

INDIAWIN SPORTS PRIVATE LIMITED

Indiawin Sports Private Limited

Independent Auditor's Report

To the Members of Indiwain Sports Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Indiwain Sports Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 we are 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.

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 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 disclosures in the financial statements. 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. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 standalone 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, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 and Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. 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 25 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For Pathak H.D. & Associates
Chartered Accountants
Registration No : 107783W

Saurabh Pamecha
Partner
Membership No. : 126551

Place : Mumbai
Date : 14th April, 2015

Balance Sheet as at 31st March, 2015

(₹ In Lakhs)

	Note	As at 31st March 2015		As at 31st March, 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	265.00		265.00	
Reserves and Surplus	2	(10,494.19)		(10,105.38)	
			(10,229.19)		(9,840.38)
Non-Current Liabilities					
Long-term borrowings	3	22,409.00		22,409.00	
Long-term provisions	4	24.55		20.98	
			22,433.55		22,429.98
Current Liabilities					
Trade payables	5	53.97		182.28	
Other Current liabilities	5	4,101.79		1,282.52	
Short-term provisions	6	0.73		0.36	
			4,156.50		1,465.16
TOTAL			16,360.86		14,054.76
ASSETS					
Non-current assets					
Fixed Assets					
Tangible assets	7		3.03		8.15
Current Assets					
Current investments	8	3,637.15		2,744.92	
Trade receivables	9	4,783.20		3,761.57	
Cash and Bank Balances	10	467.20		259.95	
Short-term loans and advances	11	7,470.21		7,280.17	
			16,357.83		14,046.61
TOTAL			16,360.86		14,054.76
Significant Accounting Policies					
Notes on Financial Statements	1-25				

As per our Report of even date

For and on behalf of the Board

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

Ashwin Khasgiwala
Directors
(DIN : 00006481)

S.Sudhakar
Directors
(DIN : 00001330)

Saurabh Pamecha
Partner
Membership No. : 126551

S. Rajagopal
Directors
(DIN : 03443308)

Dilip Doshi
Directors
(DIN : 01317373)

Place: Mumbai
Date: 14th April, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

		(₹ In Lakhs)	
	Note	For the year 2014-15	For the year 2013-14
Revenue			
Revenue from operations	12	16,775.38	22,087.01
Other Income	13	543.91	407.74
Total Revenue		17,319.29	22,494.75
Expenses			
Employee benefits expenses	14	176.49	210.25
Finance Cost		1.07	-
Depreciation		3.56	0.68
Other Expenditure	15	17,525.41	22,788.11
Total Expenses		17,706.53	22,999.04
Profit/(Loss) before tax		(387.24)	(504.29)
Tax expenses:			
Current Tax		-	-
Profit/(Loss) for the year		(387.24)	(504.29)
Significant Accounting Policies			
Notes on Financial Statements	1-25		

Earnings per equity share (In ₹) (Face value of ₹ 10)

i) Basic	(14.61)	(19.03)
ii) Diluted	(14.61)	(19.03)

As per our Report of even date

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

Saurabh Pamecha
Partner
Membership No. : 126551

Place: Mumbai
Date: 14th April, 2015

For and on behalf of the Board

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(DIN : 00001330)

Dilip Doshi
Directors
(DIN : 01317373)

Cash Flow Statement for the year 2014-15

(₹ In Lakhs)

	For the year 2014-15		For the year 2013-14	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax as per Profit and Loss account		(387.24)		(504.29)
Adjusted for:				
Provision for doubtful debts		-		140.84
Finance Cost		1.07		-
Depreciation		3.56		0.68
Profit on Sale of Investments (net)		(218.38)		(194.92)
		(213.75)		(53.40)
Operating Profit before Working Capital Changes		(600.99)		(557.69)
Adjusted for:				
Trade and Other Receivables		(740.54)		1,043.93
Trade and Other Payables		2,694.92		(2,304.94)
		1,954.38		(1,261.01)
Cash Generated from/(used in) Operations		1,353.39		(1,818.70)
Taxes Paid		(471.14)		(204.48)
Net Cash from/(used in) Operating Activities		882.25		(2,023.18)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments		(13,750.00)		(13,700.00)
Sale of Investments		13,076.14		11,800.00
Net Cash from/(used in) Investing Activities		(673.86)		(1,900.00)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings		300.00		3,500.00
Repayment of Long Term Borrowings		(300.00)		-
Interest paid		(1.07)		-
Net Cash from/(used in) Financing Activities		(1.07)		3,500.00
Net Increase/(Decrease) in Cash and Cash Equivalents		207.32		(423.18)
Opening Balance of Cash and Cash Equivalents		259.95		683.13
Closing Balance of Cash and Cash Equivalents		467.27		259.95
(Refer Note No. 10)				

As per our Report of even date

For and on behalf of the Board

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

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Directors
(DIN : 01317373)

Place: Mumbai
Date: 14th April, 2015

Significant Accounting Policies

1. Basis of preparation of financial statements :

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

2. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

3. Fixed Assets:

Fixed Assets are stated at cost net of cost less accumulated depreciation and impairment loss, if any.

4. Depreciation

Depreciation on fixed assets is provided on straight line method at the rates derived in the manner prescribed in schedule II to the Companies Act, 2013 over their useful life.

5. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

6. Foreign Currency Transactions:

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contract is recognized over the life of the contract.
- iii) Non monetary foreign currency item are carried at cost.
- iv) Any income or expense on account of exchange difference either on settlement or on transaction is recognized in the statement of profit and loss other than long term liabilities, in which case they are adjusted to the carrying cost of such assets.

7. Revenue recognition:

The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Significant items of Income & Expenditure which directly relates to particular tournament are recognized in the financial year in which such tournament is concluded. Fees paid for players transfer are charged to Statement of Profit & Loss. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

8. Employee Benefits:

i) 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. These benefits include performance incentive and compensated absences.

ii) Post employment benefits:

a) 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.

b) Defined Benefit Plans:

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. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of Profit and Loss.

9. Investment:

Current Investment are carried at lower of cost and quoted/fair value.

Notes on Financial Statements for the Year ended 31st March, 2015

10. Provision for Current and Deferred Tax:

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual or reasonable certainty that the asset will be realized in future.

11. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTE 1

(₹ In Lakhs)

SHARE CAPITAL	As at 31st March 2015	As at 31st March, 2014
Authorised:		
70,00,000 Equity Shares of ₹ 10 each (70,00,000)	700.00	700.00
30,00,000 Preference Shares of ₹ 10 each (30,00,000)	300.00	300.00
TOTAL	1,000.00	1,000.00
Issued, Subscribed and Paid-up:		
Fully Paid-up		
26,50,000 Equity Shares of ₹ 10 each fully paid-up (26,50,000)	265.00	265.00
TOTAL	265.00	265.00

1.1 All the above shares 26,50,000 (Previous Year 26,50,000) Equity Shares ₹10 each are held by Reliance Industrial Investments and Holdings Limited, the holding company along with its nominees.

1.2 The details of Shareholders holding more than 5% shares:

Name of Shareholders

	As at 31st March 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Reliance Industrial Investments and Holdings Limited	26 50 000	100%	26 50 000	100%

1.3 Reconciliation of Equity shares:

	As at 31st March 2015	As at 31st March, 2014
Equity Shares outstanding at the beginning of the year	26 50 000	26 50 000
Equity Shares Issued during the year	-	-
Equity Shares bought back during the year	-	-
Equity Shares outstanding at the end of the year	26 50 000	26 50 000

1.4 Refer Note No. 3.1 for option on unissued share capital.

Notes on Financial Statements for the Year ended 31st March, 2015

NOTE 2

(₹ In Lakhs)

RESERVES AND SURPLUS	As at 31st March 2015		As at 31st March, 2014	
Deficit in Profit and Loss Account				
As per last Balance Sheet	(10,105.38)		(9,601.09)	
Less: Adjustment relating to Fixed Assets (Refer Note No. 7.1)	(1.56)			
Add: Transferred from Profit and Loss Account	(387.24)	(10,494.19)	(504.29)	(10,105.38)
TOTAL		(10,494.19)		(10,105.38)

NOTE 3

(₹ In Lakhs)

LONG TERM BORROWINGS	As at 31st March 2015		As at 31st March, 2014	
Unsecured				
Loans and advances from related parties				
Zero Coupon Optionally Convertible Loans*	12,053.00		12,053.00	
Others**	10,356.00		10,356.00	
		22,409.00		22,409.00
TOTAL		22,409.00		22,409.00

3.1 * The loan taken from Holding Company, if not opted for conversion into equity shares at par, shall be repayable on or before 16.09.2019.

3.2 ** Represents loan taken from Holding Company, repayable in five years.

Indiawin Sports Private Limited

NOTE 4

(₹ In Lakhs)

LONG TERM PROVISIONS	As at 31st March 2015	As at 31st March, 2014
Provision for employee benefits	24.55	20.98
TOTAL	24.55	20.98

Notes on Financial Statements for the Year ended 31st March, 2015

NOTE 5

(₹ In Lakhs)

TRADE PAYABLES & OTHER CURRENT LIABILITIES	As at 31st March 2015		As at 31st March, 2014	
Trade payables:				
Micro and Small Enterprises*	-		-	
Others	53.97		182.28	
		53.97		182.28
Other Current Liabilities:				
Income received in advance	4,067.92		1,260.94	
Statutory Liabilities	33.87		21.58	
		4,101.79		1,282.52
TOTAL		4,155.76		1,464.80

* The company has not received information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the end together with interest paid/payable, if any, under the said Act have not been given.

NOTE 6

(₹ In Lakhs)

SHORT TERM PROVISIONS	As at 31st March 2015	As at 31st March, 2014
Provision for employee benefits	0.73	0.36
TOTAL	0.73	0.36

Notes on Financial Statements for the Year ended 31st March, 2015

NOTE 7
FIXED ASSETS
TANGIBLE ASSETS

(₹ In Lakhs)

Description	Gross Block			Depreciation			Net Block		
	As at 1st April, 2014	Additions	Deductions/ Adjustments	As at 31st March 2015	Upto 31st March, 2014	Adjusted in Opening Reserve (Refer Note No. 7.1)	For the period	Upto 31st March 2015	As at 31st March, 2014
Own Assets:									
Equipments	11.37	-	-	11.37	3.57	1.56	3.50	8.63	7.80
Furniture and Fixtures	0.55	-	-	0.55	0.20	-	0.06	0.26	0.35
Total	11.92	-	-	11.92	3.77	1.56	3.56	8.89	8.15
Previous year	11.92	-	-	11.92	3.08	-	0.69	3.77	8.15

7.1 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II for calculating depreciation on tangible fixed assets. Accordingly the unamortised carrying value is being depreciated over the revised/remaining useful lives. The written down value of fixed Assets whose lives have expired as at 1st April 2014 of Rs. 1.56 Lakh have been adjusted in Profit and Loss account.

Notes on Financial Statements for the Year ended 31st March, 2015

NOTE 8

(₹ In Lakhs)

CURRENT INVESTMENTS (Valued at Lower of cost and quoted / fair value)	As at 31st March 2015	As at 31st March, 2014
Non Trade Investments		
In Mutual Fund - Unquoted fully paid face value of ₹ 10 each		
1,34,72,044 HDFC Liquid Fund - Growth	3,637.15	2,744.92
(1,11,74,438)		
TOTAL	3,637.15	2,744.92
Aggregate Value of unquoted Investment	3,637.15	2,744.92

NOTE 9

(₹ In Lakhs)

TRADE RECEIVABLES (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)	As at 31st March 2015	As at 31st March, 2014
<u>Over six months</u>		
Considered Good	1,861.70	-
Considered Doubtful	118.00	140.84
	1,979.70	140.84
Less: Provision for doubtful debts	118.00	140.84
	1,861.70	-
Others	2,921.50	3,761.57
TOTAL	4,783.20	3,761.57

NOTE 10

(₹ In Lakhs)

CASH AND BANK BALANCES	As at 31st March 2015	As at 31st March, 2014
Cash and cash equivalents		
Bank Balances ;		
In current accounts	467.27	259.95
TOTAL	467.27	259.95

NOTE 11

(₹ In Lakhs)

SHORT-TERM LOANS AND ADVANCES (Unsecured and Considered Good)	As at 31st March 2015	As at 31st March, 2014
Advance Income Tax (net of Provision)	1,123.06	1,594.19
Balance with Excise, Custom and Service Tax Authorities	4,645.14	4,122.45
Prepaid Expenses	1,355.05	1,366.66
Others *	346.96	196.87
TOTAL	7,470.21	7,280.17

* Includes advance to vendors

Notes on Financial Statements for the Year ended 31st March, 2015**NOTE 12**

(₹ In Lakhs)

REVENUE FROM OPERATIONS	For the year 2014-15	For the year 2013-14
Share in Net Revenue of BCCI-IPL Central Rights	5,786.82	6,587.84
Sponsorship Fees	4,669.69	5,234.00
Income from Consultancy & Performance Services	-	2,260.00
Ticket Revenue	3,459.09	4,989.20
Prize Money Received	779.50	2,612.12
Other operating revenues	2,080.28	403.85
TOTAL	16,775.38	22,087.01

NOTE 13

(₹ In Lakhs)

OTHER INCOME	For the year 2014-15	For the year 2013-14
Net gain/(loss) on sale of Current investment	218.38	194.92
Interest Received others	121.29	40.66
Insurance Claims Received	163.40	152.72
Miscellaneous Receipts	40.84	19.44
TOTAL	543.91	407.74

NOTE 14

(₹ In Lakhs)

EMPLOYEE BENEFITS EXPENSES	For the year 2014-15	For the year 2013-14
Salaries and Wages	165.56	198.93
Contribution to Provident and other funds	10.93	11.32
TOTAL	176.49	210.25

Notes on Financial Statements for the Year ended 31st March, 2015

NOTE 15

(₹ In Lakhs)

OTHER EXPENDITURE	For the year 2014-15		For the year 2013-14	
OPERATING EXPENSES				
Advertisement & Sales Promotion Expenses	852.55		959.20	
Event Management Fees & Related Expenses	428.13		466.14	
Player & Support staff fees	7,969.58		9,855.54	
Franchise Fees	4,476.00		4,476.00	
Ground Hire and related charges	408.57		451.83	
Entertainment Tax	833.58		1,220.29	
Hospitality Expenses	593.07		500.63	
Prize Money, Gifts & Mementos	552.80		2,927.06	
Insurance	143.67		210.73	
Legal & Professional Fees	324.92		389.64	
Kit Expenses	30.45		31.31	
General Expenses	13.88		23.38	
Provision for Doubtful Debts	-		140.84	
Printing and Stationery	14.73		30.09	
Exchange Difference Net	(7.48)		(14.72)	
Rates & Taxes	39.66		31.41	
Security Expenses	334.45		502.65	
Transportation Expenses	54.81		82.42	
Travelling, Lodging & Boarding Expenses	459.39		501.25	
		17,522.76		22,785.69
PAYMENT TO AUDITORS				
Audit Fees	2.00		1.82	
Tax Audit Fees	0.65		0.60	
		2.65		2.42
TOTAL		17,525.41		22,788.11

Notes on Financial Statements for the Year ended 31st March, 2015

16. The previous year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

17. Provision for Deferred Tax:

	As at 31st March 2015	(₹ In Lakhs) As at 31st March, 2014
Deferred Tax liability		
Related to Fixed Assets	-	0.36
Deferred Tax Assets		
Related to Fixed Assets	0.99	-
Carried Forward Losses	3,329.63	3,152.05
Disallowances under the Income Tax Act 1961	8.35	52.62
Provision for Net Deferred Tax	3,337.98	3,204.31

The Total Deferred Tax Assets being higher than total Deferred Tax Liabilities, the Company recognizes Deferred Tax Assets only to extent of Deferred Tax Liabilities on a conservative basis and the excess of Deferred Tax Assets has not been given effect to in the Balance Sheet.

18. Earning per share	2014-15	2013-14
Net Profit/(Loss) After Tax (₹ In Lakhs)	(387.24)	(504.29)
No. of Equity shares used to Compute EPS	26,50,000	2,650,000
No of Equity shares used to Compute Diluted EPS	12,31,80,000	12,31,80,000
Basic earnings per equity share (In ₹)	(14.61)	(19.03)
Diluted earnings per equity share (In ₹)	(14.61)	(19.03)
Nominal value per equity share (In ₹)	10	10

Diluted earnings per share is same as basic earnings per share, since the potential equity share are anti dilutive.

19. As per Accounting Standard 18 of Companies (Accounting Standards) Rules 2006, the disclosures of transactions with the related parties as defined in the accounting standard are given below

(a) List of related parties and relationships:

Sr.	Name of the Related Party	Relationship
i	Reliance Industries Limited	Ultimate Holding Company
ii	Reliance Industrial Investments and Holdings Limited	Holding Company
iii	Reliance Retail Limited	Fellow Subsidiary
iv	Big Tree Entertainment Private Limited (from 07.07.2014)	Fellow Subsidiary

Notes on Financial Statements for the Year ended 31st March, 2015

(b) Transactions during the year with related parties (Excluding reimbursements):

(₹ In Lakhs)

Nature of Transactions	Total	
	2014-15	2013-14
Zero Coupon Optionally Convertible Loans:		
Reliance Industrial Investments and Holdings Ltd.		
Balance as at 1st April 2014	12,053.00	12,053.00
Taken during the year	-	-
Repaid during the year	-	-
Balance as at 31st March 2015	12,053.00	12,053.00
Loan Taken:		
Reliance Industrial Investments and Holdings Ltd.		
Balance as at 1st April 2014	10,356.00	6,856.00
Taken during the year	300.00	3,500.00
Repaid during the year	300.00	-
Balance as at 31st March 2015	10,356.00	10,356.00
Trade Receivables		
Reliance Industries Limited	-	2,539.34
Expenditure :		
a) Advertisement & Sales Promotion Expenses:		
i) Reliance Retail Limited	36.75	63.58
b) Professional Fees :		
i) Bigtree Entertainment Private Limited	62.89	-
c) Finance Cost		
i) Reliance Industrial Investments and Holdings Ltd.	1.07	-
d) Prize Money, Gifts & Mementos :		
i) Reliance Retail Limited	17.58	23.52
Revenue:		
a) Ticket Revenue:		
i) Reliance Industries Limited	1,331.10	1,177.86
b) Income from Services Rendered:		
i) Reliance Industries Limited	-	2,260.00

20. Principal business of the company is to own and operate the franchisee of Indian Premier League (IPL) and tournament is organized by The Board of Control for Cricket in India (BCCI). All other activities are connected with its principal business. Considering this the company has only one business/geographical segments as per Accounting Standard - 17 notified by Companies (Accounting Standard) Rules, 2006.

Notes on Financial Statements for the Year ended 31st March, 2015

21. Expenditure in Foreign Currency:		(₹ In Lakhs)
	2014-15	2013-14
Player & Supporting staff related	3,548.38	4,863.53
Legal & Professional fees	109.97	92.68
Others	380.77	15.75

22. Earning in Foreign Exchange		(₹ In Lakhs)
	2014-15	2013-14
Sponsorship income	378.10	568.34

23. Employee Benefits:		(₹ In Lakhs)
As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:		

Defined Contribution Plan (₹ In Lakhs)

Contribution to Defined contribution plan, recognised as expenses for the year are as under:

	2014-15	2013-14
Employer's contribution to Provident Fund	5.91	5.81
Employer's contribution to Pension Scheme	0.57	0.32

Defined Benefit Plan

The present value of obligation for Gratuity is recognised based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service rise to additional unit of employee entitlement each unit separately to build up the final obligation. The obligation for Compensated Absences is recognised in the similar manner.

i) Reconciliation of opening and closing balances of Defined Benefit obligation (₹ In Lakhs)

	Gratuity (Unfunded) As at 31st March		Compensated Absences As at 31st March	
	2015	2014	2015	2014
Defined benefit obligation at beginning of the year	14.16	11.47	7.20	5.28
Current service cost	1.78	1.78	0.55	0.51
Interest cost	1.13	0.92	0.57	0.42
Actuarial (gain)/loss	0.46	(0.01)	(0.58)	0.99
Benefits paid	-	-	-	-
Settlement cost	-	-	-	-
Defined benefit obligation at year end	17.53	14.16	7.74	7.20

Notes on Financial Statements for the Year ended 31st March, 2015

ii) Reconciliation of fair value of assets and obligations (₹ In Lakhs)

	Gratuity (Unfunded) As at 31st March		Compensated Absences As at 31st March	
	2015	2014	2015	2014
	Fair value of plan assets	-	-	-
Present value of obligation	17.53	14.16	7.74	7.20
Amount recognised in Balance sheet	17.53	14.16	7.74	7.20

iii) Expense recognised during the year (₹ In Lakhs)

	Gratuity (Unfunded)		Compensated Absences	
	2014-15	2013-14	2014-15	2013-14
Current service cost	1.78	1.78	0.55	0.51
Interest cost	1.13	0.92	0.57	0.42
Expected return on plan assets	-	-	-	-
Actuarial (gain)/loss	0.46	(0.01)	(0.58)	0.99
Net cost	3.37	2.69	0.55	1.92

iv) Actuarial assumptions (₹ In Lakhs)

	Gratuity (Unfunded)		Compensated Absences	
	2014-15 2006-08 (Ultimate)	2013-14 2006-08 (Ultimate)	2014-15 2006-08 (Ultimate)	2013-14 2006-08 (Ultimate)
Mortality Table				
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Rate of escalation in salary (per annum)	6.00%	6.00%	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) Amount recognised in current year and previous four year (₹ In Lakhs)

Particular	As at 31st March				
	2015	2014	2013	2012	2011
Gratuity	17.53	14.16	11.47	0.88	1.55
Defined benefit obligation	17.53	14.16	11.47	0.88	1.55
Fair value of planned assets	-	-	-	-	-
(Surplus)/Deficit in the plan	17.53	14.16	11.47	0.88	1.55
Actuarial (gain)/loss on plan liabilities	0.46	(0.01)	8.89	(1.13)	(0.32)
Actuarial gain/(loss) on plan assets	-	-	-	-	-

Notes on Financial Statements for the Year ended 31st March, 2015

24. Foreign currency exposures that are not hedged by derivative instruments as on 31st March, 2015 is as follows. (₹ In Lakhs)

	As at 31st March 2015	As at 31st March, 2014
Trade Payables	-	90.96

25. **Contingent Liabilities**

(₹ In Lakhs)

	As at 31st March 2015	As at 31st March, 2014
A) Claim against the Company/disputed liability not acknowledge as debt	455.40	455.40
B) The Income-Tax Assessments of the Company have been completed up to Assessment year 2012-13. The disputed demand outstanding up to the said assessment year is ₹ 280.28 Lakhs. Based on the interpretations of relevant provisions the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.		

The above litigations are not expected to have any material adverse impact on the financial position of the company.

As per our Report of even date

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

Saurabh Pamecha
Partner
Membership No. : 126551

Place: Mumbai
Date: 14th April, 2015

For and on behalf of the Board

Ashwin Khasgiwala
Directors
(DIN : 00006481)

S. Rajagopal
Directors
(DIN : 03443308)

S.Sudhakar
Directors
(DIN : 00001330)

Dilip Doshi
Directors
(DIN : 01317373)