24.91	-	24.91	46.73	-	46.73
<b>Other Current Assets</b>	713.06	-	713.06	634.71	-	634.71
<b>Total Current assets</b>	<b>1,528.69</b>	<b>0.11</b>	<b>1,528.80</b>	<b>1,523.48</b>	<b>7.79</b>	<b>1,531.27</b>
<b>Total Assets</b>	<b>1,699.19</b>	<b>0.11</b>	<b>1,699.30</b>	<b>1,636.09</b>	<b>7.79</b>	<b>1,643.88</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share capital	26.50	-	26.50	26.50	-	26.50
Other Equity	(1,051.51)	2,241.01	1,189.50	(1,049.41)	1,213.09	163.68
<b>Total Equity</b>	<b>(1,025.01)</b>	<b>2,241.01</b>	<b>1,216.00</b>	<b>(1,022.91)</b>	<b>1,213.09</b>	<b>190.18</b>
<b>Liabilities</b>						
Non-current liabilities						
Financial Liabilities						
Borrowings	2,240.90	(2,240.90)	-	2,240.90	(1,205.30)	1,035.60
Other Financial Liabilities	-	-	-	-	-	-
Provisions	0.71	-	0.71	1.70	-	1.70
<b>Total non-current liabilities</b>	<b>2,241.61</b>	<b>(2,240.90)</b>	<b>0.71</b>	<b>2,242.60</b>	<b>(1,205.30)</b>	<b>1,037.30</b>
Current liabilities						
Financial Liabilities						
Trade payables	55.81	-	55.81	5.40	-	5.40
Other Current liabilities	426.26	-	426.26	410.18	-	410.18
Provisions	0.52	-	0.52	0.82	-	0.82
<b>Total current liabilities</b>	<b>482.59</b>	<b>-</b>	<b>482.59</b>	<b>416.40</b>	<b>-</b>	<b>416.40</b>
<b>Total Liabilities</b>	<b>2,724.20</b>	<b>(2,240.90)</b>	<b>483.30</b>	<b>2,659.00</b>	<b>(1,205.30)</b>	<b>1,453.70</b>
<b>Total equity and liabilities</b>	<b>1,699.19</b>	<b>0.11</b>	<b>1,699.30</b>	<b>1,636.09</b>	<b>7.79</b>	<b>1,643.88</b>

## Notes to the Financial Statements for the Year ended 31st March, 2017

### 29.1 Reconciliation of Profit and Retained Earnings between IndAS and Previous GAAP (₹ in million)

Nature of Adjustments	Notes	Retained Earnings		
		Year ended 31st March, 2016	As at 31st March, 2016	As at 1st April, 2015
<b>Net Profit / Retained Earnings as per Previous Indian GAAP</b>		<b>(2.10)</b>	<b>(1,051.51)</b>	<b>(1,049.41)</b>
Fair Valuation for Financial Assets	<b>i</b>	(7.68)	0.11	7.79
Remeasurement of Defined Benefit Plan	<b>ii</b>	(1.36)	(1.36)	-
<b>Total</b>		<b>(9.04)</b>	<b>(1.25)</b>	<b>7.79</b>
<b>Net profit before OCI / Retained Earnings as per Ind AS</b>		<b>(11.14)</b>	<b>(1,052.76)</b>	<b>(1,041.62)</b>

**Notes :**

**i Fair valuation for Financial Assets:**

The Company has valued financial assets, at fair value. Impact of fair value changes as on the date of transition, is recognised in retained earning and changes thereafter are recognised in Statement of Profit and Loss.

**ii Remeasurement of Defined Benefit Plan**

Employee Benefits-Remeasurement of Defined Benefit Plans i.e Actuarial Gains or Losses:-Under Ind AS these are recognised in Other Comprehensive Income. Under Previous Indian GAAP it was recognised immediately in Statement of Profit and Loss.

## Notes to the Financial Statements for the Year ended 31st March, 2017

### 29.2 Effect of Ind AS adoption on the Statement of Profit and loss for the year ended 31st March,2016. (₹ in million)

	Year ended 31st March 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>Income</b>			
Income from Services	1,927.30	-	1,927.30
Other Income	86.71	(7.68)	79.03
<b>Total Income</b>	<b>2,014.01</b>	<b>(7.68)</b>	<b>2,006.33</b>
<b>Expenditure</b>			
Finance Costs	-	-	-
Employee Benefits expense	13.82	1.36	15.18
Depreciation	0.03	-	0.03
Other expenses	2,002.26	-	2,002.26
<b>Total Expenses</b>	<b>2,016.11</b>	<b>1.36</b>	<b>2,017.47</b>
Profit / (Loss) Before Tax	(2.10)	(9.04)	(11.14)
<b>Tax Expense</b>			
Current Tax	-	-	-
<b>Profit / (Loss) for the Year</b>	<b>(2.10)</b>	<b>(9.04)</b>	<b>(11.14)</b>

As per our Report of even date  
 For **Pathak H.D. & Associates**  
 Chartered Accountants  
 (Firm Registration No. 107783W)  
**Ashutosh Jethlia**  
 Partner  
 Membership No. 136007  
 Place : Mumbai  
 Dated : April 18, 2017

For and on behalf of the Board

<b>Ashwin Khasgiwala</b> Director	<b>Sudhakar Saraswatula</b> Director	<b>Harsh Jain</b> Director
<b>S. Rajagopal</b> Director	<b>Dilip Doshi</b> Director	<b>Anshul Jain</b> Company Secretary