

INDEPENDENT AUDITORS' REPORT

To
The Members of
New Rising Promoters Pvt Limited

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **New Rising Promoters Pvt Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

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

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS 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 there under.



We conducted our audit of the Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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 financial position of the Company as at 31st March 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April 2015 is prepared in accordance with the Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us for the year ended 31st March 2016 and by the predecessor auditor for the year ended 31st March, 2015 vide reports dated 27th April, 2016 and 11th Aug 2015 respectively expressing unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, Statement of Profit and Loss , Cash Flow Statement and the statement of changes in the equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the relevant rules issued thereunder;
 - e. on the basis of written representations received from the Directors as on 31stMarch, 2017 and 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. we give in the Annexure II, our separate report with respect to the adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls; and
 - g. in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.
 - iii) There is no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.



iv) The Company has provided requisite disclosures in its Ind AS financial statements as to holding as well as dealings in Specified Bank Notes (SBNs) during the period from 8th. November,2016 to 30th. December 2016 and these are in accordance with the books of accounts maintained by the Company. (Refer Note No. 12) to the Ind AS financial statements.

Place: Kolkata,
Date: 16 May, 2017

For GKSS & ASSOCIATES
Chartered Accountants
Firm Registration No. 329049E

Kamal K. Rai

(Kallol Kumar Rai)

Partner

Membership No. 051314



ANNEXURE - I TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading " Report on other legal and regulatory requirements" of our Report of even date to the members of **New Rising Promoters Pvt Limited** on the Ind AS financial statements as of and for the year ended 31st March, 2017)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Company does not have any inventory. Hence paragraph 3(ii) of the Order is not applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the said Order are not applicable to the company.
4. In respect of loans, investments, guarantees, and security provided by the Company, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposit from public and, therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act to the Company.
7. (a) According to the records of the Company, the Company is generally regular in depositing the undisputed statutory dues like Provident Fund, Income Tax, Sales Tax, Service Tax and other statutory dues with the appropriate authorities during the year.



- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income-tax, Sales Tax, Service Tax and other statutory dues which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowing to the financial institution, bank, Government or dues to the debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such a case by the management.
11. According to the information and explanations given to us and based on our examination of the records, the Company has not paid/ provided for any managerial remuneration. Therefore, the provisions of Clause 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with the directors or persons connected with them.



16. According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. .

Place: Kolkata,
Date: 16 May, 2017

For GKSS & ASSOCIATES
Chartered Accountants
Firm Registration No. 329049E

Kamal K. Rai
(Kallol Kumar Rai)
Partner
Membership No. 051314



ANNEXURE – II TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **New Rising Promoters Pvt Limited** (“the Company”) as of 31 March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 Companies Act, 2013.

Auditors’ 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 on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata,
Date: 16 May, 2017



For GKSS & ASSOCIATES
Chartered Accountants
Firm Registration No. 329049E

Kamal K. Rai
(Kallol Kumar Rai)
Partner
Membership No. 051314

NEW RISING PROMOTERS PRIVATE LIMITED

Balance Sheet as at March 31, 2017

			Amount in Rs.		
		Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
A	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	2	11,000	-	-
	(b) Other intangible assets		-	-	-
	(c) Financial assets				
	(i) Other financial assets	3	-	-	-
	(d) Other non-current assets	4	-	-	-
	(e) Deferred Tax Asset (Net)	6	-	-	-
	Total non-current assets		11,000	-	-
2	Current assets				
	(a) Financial assets				
	(i) Trade receivables	7	36,65,437	-	-
	(ii) Cash and cash equivalents	8	22,00,77,183	77,183	7,323
	(iii) Other financial assets	3	-	7,25,000	-
	(b) Current tax asset	5	93,54,856	-	-
	(c) Other current assets	4	25,93,47,747	11,05,16,869	-
	Total current assets		49,24,45,223	11,13,19,052	7,323
	Total assets		49,24,56,223	11,13,19,052	7,323
B	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity share capital	9	1,00,000	1,00,000	1,00,000
	(b) Other equity		(64,29,68,863)	(2,96,17,943)	(1,33,801)
	Total equity		(64,28,68,863)	(2,95,17,943)	(33,801)
	Liabilities				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	10	-	-	-
	(ii) Other financial liabilities	12	-	-	-
	(d) Other non-current liabilities	13	-	-	-
	Total non-current liabilities		-	-	-
2	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	10	1,01,44,70,206	11,00,58,652	-
	(ii) Trade payables	11	30,76,835	22,75,158	-
	(iii) Other financial liabilities	12	3,77,45,857	2,59,27,265	41,124
	(d) Other current liabilities	13	8,00,32,188	25,75,921	-
	Total current liabilities		1,13,53,25,086	14,08,36,996	41,124
	Total equity and liabilities		49,24,56,223	11,13,19,052	7,323

See accompanying notes 1 - 30 forming an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For GKSS & Associates
Chartered Accountants

Firm Registration No:329049E

Kam K. Rai

Kallol Kumar Rai

Partner

Membership No:051314

Kolkata, 16th May 2017



Jayneel Mukherjee

Director

Director

NEW RISING PROMOTERS PRIVATE LIMITED
Statement of Profit and Loss year the year ended March 31, 2017

	Notes	For the year ended March 31, 2017	Amount in Rs. For the year ended March 31, 2016
(I) Revenue from operations			
(II) Other Income	14	51,12,51,036	-
(III) Total Income		51,12,51,036	-
(IV) Expenses			
(a) Employee benefits expense			
(b) Finance costs	15	4,97,86,800	46,80,496
(c) Depreciation and amortisation expense	16	8,57,95,496	90,66,454
(d) Players and support staff costs	17	5,500	-
(e) Management Fees to BCCI	18	54,92,96,313	-
(f) Other expenses		16,00,00,000	-
Total Expenses (IV)	19	27,97,17,847	1,57,37,192
(V) Profit/(loss) before exceptional items and tax (III-IV)		(61,33,50,920)	(2,94,84,142)
(VI) Exceptional Items		-	-
(VII) Profit/(Loss) before tax (V-VI)		(61,33,50,920)	(2,94,84,142)
(VIII) Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expenses		-	-
(IX) Profit/(Loss) for the period from continuing operations (VII-VIII)		(61,33,50,920)	(2,94,84,142)
(X) Profit/(Loss) from discontinued operations		-	-
(XI) Tax expense of discontinued operations		-	-
(XII) Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
(XIII) Profit/(loss) for the period (IX+XII)		(61,33,50,920)	(2,94,84,142)
(XIV) Other Comprehensive Income			
A (I) Items that will not be reclassified to profit or loss		-	-
(II) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (I) Items that will be reclassified to profit or loss		-	-
(II) Income tax relating to Items that will be reclassified to profit or loss		-	-
(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period		-	-
(XVI) Earnings per equity share for Continuing Operations			
Basic and diluted earnings per share [Face value Rs 10each]	20	(61,335)	(2,948)
(XVII) Earnings per equity share for Discontinued Operations			
Basic and diluted earnings per share [Face value Rs 10each]		-	-
(XVIII) Earnings per equity share (for discontinued and continuing operations)			
Basic and diluted earnings per share [Face value Rs 10each]	20	(61,335)	(2,948)

In terms of our report attached

For and on behalf of the Board of Directors

For GKSS & Associates
Chartered Accountants

Firm Registration No:329049E

Kamal K. Rai
Kallol Kumar Rai

Partner
Membership No:051314

Kolkata, 16th May 2017



[Signature]
Director

Jayneel Mukherjee
Director

Director

NEW RISING PROMOTERS PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	As at 31 March 2017	As at 31 March 2016
Cash flow from operating activities		
Profit before income tax from Continuing operations:	(61,33,50,920)	(2,94,84,142)
Adjustments for :		
Depreciation and amortization expense	5,500	-
Finance costs	8,57,95,496	90,66,454
<i>Changes in operating assets and liabilities</i>		
(Increase)/Decrease in trade receivables	(36,65,437)	-
(Increase)/Decrease in other financial asset	7,25,000	(7,25,000)
(Increase)/Decrease in other current assets	9	(10,36,73,426)
Trade payables	8,01,677	22,75,158
Increase/(Decrease) in other current liabilities	7,70,40,629	25,75,921
Increase/(Decrease) in other financial liabilities	80,77,846	2,58,86,141
Net cash (used in)/ provided by operating activities before taxes	(44,45,70,200)	(9,40,78,895)
Income taxes paid	-	-
Net cash (used in)/ provided by operating activities	(44,45,70,200)	(9,40,78,895)
Cash flow from investing activities		
Purchase of property, plant and equipment	(16,500)	-
Net cash (used in)/ provided by investing activities	(16,500)	-
Cash flow from financing activities		
Finance costs paid	(8,67,39,619)	(1,59,09,897)
Net increase/(decrease) in cash credit facilities and other short term borrowings	90,44,11,554	11,00,58,652
Net cash (used in)/ provided by financing activities	81,76,71,935	9,41,48,755
Net increase in cash and cash equivalents	37,30,85,236	69,860
Cash and cash equivalents at the beginning of the period	77,183	7,323
Cash and cash equivalents at the end of the period	37,31,62,419	77,183
Reconciliation of Cash and Cash Equivalent as per Cash Flow Statement		
Cash and Cash Equivalents as per above comprise of the following		
	As at 31 March 2017	As at 31 March 2016
Cash and Cash Equivalents(Note 8)	22,00,77,183	77,183
Balances as per Statement of Cash Flows	37,31,62,419	77,183

In terms of our report attached

For and on behalf of the Board of Directors

For GKSS & Associates
Chartered Accountants
Firm Registration No:329049E

Kamal Kumar Rai

Kallol Kumar Rai
Partner
Membership No:051314

Kolkata, 16th May 2017



[Signature]
Director

Jayantil Mukherjee
Director

NEW RISING PROMOTERS PRIVATE LIMITED**Statement of changes in equity for the year ended March 31, 2017****a. Equity share capital**

	<u>Amount in Rs.</u>
Balance at April 1, 2015	1,00,000
Changes in equity share capital during the year	-
Balance at March 31, 2016	<u>1,00,000</u>
Changes in equity share capital during the year	-
Balance at March 31, 2017	<u>1,00,000</u>

b. Other Equity

	<u>Amount in Rs.</u>
	<u>Retained earnings</u>
Balance as at April 1, 2015	(1,33,801)
Profit/(Loss) for the year	(2,94,84,142)
Other comprehensive income for the year, net of income tax	-
Balance at March 31, 2016	<u>(2,96,17,943)</u>
Profit/(Loss) for the year	(61,33,50,920)
Other comprehensive income for the year, net of income tax	-
Balance at March 31, 2017	<u>(64,29,68,863)</u>



New Rising Promoters Private Limited

Significant accounting policies and notes to the accounts

For financial year ended 31 March 2017

Note 1

a Corporate information

New Rising Promoters Private Limited was incorporated under the Companies Act 1956, as amended and restated from time to time. The Registered office of the Company is situated at 31, Netaji Subhas Road, Kolkata-700001. The Company owns Indian Premiere League (IPL) franchisee for the Pune City for a period of two years. The name of the team is Rising Pune Supergiant, which will participate in the IPL 2016 and 2017.

b Significant accounting policies, judgements and estimates
Basis of preparation of financial statements

b.1 Statement of compliance

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable.

The financial statements upto 31st March 2016 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note-27 for an explanation of how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance and cash flows.

b.2 Basis of Measurement

The financial statements have been prepared on the historical cost convention and on accrual basis.

b.3 Use of estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

b.4 Segment Reporting

The Company has one reportable segment, being the operation of Indian Premiere League (IPL) Franchisee team. The Chief operating decision maker (being the Board and Executive Officers of the Company), who are responsible for allocating the resources, assessing performance and obtaining financial information, being the Statement of Profit and Loss, Balance Sheet and Cash Flows. Kindly refer Note-28 for segment information presented.

b.5 Foreign currency translation

b.5.1 Functional and Presentation currency

The Company's financial statements are presented in INR which is also the functional currency of the Company.

b.5.2 Transactions and Balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss.

b.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activity as described below.

b.6.1 Income from Sponsorship/Advertisement/Brand Promotion

Revenue from Sponsorship/Advertisement/Brand Promotion fees are recognised as per the terms of the contracts/agreements with the sponsors and there exists no uncertainty as to its realisation or collection. Revenue is recognised over the term of the sponsorship agreements, in line with the performance obligation included within the contract and based on the sponsorship rights enjoyed by the individual sponsor. Sponsorship revenue which is received in advance of a period end but relating to future periods is treated as Income received in advance. The income received in advance is released to revenue on an accrual basis in accordance with the substance of the relevant agreement.

b.6.2 Income from sale of tickets

Revenue from sale of tickets is recognised when the tickets have been sold and no significant uncertainty exists as to its realisation or collection. Revenue includes consideration received or receivable, but net of discounts and other sales related taxes. Sale of tickets which is received in advance of a period end but relating to future periods is treated as Income received in advance. The income received in advance is released to revenue on an accrual basis in accordance with the substance of the relevant agreement.

b.6.3 Income from Prize Money

Revenue is recognised when the franchisee has a right to receive the prize money and no significant uncertainty exists as to its realisation or collection.

b.7 Exceptional Items

Exceptional items are disclosed separately in the financial statements, where it is necessary to do so to provide further understanding of the financial performance of the Company. There are material items of Income or expense, that have been shown separately due to the significance of the nature or amount.



b.8 Current and Deferred Tax

Income tax expense comprises current and deferred tax. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under "income tax payable" net of payments on account, or under "tax receivables" where there is a credit balance.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

b.9 Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/, amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

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

ii) Depreciation

Depreciation on items of plant, property and equipment is provided on straight line method based on the useful life as prescribed under Schedule II of the Companies Act, 2013. .

iii) Subsequent costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognised as a separated component is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss as incurred.

iv) Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any Impairment charges arising are recognised in the Statement of profit or loss.

b.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

b.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

b.12 Trade and other payables

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the EIR model.

b.13 Loans and borrowings

Loans and borrowings are initially recognised at fair value net of transaction costs incurred. Subsequently, these are measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

b.14 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. All other borrowing costs are recognised as an expense in the year in which they are incurred.



b.15 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

b.16 Financial asset

i) Initial measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Financials assets of the Company include trade and other receivables, prepaid expenses etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- 1) financial assets measured at amortised cost
- 2) financial assets measured at fair value through other comprehensive income
- 3) financial assets measured at fair value through profit and loss and

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial instruments measured at amortised cost:

A financial instrument is measured at amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

Financial instruments measured at fair value through other comprehensive income

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets
- (b) the asset's contractual cash flow represent SPPI

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

Financial instruments measured at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Such election is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.



b.17 Financial liability

i) Initial measurement

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

- 1) financial liabilities measured at amortised cost
- 2) financial liabilities measured at fair value through profit and loss and

Financial liabilities at amortised cost:

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

b.18 Offsetting of financial instrument

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

b.19 Earnings(loss) per share

Basic (loss)earning per share amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

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



Amount in Rs.

2 Property, Plant & Equipment

Carrying amounts of:

Plant and Equipment
 Office Equipment
 Computers

Total

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	-	-	-
	-	-	-
	16,500	-	-
Total	16,500	-	-

Amount in Rs.

Cost or deemed cost

Cost at the beginning of the year
 Additions
 Balance at March 31, 2016
 Additions
 Disposals
 Balance at March 31, 2017

	Plant and Equipment	Office Equipment	Computers	Total Tangible Assets
	-	-	-	-
	-	-	-	-
	-	-	-	-
			16,500	
			-	
	-	-	16,500	-

Accumulated depreciation

Balance at April 1, 2015
 Depreciation expense for the year
 Balance at March 31, 2016
 Depreciation expense for the year
 Balance at March 31, 2017

	-	-	-	-
	-	-	-	-
	-	-	-	-
			5,500	
	-	-	5,500	-

Carrying amount

Carrying value at the beginning of the year
 Addition
 Depreciation expense
 Balance at March 31, 2016
 Addition
 Disposals
 Depreciation expense
 Balance at March 31, 2017

	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
			16,500	16,500
			-	
			5,500	5,500
			11,000	11,000

Note:

All movable assets of the Company, present and future, are pledged against the cash credit facility taken from Bank by the Company.



NEW RISING PROMOTERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

3 Other Financial Asset

Amount in Rs.

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
	(a) Other Receivable	-	-	-	7,25,000	-
Total	-	-	-	7,25,000	-	-

4 Other non-current and current asset

Amount in Rs.

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
(a) Advance / Deposits with Government Authorities Unsecured, considered good	-	15,50,03,536	-	1,38,08,766	-	-
(b) Commercial advances	-	49,08,680	-	27,72,036	-	-
(c) Advances to Employees	-	2,06,213	-	8,168	-	-
(d) Unexplred expenses	-	9,92,29,318	-	9,39,27,899	-	-
	-	25,93,47,747	-	11,05,16,869	-	-



NEW RISING PROMOTERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

5 CURRENT TAX ASSET

Amount in Rs.

TDS Receivable

As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
93,54,856	-	-
93,54,856	-	-

6 DEFERRED TAX ASSETS (NET)

Amount in Rs.

Deferred tax liabilities

Difference between book and tax depreciation

Deferred tax assets

Unabsorbed depreciation

Deferred tax assets (net)

As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(1,360)	-	-
(1,360)	-	-
1,360	-	-
1,360	-	-
-	-	-

As a matter of prudence, deferred tax assets have been recognised only to the extent of deferred tax liability.

7 TRADE RECEIVABLES

(unsecured, considered good)

(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Less: Provisions for doubtful debts

(b) Others

Total Trade Receivables

Amount in Rs.

As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
32,36,865	-	-
4,28,572	-	-
36,65,437	-	-

8 CASH AND CASH EQUIVALENTS

(a) Cash on hand

(b) Balances with banks

In Current Accounts

Total Cash and Cash Equivalents

Amount in Rs.

As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
-	-	-
22,00,77,183	77,183	7,323
22,00,77,183	77,183	7,323



NEW RISING PROMOTERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

9 Equity Share Capital

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Authorised: Equity shares of Rs. 10 each with voting rights	30,00,000	3,00,00,000	30,00,000	3,00,00,000	50,000	5,00,000
Issued: Equity shares of Rs. 100 each with voting rights	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Issued, Subscribed and Fully Paid: Equity shares of Rs. 100 each with voting rights	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000



(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Amount in Rs.

Particulars	Opening Balance	Adjustments	Closing Balance
Fully Paid Equity Shares with Voting rights			
Year Ended March 31, 2017			
No. of Shares	10,000	-	10,000
Amount in Rs.	1,00,000	-	1,00,000
Year Ended March 31, 2016			
No. of Shares	10,000	-	10,000
Amount in Rs.	1,00,000	-	1,00,000
Year Ended April 1, 2015			
No. of Shares	10,000	-	10,000
Amount in Rs.	1,00,000	-	1,00,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Allipore Towers Pvt Ltd	-	0.00%	-	0.00%	1,900	19.00%
Duncan Brothers & Co Ltd	-	0.00%	-	0.00%	1,900	19.00%
Dotex Merchandise Pvt Ltd	-	0.00%	-	0.00%	1,900	19.00%
Off Shore India Limited	-	0.00%	-	0.00%	1,900	19.00%
Rainbow Investments Ltd	-	0.00%	-	0.00%	1,900	19.00%
Crescent Power Ltd	10,000	100.00%	10,000	100.00%	-	0.00%

(iii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



10 Borrowings

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Secured Loans						
Cash Credit Loan Repayable on Demand from Bank	-	1,01,44,70,206	-	11,00,58,652	-	-
Total	-	1,01,44,70,206	-	11,00,58,652	-	-

Loan represents cash credit facility taken from Bank, secured by exclusive charge on all current and movable fixed assets of the company present and future. Security is also provided by the holding company Crescent Power Limited by way of second charge on all current and movable assets (both present and future) of 40 MW thermal power project. This facility has been co-borrowed jointly by the Company along with its holding company.

11 Trade Payable

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Trade Payable					
Total outstanding dues of micro enterprises and small enterprises		-		-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		30,76,835		22,75,158		-
Total		30,76,835		22,75,158		-

12 Other financial liabilities

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
(a) Interest Accrued but not due on borrowings	-	-	-	-	-	-
(b) Interest Accrued and due on borrowings	-	37,40,746	-	-	-	-
(c) Salary payable	-	79,05,111	-	-	-	-
(d) Audit Fees payable	-	1,80,000	-	-	-	-
(e) Advance against equity	-	2,50,00,000	-	2,50,00,000	-	-
(f) Other financial liabilities	-	9,20,000	-	9,27,265	-	41,124
Total	-	3,77,45,857	-	2,59,27,265	-	41,124

Other financial liabilities include creditors towards contractual obligations.

13 Other Non-Current and Current liabilities

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
(a) Dues Payable to Government Authorities	-	92,08,029	-	25,75,921	-	-
(b) Income received in advance	-	7,08,24,159	-	-	-	-
	-	8,00,32,188	-	25,75,921	-	-
Total	-	8,00,32,188	-	25,75,921	-	-



14 REVENUE FROM OPERATIONS

Amount in Rs.

(a) Sale of Tickets

Revenue from sale of tickets

(b) Rendering of Services

Revenue from sponsorship fees

Revenue from advertisements, brand promotions etc

Total Revenue from Operations

	For the year ended March 31, 2017	For the year ended March 31, 2016
	15,63,76,036	-
	29,40,00,000	-
	6,08,75,000	-
	51,12,51,036	-

15 EMPLOYEE BENEFITS EXPENSE

Amount in Rs.

Salaries and allowances

Total Employee Benefits Expense

	For the year ended March 31, 2017	For the year ended March 31, 2016
	4,97,86,800	46,80,496
	4,97,86,800	46,80,496

Employee benefit expenses represent consolidated salary as per the contract and no retirement salary is payable.

16 FINANCE COSTS

Amount in Rs.

Interest Expense

Commission on Bank Guarantee

Processing Fees for Bank Loan

Total Finance Costs

	For the year ended March 31, 2017	For the year ended March 31, 2016
	5,70,52,560	7,58,897
	99,92,936	30,57,557
	1,87,50,000	52,50,000
	8,57,95,496	90,66,454

17 DEPRECIATION AND AMORTISATION EXPENSES

Amount in Rs.

(a) Depreciation on Tangible Assets

(b) Amortisation on Intangible Assets

Total Depreciation and Amortisation Expenses

	For the year ended March 31, 2017	For the year ended March 31, 2016
	5,500	-
	-	-
	5,500	-



**NEW RISING PROMOTERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS**

18 PLAYERS AND SUPPORT STAFF COSTS

Amount in Rs.

- (a) Players Cost
(b) Support Staff Cost
Total Players and Support Staff Costs

For the year ended March 31, 2017	For the year ended March 31, 2016
50,13,10,711	-
4,79,85,602	-
54,92,96,313	-

19 OTHER EXPENSES

Amount in Rs.

- (a) Match Conducting Expenses
(b) Player Transfer Fees
(c) Marketing and Business Promotions Expense
(d) Travel, Boarding and Lodging Expense
(e) Professional and Consultancy Expenses
(f) Auditor's Remuneration [Excluding Service Tax]
 - For Statutory Audit
(g) Brokerage and Commission
(h) Rent-Premises
(i) Rates and Taxes
(j) Insurance premium
(k) Net loss on foreign currency transactions
(l) Miscellaneous Expenses

For the year ended March 31, 2017	For the year ended March 31, 2016
8,08,70,701	-
3,50,00,000	49,50,000
80,14,200	30,64,429
4,68,90,804	35,56,705
3,15,73,905	32,64,307
2,00,000	25,000
3,75,31,437	1,10,000
11,19,866	67,742
3,10,36,454	5,28,210
50,20,890	-
1,53,578	-
23,06,012	1,70,800
27,97,17,847	1,57,37,192



**NEW RISING PROMOTERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS**

20 EARNINGS PER SHARE

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Basic and Diluted Earnings per share		
From continuing operations attributable to the equity holders of the company	(61,335)	(2,948)

(b) Reconcilaion of earnings used in calculating earnings per share

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Basic and Diluted Earnings per share		
Basic/Diluted earnings per share		
Profit attributabe to the equity holders of the company used in calculating earnings per share from continuing operations	(61,33,50,920)	(2,94,84,142)

(c) Weighted average number of shares

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Weighted average number of shares used in calculating the basic/diluted earnings per share	10,000	10,000



NEW RISING PROMOTERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

21 FAIR VALUE MEASUREMENTS

Financial Instruments by Category

Particulars	Amount in Rs.					
	For the year ended March 31, 2017			For the year ended March 31, 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
(a) Basic and Diluted Earnings per share						
Financial Assets						
Trade receivables	-	-	36,65,437	-	-	-
Cash and cash equivalents	-	-	22,00,77,183	-	-	77,183
Security Deposits	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total Financial Assets	-	-	22,37,42,620	-	-	77,183
Financial Liabilities						
Borrowings	-	-	1,01,44,70,206	-	-	11,00,58,652
Trade payables	-	-	30,76,835	-	-	22,75,158
Other financial liabilities	-	-	3,77,45,857	-	-	2,59,27,265
Total Financial Liabilities	-	-	1,05,52,92,898	-	-	13,82,61,075

22 Cash Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November'16 to 30th December'16 as per MCA notification dated 30th March'17

Particulars	Reconciliation Statement				Total
	Specified Bank Notes(SBN) Denomination INR	Other Denomination Denomination INR	Other Denomination INR	Denomination INR	
Closing Balance as at 8th November 2016	1000 500	27,000 71,000		1000 500	27,000 71,000
		100	2,100	100	2,100
		20	20	20	20
		10	160	10	160
		1	3	1	3
		98,000	2,283		1,00,283
Transactions between 9th November 2016 and 30th December 2016			1,20,000		1,20,000
Add: Withdrawal from Bank accounts			-		-
Add: Receipts for permitted transactions			-		-
Add: Receipts for non-permitted transactions(if any)			-		-
Less: Paid for permitted transactions			-		-
Less: Paid for non-permitted transactions(if any)			-		-
Less: Deposited in bank accounts			98,000	210	98,210
Less: Office expenses			-	89,709	89,709
Closing Balance as at 30th December 2016			-	32,364	32,364



23

RELATED PARTY TRANSACTIONS

(a) List of Related Parties and their Relationships

Sl No.	Name of the Related Parties	Name of Relationship
1	CESC Limited	Ultimate Holding Company
2	Crescent Power Limited	Holding Company

(b) Details of transaction between the Company and Related Parties and status of outstanding balance

a) Parent entities

Name	Relationship	Place of incorporation	Ownership Interest		
			1-Apr-15	31-Mar-16	31-Mar-17
CESC Limited	Ultimate Holding Company	Kolkata	0%	67.83%	67.83%
Crescent Power Limited	Holding Company	Kolkata	0%	100%	100%

b) Related Party Transactions

Name	Relationship	Nature of transaction	Amount of transaction		Outstanding Balance		
			2016-17	2015-16	31-Mar-16	31-Mar-17	1-Apr-15
Crescent Power Limited	Parent	Unsecured loan taken during the year	13,10,00,000	-	-	-	-
		Interest on unsecured loan during the year	41,56,384	-	-	37,40,746	-
		Loan repaid during the year	13,10,00,000	-	-	-	-
		Advance against Equity	-	2,50,00,000	2,50,00,000	2,50,00,000	-
Other related parties	Integrated Coal Mining Limited	Unsecured Loan taken during the year	10,00,00,000	-	-	-	-
		Interest on unsecured loan during the year	11,76,027	-	-	-	-
		Loan repaid during the year	10,11,76,027	-	-	-	-
RPG Power Trading Co Ltd		Unsecured Loan taken during the year	50,00,000	-	-	-	-
		Interest on unsecured loan during the year	1,74,644	-	-	-	-
		Loan repaid during the year	51,74,644	-	-	-	-
Phillip Carbon Black Limited		Ticket Sales	9,60,000	-	-	-	-



NEW RISING PROMOTERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

24 CONTINGENT LIABILITIES

There are no contingent liabilities as on 31st March 2017(As at 31st March 2016:Rs- Nil)

25 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2017: Rs Nil
(As at 31st March 2016: Rs Nil)

26 TRANSACTION IN FOREIGN CURRENCY

SI No	Nature of transaction	For the year ended 31st March 2017 (Rs)	For the year ended 31st March 2016 (Rs)
(1)	Expense: Player and support staff	19,33,48,573	-
(2)	Income: Sponsorship Service	2,00,00,000	-



NEW RISING PROMOTERS PRIVATE LIMITED

Note-27

First Time Adoption of IND AS

Transition to Ind AS

The Company's financial statements for the year ended 31 March 2016 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies notified in Note 1. The adoption of Ind AS has been carried out in accordance with Ind AS 101, with April 1, 2015 as the transition date. In accordance with Ind AS 101, the resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognized directly in equity at the transition date. An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exceptions:

1) Estimates exception: Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP. 2) The Company has classified financial assets in accordance with Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Exemptions:

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

1) The Company has elected to apply the deemed cost option available under Para D7AA of Ind AS 101 i.e. all items of property, plant and equipment have been recognised in the financial statements as at the date of transition to Ind AS at the carrying value measured as per previous GAAP.

Standards issued but not yet effective

The standards issued but not yet effective upto the date of issuance of the financial statements is disclosed below:

Ind AS 115 - Revenue from contracts with customers. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition standards Ind AS 11 and Ind AS 18

This standard will come into force from accounting period commencing on or after 1 April 2018. The Company will adopt the standard on the required effective date.



New Rising Promoters Pvt Ltd
Reconciliation of equity as at date of transition (1st April 2015)
(full figure)
1st April 2015

	as per IGAAP	Adjustments	IND As
ASSETS			
Non-current assets			
Property, plant and equipment	-	-	-
Other intangible assets	-	-	-
Financial assets	-	-	-
(i) Other financial assets	-	-	-
Other non-current assets	-	-	-
Deferred Tax Asset (Net)	-	-	-
Total non-current assets	-	-	-
Current assets			
Financial assets	-	-	-
(i) Trade receivables	-	-	-
(ii) Cash and cash equivalents	7,323	-	7,323
(iii) Other financial assets	-	-	-
Current tax asset	-	-	-
Other current assets	-	-	-
Total current assets	7,323	-	7,323
Total Assets	7,323	-	7,323
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,00,000	-	1,00,000
(b) Other equity	(1,33,801)	-	(1,33,801)
Total equity	(33,801)	-	(33,801)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Other financial liabilities	-	-	-
(d) Other non-current liabilities	-	-	-
Total non-current liabilities	-	-	-
Current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables	-	-	-
(iii) Other financial liabilities	41,124	-	41,124
(d) Other current liabilities	-	-	-
Total current liabilities	41,124	-	41,124
Total equity and liabilities	7,323	-	7,323

The previous GAAP figures have been reclassified to conform to IND AS presentation for the purposes of the note



New Rising Promoters Pvt Ltd
Reconciliation of equity as at 31st March 2016

(full figure)
31st March 2016

	as per IGAAP	Adjustments	IND As
ASSETS			
Non-current assets			
Property, plant and equipment	-	-	-
Other intangible assets	-	-	-
Financial assets	-	-	-
(i)Other financial assets	-	-	-
Other non-current assets	-	-	-
Deferred Tax Asset (Net)	-	-	-
Total non-current assets	-	-	-
Current assets			
Financial assets	-	-	-
(i)Trade receivables	-	-	-
(ii)Cash and cash equivalents	77,183	-	77,183
(iii)Other financial assets	7,25,000	-	7,25,000
Current tax asset	-	-	-
Other current assets	11,05,16,869	-	11,05,16,869
Total current assets	11,13,19,052	-	11,13,19,052
Total Assets	11,13,19,052	-	11,13,19,052
EQUITY AND LIABILITIES			
Equity			
(a)Equity share capital	1,00,000	-	1,00,000
(b)Other equity	(2,96,17,943)	-	(2,96,17,943)
Total equity	(2,95,17,943)	-	(2,95,17,943)
LIABILITIES			
Non-current liabilities			
(a)Financial liabilities	-	-	-
(i)Borrowings	-	-	-
(ii)Other financial liabilities	-	-	-
(d)Other non-current liabilities	-	-	-
Total non-current liabilities	-	-	-
Current liabilities			
(a)Financial liabilities	-	-	-
(i)Borrowings	11,00,58,652	-	11,00,58,652
(ii)Trade payables	22,75,158	-	22,75,158
(iii)Other financial liabilities	2,59,27,265	-	2,59,27,265
(d)Other current liabilities	25,75,921	-	25,75,921
Total current liabilities	14,08,36,996	-	14,08,36,996
Total equity and liabilities	11,13,19,052	-	11,13,19,052

The previous GAAP figures have been reclassified to conform to IND AS presentation for the purposes of the note



Reconciliation of Total Comprehensive Income for the year ended 31st March 2016
(full figure)

31st March 2016

	as per IGAAP	Adjustments	IND AS
Continuing Operations			
Revenue from operations	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Expenses			
Employee benefits expense	46,80,496	-	46,80,496
Finance costs	90,66,454	-	90,66,454
Other expenses	1,57,37,192	-	1,57,37,192
Total Expenses	2,94,84,142	-	2,94,84,142
Profit before exceptional items	(2,94,84,142)	-	(2,94,84,142)
Exceptional Items	-	-	-
Profit before tax from continuing operations	(2,94,84,142)	-	(2,94,84,142)
Income tax expense-			
Current tax	-	-	-
Deferred tax	-	-	-
Total tax expense	-	-	-
Profit from continuing operations	(2,94,84,142)	-	(2,94,84,142)
Profit for the year	(2,94,84,142)	-	(2,94,84,142)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(2,94,84,142)	-	(2,94,84,142)

Reconciliation of Total Comprehensive Income for the year ended 31st March 2016
(full figure)

	31st March 2016	Remarks
Profit after tax as per IGAAP	(2,94,84,142)	
Transition Date Adjustments	-	
Total Adjustments	-	
Profit after tax as per Ind AS	(2,94,84,142)	
Other Comprehensive income	-	
Total Comprehensive Income as per Ind AS	(2,94,84,142)	



New Rising Promoters Pvt Ltd
Reconciliation of Retained Earnings

	(full figure) 1st April 2015	(full figure) 31st March 2016
Equity as per IGAAP (Equity + Reserves)	(33,801)	(2,95,17,943)
Transition Date Adjustments	-	-
Total Impact on Retained Earnings	-	-
Retained Earnings after Ind AS adjustments	(33,801)	(2,95,17,943)



New Rising Promoters Pvt Ltd
Impact of IND As adoption on the statements of cash flows for the year ended 31st March 2016

	(full figure)		(full figure)
	Previous GAAP	Adjustments	IND AS
Net Cash flow from operating activities	(9,40,78,895)	-	(9,40,78,895)
Net Cash flow from investing activities	-	-	-
Net Cash flow from financing activities	9,41,48,755	-	9,41,48,755
Net increase/(decrease) in cash and cash equivalents	69,860	-	69,860
Cash and cash equivalents as at 1April 2015	7,323	-	7,323
Effects of exchange rate changes on cash and cash equivalents	-	-	-
Cash and cash equivalents at at 31st March 2016	77,183		77,183

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure



NEW RISING PROMOTERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

28 SEGMENT INFORMATION

The principal activity of the Company is operation of the Franchisee in the Indian Premier League (IPL). All of the activities of the Company support the operation of the team and success of the team is critical to the ongoing development of the Company. All revenues of the Company are from its principal activity in India. Revenue can be analysed into two main components-
of tickets Rs 15,63,76,036. Sale
Rendering of sponsorship and advertisement service- Rs 35,48,75,000.
Revenue derived from entities accounting for more than 10% of revenue are as follows-
Kent- Rs 6,00,00,000.
Gulf Oil Lubricants -Rs 5,50,00,000.

29 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets trade receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

A. Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to sponsorship and ticket revenue. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31-Mar-17	31-Mar-16	01-Apr-15
Trade and other receivables	36,65,437	-	-
Cash and cash equivalents	22,00,77,183	77,183	7,323
	22,37,42,620	77,183	7,323

Since the Company has all of its customers in India, geographically there is no concentration of credit risk. Accordingly, disclosures pertaining to exposure to credit risk for trade receivables are not required.

Ageing analysis

	31-Mar-17	31-Mar-16
Not due	-	-
Upto 3 months	4,28,572	-
3-6 months	0	-
More than 6 months	32,36,865	-
	36,65,437	-

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

No significant changes in estimation techniques or assumptions were made during the reporting period.

B. Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments

As at 31 March 2017	Less than 1 year	1-5 years	Total
Borrowings	1,01,44,70,206	-	1,01,44,70,206
Trade payables	30,76,835	-	30,76,835
Other financial liabilities	3,77,45,857.00	-	3,77,45,857
	1,05,52,92,898	-	1,05,52,92,898
As at 31 March 2016	Less than 1 year	1-5 years	Total
Borrowings	11,00,58,652	-	1,05,52,92,898
Trade payables	22,75,158	-	1,05,52,92,898
Other financial liabilities	2,59,27,265	-	2,11,05,85,797
	13,82,61,075	-	4,22,11,71,594



C. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company is exposed to short-term interest rate risk on the net of cash and cash equivalents and borrowings. The Company manages interest rate risk by monitoring floating rate instruments, and taking action as necessary to maintain an appropriate balance. As at March 31, 2017, the Company was exposed to interest rate risk predominately borrowings while most of its remaining obligations were either non-interest bearing, and its financial assets were predominately short-term in nature and mostly non-interest bearing.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-17	31-Mar-16	01-Apr-15
Variable rate borrowings	5,15,45,505	7,58,897	-
Fixed rate borrowings	55,07,055	-	-
	5,70,52,560	7,58,897	-

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax		Impact on other components of equity	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Interest rates - increase by 50 basis points	(61,57,84,816)	(2,95,19,435)	49,00,22,327	11,12,83,759
Interest rates - decrease by 50 basis points	(61,09,17,003)	(2,94,48,841)	49,48,90,139	11,13,54,353

30 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

