

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Mind Sports League Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Minds Sports League Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.



Walker ChandioK & Co LLP

Mind Sports League Private Limited Independent Auditor's Report on the Financial Statements

5. 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 these financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information for the year ended 31 March 2017 is prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2017 which is prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which were audited by the predecessor auditor whose reports dated 16 June 2017 expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. 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 A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, 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 purpose 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 financial statements dealt with by this report are in agreement with the books of account



Walker Chandiook & Co LLP

Mind Sports League Private Limited Independent Auditor's Report on the Financial Statements

- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 22 June 2018 as per Annexure B expressed unmodified opinion
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 litigation which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

Walker Chandiook & Co LLP

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhilesh Nagar

Nikhilesh Nagar
Partner
Membership No.: 79597

Place: Mumbai
Date: 22 June 2018

Walker Chandiook & Co LLP

Mind Sports League Private Limited Independent Auditor's Report on the Financial Statements

Annexure A to the Independent Auditor's Report of even date to the members of Mind Sport League Private Limited, on the financial statements for the year ended 31 March 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provision of clause 3(i) (c) of the Order are not applicable.
- (ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
 - (b) The Company does not have any tangible inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including, income-tax, Goods and service Tax, service tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.



Walker Chandiok & Co LLP

Mind Sports League Private Limited Independent Auditor's Report on the Financial Statements

Annexure A (Contd)

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the company did not make preferential allotment/ private placement of shares/ fully/partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Nikhilesh Nagar
Partner
Membership No.: 79597

Place: Mumbai
Date: 22 June 2018

**Mind Sports League Private Limited
Independent Auditor's Report on the Financial Statements**

Annexure B to the Independent Auditor's Report of even date to the members of Mind Sports League Private Limited on the financial statements for the year ended 31 March, 2018

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

1. In conjunction with our audit of the financial statements of Mind Sports League Private Limited ('the Company') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR 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 IFCoFR include 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.



Walker Chandiook & Co LLP

**Mind Sports League Private Limited
Independent Auditor's Report on the Financial Statements**

Annexure B (Contd)

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, 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 ICAI.

Walker Chandiook & Co LLP

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhilesh Nagar

Nikhilesh Nagar

Partner

Membership No.: 79797

Place: Mumbai

Date: 22 June 2018

Mind Sports League Private Limited
Balance Sheet as at 31st March, 2018

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2(i)	10.87	5.97
(b) Intangible Assets	2(ii)	0.34	0.52
(c) Deferred Tax Assets (Net)	3	40.58	-
Total Non current Assets		51.79	6.49
Current Assets			
(a) Financial Assets			
(i) Trade Receivable	4	0.07	-
(ii) Cash and Cash Equivalents	5	479.88	81.15
(iii) Other Financial Asset	6	3.08	0.27
(b) Current Tax Asset (Net)	7	27.70	-
(c) Other Current Asset	8	16.53	-
Total Current Assets		527.26	81.42
TOTAL ASSETS		579.05	87.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	100.00	98.78
(b) Other Equity	10	(128.74)	(23.01)
Total Equity		(28.74)	75.77
Liabilities			
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	-	0.10
Total Non-Current Liabilities			0.10
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	60.00	-
(ii) Trade Payables	12	1.16	8.83
(iii) Other Financial Liabilities	13	527.82	2.73
(b) Provisions	14	0.35	-
(c) Other Current Liabilities	15	18.46	0.48
Total Current Liabilities		607.79	12.04
Total Liabilities		607.79	12.14
TOTAL EQUITY AND LIABILITIES		579.05	87.91

The accompanying significant accounting policies and notes are an integral part of these standalone financial statements

As per Our Report of Even Date

Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013

Nikhilsh Nagar

Nikhilsh Nagar
Partner
Membership No: 79597

Place : Mumbai
Date : 22 JUN 2018



For and on behalf of Board

For MIND SPORTS LEAGUE PVT. LTD.
For MIND SPORTS LEAGUE PVT. LTD.

Anuj Gupta
Authorised Signatory/Director

Anuj Gupta
(Director)
DIN: 02142232

Place : Gurgaon
Date : 22 June 2018

Mohit Aggarwal
Authorised Signatory/Director

Mohit Aggarwal
(Director)
DIN: 02354274

Mind Sports League Private Limited

Statement of Profit & Loss For The year Ended 31st March, 2018

(Rs. In Lakhs)

Particulars	Sch. No.	For Year Ended 31st March, 2018	For Year Ended 31st March, 2017
Revenue :			
Revenue from Operations	16	112.93	-
Other Income		-	-
Total Income		112.93	-
Expenses:			
Employee benefits expenses	17	23.39	5.74
Finance cost	18	6.21	-
Depreciation and amortization expense	2(i+ii)	1.00	0.13
Other Expenses	19	228.74	17.04
Total Expenses		259.34	22.91
Loss before exceptional items and tax		(146.41)	(22.91)
Exceptional Items		-	-
Profit Before Tax		(146.41)	(22.91)
Tax Expenses	28		
- Current Tax		-	-
- Deferred Tax		(40.68)	0.10
Total Tax Expenses		(40.68)	0.10
Loss After Tax		(105.73)	(23.01)
Other comprehensive (Profit/Loss)			
Items that will not be reclassified subsequently to the statement of Profit & Loss	21		
(i) Remeasurements of the defined benefit plans		-	-
(ii) Income tax relating to above items		-	-
Total Other Comprehensive Income/(Loss) for the year		-	-
Total Comprehensive Income/(Loss) for the year		(105.73)	(23.01)
Earning per Equity shares (Nominal Value of Rs.10/- each)			
-Basic	22	(10.57)	(2.33)
-Diluted			

The accompanying significant accounting policies and notes are an integral part of these standalone financial statements

As per Our Report of Even Date

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Regn. No.001076N/N500013

Nikhilesh Nagar
Partner
Membership No: 79597

Place : Mumbai

Date : 22 JUN 2018



For and on behalf of Board

For MIND SPORTS LEAGUE PVT. LTD.

Authorised Signatory/Director

Anuj Gupta
(Director)
DIN: 02142232

Place : Gurgaon
Date : 22 June 2018

Authorised Signatory/Director

Mohit Aggarwal
(Director)
DIN: 02354274

Mind Sports League Private Limited
Cash Flow Statement for the Year Ended 31st March, 2018

(Rs. In Lakhs)

	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Tax	(146.41)	(22.92)
	Add/ (Deduct) :		
	Depreciation and Amortisation Expense	1.00	0.13
	Asset write off	0.36	-
	Operating Loss Before Working Capital Changes	(145.05)	(22.79)
	<u>Adjustments For :</u>		
	Change In Trade Receivable	(0.07)	(0.26)
	Change In Other Financial Asset	(2.82)	-
	Change In Other Current Liabilities	17.98	-
	Change In Other Current Financial Liabilities	525.09	3.21
	Change In Provision	0.35	-
	Change In Other Current Asset	(16.53)	-
	Trade Payables & Other Liabilities	(7.67)	8.83
	Cash Generated / (Used in) from Operations	371.29	(11.01)
	Taxes Paid (Net of Refund)	(27.70)	-
	Net Cash Flow Generated / (Used in) From Operating Activities	343.59	(11.01)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Fixed Assets	(6.08)	(6.62)
	Net Cash Used In Investing Activities	(6.08)	(6.62)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds from issue of Equity shares	1.22	98.78
	Net Proceeds from Short Term Borrowings	60.00	-
	Net Cash Flow Generated From Financing Activities	61.22	98.78
	Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	398.73	81.15
	Cash & Cash Equivalents As At Beginning of the Year	81.15	-
	Cash & Cash Equivalents As At End of the Year	479.88	81.15

As per Our Report of Even Date

Walker ChandioK & Co LLP
 Chartered
 ICAI Firm Regn. No.001076N/N500013
 Nikhilesh Nagar
 Partner
 Membership No: 79597



Place : Mumbai
 Date: 22 JUN 2018

For and on behalf of Board
For MIND SPORTS LEAGUE PVT. LTD.

Mohit Aggarwal
 Mohit Aggarwal
 Authorised Signatory/Director
 (Director)
 DIN: 02354274

Anuj Gupta
 Authorised Signatory/Director
 (Director)
 DIN: 02142232

Place : Gurgaon
 Date : 22 june 2018

Mind Sports League Private Limited
Statement of Profit & Loss For The year Ended 31st March, 2018

		(Rs In Lakhs)		
A)	Equity Share Capital	Amount		
	Balance as at 1st April, 2017	98.78		
	Changes in Equity Share Capital	1.22		
	As at 31st March, 2018	100.00		

		(Rs In Lakhs)			
B)	Particulars	Other Equity			Total
		Reserve and Surplus			
		Security Premium Reserve	Retained Earnings	Other Comprehensive Income	
	Balance as on 1st April, 2016	-	-	-	-
	Loss for the Year	-	(23.01)	-	(23.01)
	Balance as on 31st March, 2017	-	(23.01)	-	(23.01)
	Balance as on 1st April, 2017	-	(23.01)	-	(23.01)
	Changes in equity for the year ended March 31, 2018	-	-	-	-
	Loss for the year	-	(105.73)	-	(105.73)
	Balance as on 31st March, 2018	-	(128.74)	-	(128.74)

As Per Our Report of Even Date

Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013
Maga
Nikhilesh Nagar
Partner
Membership No. - 79597



Place : Mumbai
Date : 22 JUN 2018

For MIND SPORTS LEAGUE PVT. LTD.
For and on behalf of Board
For MIND SPORTS LEAGUE PVT. LTD.
Anuj Gupta
Anuj Gupta
Authorized Signatory/Director
DIN: 02142232

Mohit Agarwal
Mohit Agarwal
Authorized Signatory/Director
(Director)
DIN : 02354274

Place : Gurgaon
Date : 22 June 2018

Note 1: Statement of Significant Accounting Policies

Company Overview

Mind sports League Private Limited, (the 'Company') incorporated in the year 2017, is a fast growing Sports and Recreation sports event promotion and organisation services. The Company is subsidiary of Gaussian Networks Private Limited.

MindSport league ("MSL") private limited is a step down subsidiary of Delta Corp Limited. MSL is in the business of planning, organizing, execution and implementation of tournaments and leagues events across various formats of poker gaming in India. MSL also operates a tournament in India under the name and style of "Poker Sports League", which involves participation of sponsored teams competing in the game of poker, as per rules framed by MSL. The League operates on an annual basis, where a pre-determined number of sponsored teams compete across various formats of poker.

(a) Basis of Preparation of Financial Statements

i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind As") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

The Company's financial statement upto and for the year ended 31 March 2017 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act 2013, read together with the Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The Company's financial statements are reported in Indian Rupee, which is also Company's functional currency. These financial statement ("the financials Statement") of the Company as at and for the year ended 31 March 2018 (including Comparatives) were approved and authorized by the Company's board of directors as on 20th April, 2018

These financial statements for the year ended 31 March, 2018 are the first financials with comparatives, prepared under Ind AS. The Company has adopted all the Ind AS Standards and adoption was carried out in accordance with Ind AS 101, First Time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principle generally accepted in India as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which was the previous GAAP.

The accounting policies are applied consistently to all the periods presented on Financial Statements, including the preparation of the opening Ind AS balance sheet as at 1st April 2016 being the date of transition.

ii) Historical cost conversion

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

iii) Rounding off Amounts

All the amount disclosed in the financial statement and notes are presented in Indian Rupees have been rounded off to the nearest Lakhs as per requirement of schedule III, unless otherwise states. The amount '0' denotes amount less than Rs. one thousand

iv) Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act



(b) **Property, plant and equipment**

Tangible

All items of Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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 carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit or Loss during the reporting period in which they are incurred.

Depreciation on Property, plant and equipment is provided under the straight line method over the useful lives of assets as prescribed under Schedule II of the Companies Act, and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the Original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

(C) **Intangible assets**

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated amortization and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

Intangible assets are amortized over their respective individual estimated useful lives on a straight- line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolesce, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets.



(d) **Lease**

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

As a Lessee

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payment made under operating lease are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease unless the payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(f) **Borrowings**

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

(e) **Borrowings**

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

(f) **Revenue Recognition**

Revenue is measured at the value of the consideration received or receivable. 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 activities as described below.

i. Revenue from sale of services

Revenue from sale of services is recognised when outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period. Under this method, the revenue is recognised in the accounting periods in which the services are rendered



ii. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(g) **Employee Benefits**

Short-term employee benefits

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

Post employment benefits :

Defined benefit plan

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss

Measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are not reclassified to profit or loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Defined Contribution Plan

Payments to defined contribution benefit plans are recognised as an expense in the Statement of Profit and Loss during the period in which employee renders related service.



(h) Foreign currency transactions

Foreign currency transactions and balances

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.

ii. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the rate of exchange prevailing on the date of the Balance Sheet.

iii. Any exchange difference on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.

(i) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities are presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is

probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



j) **Earning Per Share**

Basic Earnings per Share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the Financial Year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

k) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

(i) **Financial Assets**

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) **Financial assets carried at amortised cost (AC)**

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

b) **Financial assets at fair value through other comprehensive income (FVTOCI)**

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

c) **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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



(ii) **Financial Liabilities**

Initial Recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Offsetting financial instruments

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

L) **Significant management judgments in applying accounting policies and estimation uncertainty**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Recoverability of trade receivable

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



(m) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



Mind Sports League Private Limited
Notes to the financial statements for the year ended 31st March, 2018

(A) Property, Plant & Equipment

(Rs. In Lakhs)

Particulars	Furniture & Fixtures	Office Equipments	Total
Gross Block			
As at April 1, 2016	-	-	-
Additions	2.51	3.56	6.07
Disposals	-	-	-
As at 31 March, 2017	2.51	3.56	6.07
As at April 1, 2017	2.51	3.56	6.07
Additions	5.76	0.32	6.08
Disposals	-	0.36	0.36
As at 31st March, 2018	8.27	3.52	11.79
Accumulated Depreciation			
As at April 1, 2016	-	-	-
Reverse Charge For The Year	0.03	0.07	0.10
Disposals	-	-	-
As at 31 March, 2017	0.03	0.07	0.10
As at April 1, 2017	0.03	0.07	0.10
Reverse Charge For The Year	0.38	0.44	0.82
Disposals	-	-	-
As at 31st March, 2018	0.41	0.51	0.92
Net Block			
As at 1st April 2016	-	-	-
As at 31 March, 2017	2.48	3.49	5.97
As at 31st March, 2018	7.86	3.01	10.87

(B) Intangible Assets

(Rs. In Lakhs)

Particulars	Software Design & Development	Total
Gross Block		
As at April 1, 2016	-	-
Additions	0.55	0.55
Disposals	-	-
As at 31 March, 2017	0.55	0.55
As at April 1, 2017	0.55	0.55
Additions	-	-
Disposals	-	-
As at 31st March, 2018	0.55	0.55
Accumulated Depreciation		
As at April 1, 2016	-	-
Reverse Charge for the year	0.03	0.03
Disposals	-	-
As at 31 March, 2017	0.03	0.03
As at April 1, 2017	0.03	0.03
Reverse Charge for the year	0.18	0.18
Disposals	-	-
As at 31st March, 2018	0.21	0.21
Net Block		
As at 01st April 2016	-	-
As at 31 March, 2017	0.52	0.52
As at 31st March, 2018	0.34	0.34



For MIND SPORTS LEAGUE PVT. LTD.

Angela
 Authorised Signatory/Director

For MIND SPORTS LEAGUE PVT. LTD.

Mohit Agarwal
 Authorised Signatory/Director

3 Deffered Tax		(Rs. In Lakhs)	
Particulars	As at		
	31st March, 2018	31st March, 2017	
Deferred Tax Liabilities:			
Opening Balance		-	
Property, Plant and Equipments	-	0.10	
Provision for Employee Benefits	0.10	-	
(A)	0.10	0.10	
Deferred Tax Asset:			
Property, Plant and Equipments	0.09	-	
Carry Forward Losses	40.59	-	
(B)	40.68	-	
Net Deffered Tax (Liabilities)/Assets	(A - B)	40.58	(0.10)

4 Trade Receivables		(Rs. In Lakhs)	
Particulars	As at		
	31st March, 2018	31st March, 2017	
Unsecured, considered good	0.07	-	
Total	0.07	-	

5 Cash & Cash Equivalents		(Rs. In Lakhs)	
Particulars	As at		
	31st March, 2018	31st March, 2017	
Balance with Banks - in Current Accounts	479.88	81.15	
Total	479.88	81.15	

6 Other Financial Assets - Current		(Rs. In Lakhs)	
Particulars	As at		
	31st March, 2018	31st March, 2017	
Unsecured, considered Good unless otherwise stated			
Others Receivables	2.08	0.27	
Security Deposit	1.00	-	
Total	3.08	0.27	

7 Current Tax Assets (Net)		(Rs. In Lakhs)	
Particulars	As at		
	31st March, 2018	31st March, 2017	
Income Tax Receivable	27.70	-	
Total	27.70	-	

8 Other Current Asset		(Rs. In Lakhs)	
Particulars	As at		
	31st March, 2018	31st March, 2017	
Prepaid Expenses	16.53	-	
Total	16.53	-	



For MIND SPORTS LEAGUE PVT. LTD.

Asan
Authorised Signatory/Director

For MIND SPORTS LEAGUE PVT. LTD.

Mohit Agarwal
Authorised Signatory/Director

9 Equity Share Capital

Particulars	As at 31st March, 2018		As at 31 March, 2017	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
Authorised Shares:				
Equity Shares of Rs.10/- Each	10,00,000	100.00	10,00,000	100.00
Total	10,00,000	100.00	10,00,000	100.00
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of Rs. 10/- each	10,00,000	100.00	9,87,750	100.00
Total	10,00,000	100.00	9,87,750	100.00

a) Reconciliation of the Shares at the Beginning and at the end of the reporting Year

Equity Share	As at 31st March, 2018		As at 31 March, 2017	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
At the Beginning of the year	9,87,750	100.00	9,87,750	100.00
Issued during the year	12,250	1.22	-	-
Outstanding at the end of the year	10,00,000	101.22	9,87,750	100.00

b) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Re. 10/- per share. Each holder of equity share is entitled to one vote per share.

c) Details of Equity Shareholders Holding More Than 5 % shares in Company

Particulars	As at 31st March, 2018		As at 31 March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gaussian Networks Private Limited.	5,26,500	52.65	5,26,500	53.30
AB Propmart Private Limited	2,36,750	23.68	2,36,750	23.97
Mr. Pranav Bagai	1,86,750	18.67	1,74,500	17.67
Mr. Rakesh Bagai			50,000	5.06
	9,50,000	95.00	9,87,750	100.00

d) No equity shares has been issued by the company without payment being received in cash during the preceeding years.

10 Other Equity

(Rs. In Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
Retained earnings during the year		
Opening Balance	(23.01)	-
(+) Net Loss For the Current year	(105.73)	(23.01)
Closing Balance	(128.74)	(23.01)
Total	(128.74)	(23.01)

11 Borrowing - Current

(Rs. In Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
Loan from related parties		
(i) Gaussian Networks Private Limited*	41.40	-
(ii) AB Propmart Private Limited*	18.60	-
Total	60.00	-

* Loan Outstanding balance as at balance sheet date carry interest @11.99 % p.a. and loan is payable within in one year from the date of disbursement.

For MIND SPORTS LEAGUE PVT. LTD.

For MIND SPORTS LEAGUE PVT. LTD.

Molvi Agarwal

Authorised Signatory/Director

Authorised Signatory/Director

12 Trade Payables

(Rs. In Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
Micro, Small and Medium Enterprise	-	-
Others	1.16	8.83
Total	1.16	8.83

Details of dues to Micro, Small and Medium Enterprises

Particulars	As at	
	31st March, 2018	31st March, 2017
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company

13 Other Financial Liabilities-Current

(Rs. In Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
(a) Employee Benefit Expenses	2.97	2.24
(b) Other Payables	0.45	0.49
(c) Provision for expenses	3.42	-
(d) Deposit from customers	520.98	-
Total	527.82	2.73

14 Provision-Current

(Rs. In Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
Provision for Gratuity	0.35	-
Total	0.35	-

15 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
Duties & Taxes	18.46	0.48
Total	18.46	0.48



For MIND SPORTS LEAGUE PVT. LTD.

[Signature]
Authorised Signatory/Director

For MIND SPORTS LEAGUE PVT. LTD.

[Signature]
Authorised Signatory/Director

Mind Sports League Private Limited
Notes to the financial statements for the year ended 31st March, 2018

16 Revenue from Operations

(Rs. In Lakhs)

Particulars	For the Year Ended	
	31st March, 2018	31st March, 2017
Gross Sale of Services	137.72	-
Less : GST	24.79	-
Net Sales	112.93	-

17 Employees Benefit Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended	
	31st March, 2018	31st March, 2017
Salaries, Wages & Bonus	22.74	5.72
Staff Welfare Expenses	0.30	0.03
Provision for Gratuity	0.35	-
Total	23.39	5.74

18 Finance Cost

(Rs. In Lakhs)

Particulars	For the Year Ended	
	31st March, 2018	31st March, 2017
Interest other than Term Loan	6.19	-
Interest on Statutory dues	0.02	-
Total	6.21	-

19 Other Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended	
	31st March, 2018	31st March, 2017
Asset Write Off	0.36	-
Bank Charges	0.04	-
Event Expense	66.82	0.39
Legal & Professional Fees	54.60	2.43
Miscellaneous & General Expenses	1.86	6.85
Office Maintenance	0.24	-
Payment to Auditor's (Refer Note No.31)	0.50	0.30
Printing And Stationery	0.13	-
Rent, Rates & Taxes	2.88	2.04
Sales Promotion Expenses	68.54	5.03
Software Maintenance	12.22	-
Travelling & Conveyance	20.55	-
Total	228.74	17.04



For MIND SPORTS LEAGUE PVT. LTD.

[Signature]

Authorised Signatory/Director

For MIND SPORTS LEAGUE PVT. LTD.

[Signature]

Authorised Signatory/Director

20 Employee Benefits :

Brief description of the Plans:

Company's defined benefit plans include Gratuity.

A. Defined Benefit Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

B. Principal actuarial assumptions used:

Particulars	Gratuity (Unfunded)	
	March 31, 2018	March 31, 2017
Discount Rate (per annum)	7.65%	0.00%
Salary escalation rate	7.00%	0.00%
Rate of Employee Turnover	15.00%	0.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	NA	NA

C. Expenses recognised in Statement of Profit and Loss

Particulars	Gratuity (Unfunded)	
	March 31, 2018	March 31, 2017
Current Service Cost	0.35	-
Net interest	-	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	0.35	-

*The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit & loss account.

D. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

(Rs. In Lakhs)

Particulars	Gratuity (Unfunded)	
	March 31, 2018	March 31, 2017
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	-	-
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	-	-
Net (Income)/Expense For the Period Recognized in OCI	-	-

The remeasurement of the net defined benefit liability is included in other comprehensive income.

E. Movements in the present value of defined benefit obligation are as follows:

(Rs. In Lakhs)

Particulars	Gratuity (Unfunded)	
	March 31, 2018	March 31, 2017
Define Benefits obligation at the beginning of the year	-	-
Expense Recognized Statement of Profit or Loss	0.35	-
Expense Recognized in OCI	-	-
Net Liability(Asset) Recognized in the Balance Sheet	0.35	-

F. Maturity Analysis of Projected Benefit of Obligation : From the Employer

(Rs. In Lakhs)

Particulars	Gratuity (Unfunded)	
	March 31, 2018	March 31, 2017
1st Following Year	-	-
2nd Following Year	-	-
3rd Following Year	-	-
4th Following Year	-	-
5th Following Year	0.07	-
Sum of Years 6 To 10	0.27	-
Sum of Years 11 and above	0.42	-

G. Sensitivity Analysis

Particulars	Gratuity (Unfunded)	
	March 31, 2018	March 31, 2017
Projected Benefit Obligation on Current Assumptions	0.35	-
Delta Effect of +1% Change in Rate of Discounting	(0.28)	-
Delta Effect of -1% Change in Rate of Discounting	0.03	-
Delta Effect of +1% Change in Rate of Salary Increase	0.03	-
Delta Effect of -1% Change in Rate of Salary Increase	(0.03)	-
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	-
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	-

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

For MIND SPORTS LEAGUE PVT. LTD.


Authorised Signatory/Director



For MIND SPORTS LEAGUE PVT. LTD.


Authorised Signatory/Director

21 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

(A) List of related parties

(i) Ultimate Holding Company

Delta Corp Limited

Holding Company

Gaussian Networks Private Limited

(ii) Key Management Personnels (KMP):

- Mr. Anuj Gupta – Director
- Mr. Mohit Agarwal– Director
- Mr. Pranav Baghai– Director

(iv) Enterprises over which persons mentioned in (ii) above exercise significant influence or control directly or indirectly with whom company has transactions :

- Rakesh Press
- Gaussian Networks Private Limited
- Shuchita Gupta & Associates
- Sober Solution OPC Pvt Ltd



Mind Sports League Private Limited
Notes to the financial statements for the year ended 31st March, 2018

(B) Details of transactions carried out with related parties in the ordinary course of business						(Rs. In Lakhs)	
Nature of Transactions	Holding Company		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total		
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	
Interest Paid							
Gaussian Networks Private Limited	4.26	-	-	-	4.26	-	
A.B Propmart Private Limited	1.94	-	-	-	1.94	-	
Total :	6.19	-	-	-	6.19	-	
Purchase of Goods/Service							
Rakesh Press	-	-	4.85	8.30	4.85	8.30	
Gaussian Networks Private Limited	20.80	-	-	-	20.80	-	
Shuchita Gupta & Associates	-	0.25	1.00	-	1.00	0.25	
Sober Solution OPC Private Limited	-	-	5.34	-	5.34	-	
Total :	20.80	0.25	11.19	8.30	31.99	8.55	
Reimbursement of Expenses							
Delta Corp Limited	0.87	-	-	-	0.87	-	
Gaussian Networks Private Limited	2.22	-	-	-	2.22	-	
Total :	3.09	-	-	-	3.09	-	
Particulars of Transactions	Holding Company / Joint Venture / Associate Company		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total		
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	
Outstanding as on 31st March							
Other Payables							
Accounting Expenses	-	0.25	-	-	-	0.25	
Total :	-	0.25	-	-	-	0.25	
Loan Taken							
Gaussian Networks Private Limited	41.40	-	-	-	41.40	-	
AB Propmart Private Limited	18.60	-	-	-	18.60	-	
Total :	60.00	-	-	-	60.00	-	



For MIND SPORTS LEAGUE PVT. LTD.

Agan
 Authorised Signatory/Director

For MIND SPORTS LEAGUE PVT. LTD.

Mohit Agarwal
 Authorised Signatory/Director

22 Earning Per Shares

Earnings Per Share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	Year Ended	
	31st March, 2018	31st March, 2017
Profit after tax (Rs. in Lakhs)	(105.73)	(23.02)
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	1,000,000	987,750
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	1,000,000	987,750
Earnings Per Share - Basic (in Rs.)	(10.57)	(2.33)
Earnings Per Share - Diluted (in Rs.)	(10.57)	(2.28)
Face value per share (in Rs.)	10.00	10.00

23 (i) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Trade Receivables:

The ageing of trade receivables and expected credit loss analysis on these trade receivables is given in below table:

Particulars					(Rs. in Lakhs)
	0-60 days	61-180 days	181-365 days	Above 365 days	Total
As at 31 March 2018	0.07	-	-	-	0.07
As at 1 April 2017	-	-	-	-	-

The Expected credit loss analysis on those trade receivables is given below table:

Particulars	(Rs. In Lakhs)
	Amount
As at 01, April 2016	-
Provision for doubtful debts	-
Bad debts	-
As at 31, March 2017	-
Provision for doubtful debts-	-
Bad debts	-
As at 31, March 2018	-

(ii) Unhedged Foreign Currency FC Exposure

The company does not have significant exposure to the risk of change in Foreign currency as the company is not having any receivable and payable in Foreign currency

The Expected credit loss analysis on those trade receivables is given below table:



For MIND SPORTS LEAGUE PVT. LTD.

Agarwal
Authorised Signatory/Director

For MIND SPORTS LEAGUE PVT. LTD.

Mohit Agarwal
Authorised Signatory/Director

24 **Capital Risk Management**

- a) The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 11 offset by cash and bank balances) and total equity of the Company.
The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

	March 31, 2018	March 31, 2017
Total Equity	(28.74)	75.77
Short Term Borrowings	60.00	-
Long Term Borrowings	-	-
Current Maturities of Long Term Borrowings	-	-
Total Debt	60.00	-
Cash and Bank Balances	479.88	81.15
Net Debt	-419.88	-81.15
Debt Equity ratio	14.61	-

25 **Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(Rs. In Lakhs)

Maturities of Financial Liabilities	March 31, 2018		
	Upto 1 year	1 to 5 years	5 years & above
Borrowings	60.00	-	-
Trade Payables	1.16	-	-
Other Financial Liabilities	527.82	-	-
	588.98	-	-

(Rs. In Lakhs)

Maturities of Financial Liabilities	March 31, 2017		
	Upto 1 year	1 to 3 years	5 years & above
Borrowings	-	-	-
Trade Payables	8.83	-	-
Other Financial Liabilities	2.73	-	-
	11.55	-	-

26 **Interest Rate Risk & Sensitivity Analysis**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit for the year would decrease/increase by amount as stated below. This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

(Rs. In Lakhs)

Particulars	Financial Liabilities (In Lakhs)	Change in interest rate	Impact on Profit or Loss before tax for the year (In Lakhs) Increase by 1%	Impact on Profit or Loss before tax for the year (In Lakhs) decrease by 1%
As at 31 March 2018	527.82	1%	5.28	(5.28)
As at 1 April 2017	2.73	1%	0.03	(0.03)

27 **Other price risks**

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.



For MIND SPORTS LEAGUE PVT. LTD.

[Signature]

Authorised Signatory/Director

For MIND SPORTS LEAGUE PVT. LTD.

[Signature]

Authorised Signatory/Director

28 Tax Expense

(Rs. in Lakhs)		
	March 31, 2018	March 31, 2017
a) Income tax recognised in profit or loss		
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
b) Deferred tax		
In respect of the current year	(40.68)	0.10
In respect of prior years	-	-
Total income tax expense recognised in the current year relating to business operations	(40.68)	0.10
c) Income tax recognised in other comprehensive income		
(Rs. in Lakhs)		
Particulars	As at	
	March 31, 2018	March 31, 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:	-	-
Remeasurement of defined benefit obligation	-	-

d) Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the separate statement of financial position:

(Rs. in Lakhs)		
Particulars	March 31, 2018	March 31, 2017
Deferred tax assets	40.68	0.10
Deferred tax liabilities	0.10	0.10
	40.58	0.10

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Movement of tax expense during the year 2017-18

(Rs. in Lakhs)				
Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Business loss	-	(40.59)	-	(40.59)
Property Plant and Equipment	0.10	(0.09)	-	0.01
Total	0.10	(40.68)	-	(40.58)

Movement of tax expense during the year 2016-17

(Rs. in Lakhs)				
Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax Liabilities/(assets) in relation to:				
Business loss	-	-	-	-
Property Plant and Equipment	-	0.10	-	0.10
Total	-	0.10	-	0.10

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)		
	March 31, 2018	March 31, 2017
Profit before tax	(146.41)	(22.92)
Income Tax Expense Calculated at 27.5525%	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of set-off of previous period brought forward business loss/Depreciation	-	-
Effect of Income which is exempt from tax	-	-
Effect of expenses which are allowed during the current year	-	-
Deduction Under Chapter VIA	-	-
Others	-	-
Current Tax Provision (A)	-	-
Incremental Deferred Tax Liability on Account of Tangible and Intangible Assets	-	-
Incremental Deferred Tax Asset on Account Financial Assets and Other Items	(40.58)	(0.10)
Deferred Tax Provision (B)	-	-
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	-	(0.10)
Effective Tax Rate	28%	0.44

29 The Company was incorporated on 26th December 2016. As a result, the previous year numbers are from 26 December 2016 to 31 March 2017 and are not comparable with current year ended 31 March 2018.

For MIND SPORTS LEAGUE PVT. LTD.

Mohit Agrawal

Authorised Signatory/Director



For MIND SPORTS LEAGUE PVT. LTD.

Authorised Signatory/Director

Mind Sports League Private Limited
Notes to the financial statements for the year ended 31st March, 2018

30 Fair Value Disclosures

(Rs. In Lakhs)

a) Particulars	Carrying Value		Fair Value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Categories of Financial Instruments:				
Financial Assets				
Amortised Cost :				
Cash & Bank Balances	479.88	81.15	479.87	81.14
Trade Receivables	0.07	-	0.07	-
Current Financial Assets	16.53	-	16.53	-
	496.48	81.15	496.47	81.14
FVTOCI	-	-	-	-
FVTPL	-	-	-	-
Total Assets	496.48	81.15	496.47	81.14
Financial liabilities				
Borrowings	60.00	-	60.00	-
Trade Payables	1.16	8.83	1.16	8.83
Other Financial Liabilities	527.82	2.73	527.83	2.73
	588.98	11.55	588.99	11.55
FVTOCI	-	-	-	-
FVTPL	-	-	-	-
Total Liabilities	588.98	11.55	588.99	11.55

b) **Fair Value Hierarchy and Method of Valuation**

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

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

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e.derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data(unobservable inputs)

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of march 31, 2017

Particulars	March 31, 2018				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL	-	-	-	-	-
Measured at FVTOCI	-	-	-	-	-

Particulars	March 31, 2017				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL	-	-	-	-	-
Measured at FVTOCI	-	-	-	-	-

31 **Payment to Auditors**

Other Expenditure in Note 19 includes Auditor's Remuneration in respect of

Particulars	(Rs. In Lakhs)	
	Year ended 31 March,2018	Year ended 31 March,2017
Audit Fees	0.50	0.25
Reimbursement of out of pocket Expense	-	-
Service tax/GST on above	-	0.05
	0.50	0.30



For MIND SPORTS LEAGUE PVT. LTD.

Amr
Authorised Signatory/Director

For MIND SPORTS LEAGUE PVT. LTD.

Mohit Agarwal
Authorised Signatory/Director

32 FIRST-TIME ADOPTION OF Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1 April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(A) Optional Exemptions availed

Investments in subsidiary

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date and going forward at cost less impairment, if any.

(B) Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in Equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(C) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- i) Reconciliation of profit/loss for the year ended March 31, 2017
- ii) Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

Nature of Adjustments	Note No.	Profit	Other Equity
		31.03.2017	31.03.2017
Loss / Retained earnings as per Previous GAAP		(22.91)	(23.01)
Total		(22.91)	(0.01)
Profit before OCI / Reserve as per Ind AS		(22.91)	(23.02)

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

As per Our Report of Even Date

For Walker Chandiook & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013


Nikhilesh Nagar
Partner
Membership No: 79597

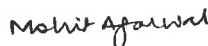
Place: Mumbai
Date: 22 June 2018



For and on behalf of MIND SPORTS LEAGUE PVT. LTD.

For MIND SPORTS LEAGUE PVT. LTD.


Anil Gupta
Director
DIN: 02354274



Mohit Agarwal
Authorised Signatory/Director
Director
DIN: 02354274