

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
JSW GMR Cricket Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of JSW GMR Cricket Private Limited (the "Company") for the half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Amit Chugh
Partner
Membership No.:505224
UDIN:20505224AAAAHY9160

Place: Delhi
Date: November 9, 2020

JSW GMR Cricket Private Limited (formerly known as 'GMR Sports Private Limited')

CIN-U92410DL2008PTC349045

Regd Office: 8B, Ground Floor, Tej Building, Bahadurshah Zafar Marg, New Delhi - 110 002

Phone No.- 011 - 6131 4100

Statement of Profit and Loss for the period ended 30 September 2020

(Amounts in INR lakhs, except share and per share data, unless otherwise stated)



| | For the six month ended 30 Sept 2020 | For the six month ended 30 Sept 2019 | For the year ended 31 March 2020 |
|---|---|---|-------------------------------------|
| | (Un-Audited) | (Un-Audited) | (Audited) |
| Income: | | | |
| Revenue from operations | 5,013.76 | 23,865.99 | 26,839.95 |
| Other income | 2,743.72 | 2,502.50 | 4,967.18 |
| Total Income | 7,757.48 | 26,368.49 | 31,807.13 |
| Expenses: | | | |
| Operating expenses | 2,879.72 | 12,524.25 | 13,400.34 |
| Employee benefits expense | 136.65 | 273.00 | 443.90 |
| Depreciation and amortization expense | 22.05 | 22.78 | 48.72 |
| Finance costs | 3,147.83 | 3,281.62 | 5,849.50 |
| Other expenses | 5,297.67 | 6,236.65 | 12,006.53 |
| Total expenses | 11,483.92 | 22,338.30 | 31,748.99 |
| Profit/(loss) before tax | (3,726.44) | 4,030.19 | 58.14 |
| Tax expense | | | |
| Current tax | - | - | - |
| Deferred tax | (948.01) | (633.54) | 247.77 |
| Profit/(loss) after tax | (2,778.43) | 4,663.73 | (189.63) |
| Other comprehensive income , net of tax | 1.63 | 3.53 | 1.76 |
| Total comprehensive Income/ (loss) | (2,776.80) | 4,667.26 | (187.87) |
| Paid up Equity Share Capital | 117.52 | 117.52 | 117.52 |
| Paid up Debt Capital / Outstanding Debt | 51,250.00 | 44,000.00 | 49,000.00 |
| Earnings per share (Rs) (Face Value of Rs 10/- each) | | | |
| Basic (Not Annualised) | (242.45) | 406.96 | (16.55) |
| Diluted (Not Annualised) | (242.45) | 406.96 | (16.55) |
| Debt Equity Ratio | 10.44 | 3.59 | 6.76 |
| Debt Service Coverage Ratio | 1.66 | 6.47 | 3.45 |
| Interest Service Coverage Ratio | (0.28) | 2.58 | 1.05 |
| Assets Coverage Ratio* | NA | NA | NA |
| Net Worth | 1,637.22 | 9,334.26 | 5,361.47 |

Disclosures pursuant to Regulations 52(4) and 52(7) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Credit Rating: BWR BBB+(CE)
- Change in credit rating: No
- Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not (as on 30 Sep 2020).
Previous due date for the payment of interest: 8th June 2020
Previous due date for the payment of principal: 8th June 2020
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on 30 Sep 2020)
Next due date for the payment of interest: 8th June 2021
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- There are no material deviation in the use of proceeds of issue of Non Convertible Debentures from the objects stated in the offer document (Regulations 52(7))
- * Asset cover is not required to be maintained as per terms of debenture trust deed

Notes

1 Ratios have been computed as follows:

- Earning per share = Profit after Tax / Weighted average number of equity shares
- Debt Equity Ratio = Debt (Amount due to Debenture Holders) / Equity (Equity share capital plus Other equity)
- Debt Service Coverage Ratio = [Adjusted EBITDA (i.e. the earnings before interest, tax, depreciation and amortization (including non-operating income, if any, together with extraordinary expenses, if any, excluding BCCI Transfer fee) + non cash service related expenses*) + Cash available at the beginning of period] / (the aggregate amount of scheduled principal and interest due and payable by the Company pursuant to financial indebtedness owed by the company during the period.

*Non cash service related expense includes Business Support Service Expenses

- Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation / Total Interest as per terms of Debentures trust deed and term loan agreement due and payable during the period.

- Net worth = Share Capital(#) + Reserve & Surplus(##) - Deferred tax assets

Share Capital represents issued subscribed and paid up capital.

Reserves and Surplus includes Capital reserve, Debenture redemption reserve, Securities premium account and Profit and loss account balance.

- 2 The company is in the business of operating the franchisee of Indian Premiere League (IPL) tournament organised by Board of Control for Cricket in India (BCCI). There is only one segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments".
- 3 The above Un-Audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 9 November 2020. Limited review under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been carried out by statutory auditor of the Company. The auditors have expressed an unqualified report on the above results.
- 4 Brickwork rating have assigned long term rating for outstanding non-convertible debenture of the company to "BWR BBB+(CE) with Stable outlook.
- 5 In terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019 notified on 16 August 2019, Debenture Redemption Reserve is not required in case of debentures of listed companies.
- 6 Pursuant to the taxation law (amendment) ordinance, 2019 ("ordinance") issued by Ministry of Law and justice on 20th September, 2019 with an effective 01 April 2019, domestic company have option to pay corporate income tax at 22 % plus applicable surcharge and cess subject to certain conditions. Basis assessment carried, Company have decided not to opt for lower tax rate under ordinance owing to carried forward tax losses and unutilised MAT credit available to such entity. Accordingly, the company has decided to continue with existing tax structure, and hence there is no impact of Ordinance on these financial statements.
- 7 The COVID - 19 outbreak and measures to curtail its impact, these have caused disturbance and slowdown of economic activity. The Company's significant operating revenues are generated from Indian Premier League (IPL) and IPL Governing Council announced commencement of IPL 2020 season in UAE without spectators from 19 September 2020. Accordingly the management estimates that the impact of the outbreak on the business and financial position of the company is insignificant overall on an annual basis, however it has an impact on profitability of company for the 6 months period ended 30 September 2020 as the events significantly shifted from first half of financial year 2020-21 (i.e. period March- May 2020) to second half (i.e. period September-November 2020) causing lower profitability for 6 months period ended 30 September 2020.

In addition to above, for preparation of these results, the Company has taken into account internal and external sources of information to assess other possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues on Central Right & Ticket Sales and estimates of operational cost. Based on current indicators of future economic conditions and management assessment, the Company has evaluated its ability to meet the financial commitments to its lender and basis its judgement and credit enhancements by virtue of written commitment from group companies, the management believes that the Company has sufficient liquidity to meet its financial obligations as and when they fall due for repayment in following 12 months.

Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

- 8 Previous year figures are not comparable. Current period revenue is only for 3 matches of the current season whereas the previous period is for 13 matches of the prior season. Match results subsequent to September have not been considered for both revenue and expenditure.
- 9 The Balance Sheet as at 30 September 2020 and 31 March 2020 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

**For and on behalf of the Board of Directors
JSW GMR Cricket Private Limited**

Vinod Kumar Bisht
Director
DIN: 08875066

Place: New Delhi
Date: 09 November 2020

Annexure 1

JSW GMR Cricket Private Limited (formerly known as 'GMR Sports Private Limited')

CIN:U92410DL2008PTC349045

Regd Office: 8B, GF, Tej Building, Bahadurshah Zafar Marg, New Delhi - 110 002

Phone No. - 011 - 6131 4100

Balance Sheet as at 30 Sept 2020

(Amounts in INR lakhs, except share and per share data, unless otherwise stated)



| | As at 30 Sept 2020 (Un-Audited) | As at 31 March 2020 (Audited) |
|--|---------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 78.40 | 86.63 |
| Right-of-use assets | 194.06 | 207.83 |
| Financial assets | | |
| Loans | 26,486.84 | 29,767.63 |
| Deferred tax assets (net) | 3,415.48 | 2,468.03 |
| Non-current tax assets (net) | 491.35 | 703.45 |
| Other non-current assets | 9,861.99 | 11,269.74 |
| Total non-current assets | 40,528.12 | 44,503.31 |
| Current assets | | |
| Financial assets | | |
| Investments | 9,889.94 | 1,697.20 |
| Loans | 20,500.00 | 22,000.00 |
| Trade receivables | 1,043.17 | 129.07 |
| Cash and cash equivalent | 448.86 | 5,006.04 |
| Bank balances other than cash and cash equivalent | 1,065.82 | 2.08 |
| Other Financial assets | 23.02 | 196.40 |
| Other current assets | 3,202.37 | 3,734.45 |
| Total current assets | 36,173.18 | 32,765.24 |
| TOTAL ASSETS | 76,701.30 | 77,268.55 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 117.52 | 117.52 |
| Other equity | 4,935.18 | 7,711.98 |
| Total equity | 5,052.70 | 7,829.50 |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | - | 4,904.16 |
| (ii) Lease liabilities | 188.67 | 196.63 |
| Other non-current liabilities | 4,896.43 | 4,317.14 |
| Total non-current liabilities | 5,085.10 | 9,417.93 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,386.74 | 6,875.92 |
| (ii) Lease liabilities | 15.50 | 14.68 |
| (iii) Other current financial liabilities | 52,673.09 | 47,853.94 |
| Contract liability | 7,078.82 | 5,085.00 |
| Other liabilities | 347.22 | 131.51 |
| Short-term provisions | 62.13 | 60.07 |
| Total current liabilities | 66,563.50 | 60,021.12 |
| Total liabilities | 71,648.60 | 69,439.05 |
| TOTAL EQUITY AND LIABILITIES | 76,701.30 | 77,268.55 |

Place: New Delhi
Date: 09 November 2020

For and on behalf of the Board of Directors
JSW GMR Cricket Private Limited

Vinod Kumar Bisht
Director
DIN:08875066