

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the 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 quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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.
5. The figures for the previous quarter ended June 30, 2021, as reported in these unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to a review.

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

per Amit Chugh
Partner
Membership No.: 505224
UDIN: 21505224AAAAHU1884

Place: Delhi
Date: November 12, 2021

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**

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

	Quarter ended		Half year ended		For the year ended
	30.09.2021	30.06.2021	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unreviewed) (refer note 3)	(Unaudited)	(Unaudited)	(Audited)
Income:					
Revenue from operations	6,321.25	16,942.06	23,263.31	5,013.76	27,986.38
Other income	973.75	1,206.48	2,180.23	2,743.72	5,831.78
Total Income	7,295.00	18,148.54	25,443.54	7,757.48	33,818.16
Expenses:					
Operating expenses	4,147.57	7,912.72	12,060.29	2,879.72	15,551.61
Employee benefits expense	57.67	56.78	114.45	136.65	271.48
Depreciation and amortization expense	10.35	10.00	20.35	22.05	46.72
Finance costs	1,103.20	1,369.16	2,472.36	3,147.83	6,576.24
Other expenses	3,622.99	3,494.11	7,117.10	5,297.67	11,717.19
Total expenses	8,941.78	12,842.77	21,784.55	11,483.92	34,163.24
Profit/(loss) before tax	(1,646.78)	5,305.77	3,658.99	(3,726.44)	(345.08)
Tax expense					
Current tax	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	74.87
Deferred tax	(445.45)	1,435.21	989.76	(948.01)	(79.96)
Profit/(loss) after tax	(1,201.33)	3,870.56	2,669.23	(2,778.43)	(339.99)
Other comprehensive income , net of tax					
Items that will not be reclassified to profit and loss	0.59	0.58	1.17	1.63	2.38
Total comprehensive Income/ (loss)	(1,200.74)	3,871.14	2,670.40	(2,776.80)	(337.61)
Earnings per share (Rs) (Face Value of Rs 10/- each)					
Basic (Not Annualised)	(102.22)	329.36	227.13	(236.42)	(28.93)
Diluted (Not Annualised)	(102.22)	329.36	227.13	(236.42)	(28.93)

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 September 2021

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



	As at 30 September 2021 (Un- Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	63.46	68.06
Right-of-use assets	166.62	180.38
Financial assets		
Other financial assets	23,259.87	28,209.05
Deferred tax assets (net)	1,482.11	2,472.28
Non - current tax assets	1,490.29	492.69
Other non-current assets	7,046.48	8,454.24
Total non-current assets	33,508.83	39,876.70
Current assets		
Financial assets		
Investments	5,856.45	10,286.86
Loans	4,000.00	14,000.00
Trade receivables	13,853.81	2,647.67
Cash and cash equivalent	262.25	1,103.21
Bank balances other than cash and cash equivalent	54.45	52.08
Other Financial assets	6,567.37	6,720.30
Other current assets	3,701.39	3,728.76
Total current assets	34,295.72	38,538.88
(1) TOTAL ASSETS	67,804.55	78,415.58
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117.52	117.52
Other equity	10,044.78	7,374.37
Total equity	10,162.30	7,491.89
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Lease liabilities	164.26	177.89
Other liabilities	5,555.00	5,475.71
Total non-current liabilities	5,719.26	5,653.60
Current liabilities		
Financial liabilities		
(i) Borrowings	35,052.15	48,446.65
(ii) Lease liabilities	24.41	18.74
(iii) 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	11,702.24	8,261.72
(iii) Other current financial liabilities	1,322.00	3,456.00
Contract liability	3,777.00	4,923.00
Other liabilities	20.23	130.33
Short-term provisions	24.96	33.65
Total current liabilities	51,922.99	65,270.09
Total liabilities	57,642.25	70,923.69
TOTAL EQUITY AND LIABILITIES	67,804.55	78,415.58

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

Vinod Kumar Bisht
Director
DIN: 08875066

Place: New Delhi

Date : 12 November, 2021

JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Cash flow statement for the year ended 30 September 2021
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 30 September 2021	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	3,658.99	(345.08)
Adjustment for:		
Fair value (Gain)/loss on financial instruments at fair value	(101.17)	523.67
Depreciation expense	20.35	46.72
Interest Expenses	2,427.34	6,434.69
Interest Income	(411.93)	(1,864.04)
Profit on sale of mutual funds	(82.49)	(84.41)
Unamortised ancillary borrowing cost written off	45.02	141.55
Provision for Employee benefits	3.62	4.25
Operating profit before working capital changes	5,559.73	4,857.35
Movement in working capital:		
(Increase)/decrease in trade receivables	(11,206.14)	(2,518.60)
(Increase)/decrease in other current financial assets	152.93	(218.70)
(Increase)/decrease in other current assets	27.37	5.69
Increase/(decrease) in current provisions	(10.67)	(27.44)
Increase/(decrease) in trade payable	3,440.51	1,385.80
Increase/(decrease) in current financial liability	(2.01)	-
Increase/(decrease) in contract liability	(1,146.00)	(162.00)
Increase/(decrease) in other current liability	(110.10)	(1.18)
Cash generated from operations	(3,294.39)	3,320.92
Direct taxes paid (net of refunds)	(997.60)	210.76
Net cash flow from operating activities (A)	(4,291.99)	3,531.68
Cash flow from investing activities		
Purchase of property, plant and equipment	(1.99)	(0.70)
Purchase of mutual fund investments	(12,719.71)	(31,935.99)
Proceeds from sale of mutual fund investments	17,270.00	23,439.72
Proceeds from Inter Corporate deposit	10,000.00	-
Proceeds from refund of security deposit	6,500.00	6,500.00
Interest received	411.93	2,058.83
Investments of deposits having residual maturity more than 3 months (created)/ matured	(2.37)	(50.00)
Net Cash flow used in investing activities (B)	21,457.85	11.87
Cash flow from financing activities		
Interest paid	(4,561.34)	(6,909.17)
Payment related to leases (including payment of interest expenses on lease liabilities)	(7.98)	(37.20)
Proceeds from short term borrowings	-	5,000.00
Repayment of long term borrowings	(13,437.50)	(5,500.00)
Net Cash flow used in financing activities (C)	(18,006.82)	(7,446.38)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(840.96)	(3,902.83)
Cash and cash equivalents at beginning of the year	1,103.21	5,006.04
Cash and cash equivalents at the end of the year	262.25	1,103.21
Components of cash and cash equivalents		
Cash on hand	0.40	0.08
Balance with banks		
- on current accounts	261.85	1,103.13
- on deposit accounts with original maturity of less than 3 months	-	-
Total cash and cash equivalents	262.25	1,103.21

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

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended as at and for the quarter / half year ended September 30, 2021.

Sr No.	Particulars	Quarter ended		Half year ended		For the year ended
		30.09.2021	30.06.2021	30.09.2021	30.09.2020	31.03.2021
1	Debt Equity Ratio (Not annualised) - Debt Equity Ratio = Debt (Amount due to Debenture Holders) / Equity (Equity share capital plus Other equity)	3.58	2.76	3.58	10.44	6.93
2	Debt Service Coverage Ratio (Not annualised) - 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	11.13	1.35	1.34	1.66	1.73
3	Interest Service Coverage Ratio (Not annualised) - 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.	(0.67)	5.41	2.70	(0.28)	0.97
5	Current Ratio (Not annualised) (Current Assets / Current Liabilities)	0.66	0.66	0.66	0.54	0.59
6	Long term debt to working capital (Not annualised) (Non - current borrowings + Current maturities of long term borrowings / current assets - (Current liabilities - Current maturities of long term borrowings)	2.01	1.83	2.01	2.46	2.23
7	Bad debts to account receivable Ratio* (Bad debts / Trade receivables) (* No Bad debts in the company)	NA	NA	NA	NA	NA
8	Current Liability Ratio (Not annualised) (Current Liabilities / Total Liabilities)	0.90	0.89	0.90	0.93	0.92
9	Total debts to total assets Ratio (Not annualised) (Total borrowings / Total Assets)	0.52	0.53	0.52	0.67	0.62
10	Debtors turnover Ratio (Not annualised) Revenue from operations / Average Trade receivables)	0.58	3.22	2.82	8.55	20.16
11	Inventroy turnover Ratio	NA	NA	NA	NA	NA
12	Operating Margin (%) (Not annualised) (Profit before depreciation , Interest , Tax and exceptional items / Revenue from operations)	-1.39%	30.99%	22.19%	7.81%	22.45%
13	Net Profit Margin (%) (Not annualised) (Net profit for the period / year) / Revenue from operations)	-19.00%	22.85%	11.47%	-55.42%	-1.21%
14	Net Worth (As per Companies Act 2013) - Net worth = Share Capital + Reserve & Surplus - Deferred tax asset	8,680.19	11,761.19	8,680.19	1,637.22	5,019.61
15	Other equity excluding Revaluation reserves	10,044.78	12,680.52	10,044.78	4,935.18	7,374.37
16	Securities Premium	16,281.79	16,281.79	16,281.79	16,281.79	16,281.79
17	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA
18	Paid up Equity Share Capital	117.52	117.52	117.52	117.52	117.52
19	Debt Capital / Outstanding Debt	35,062.50	35,062.50	35,062.50	41,250.00	38,500.00

Notes

- 1 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".
- 2 The above unaudited financial results of the company for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12 November 2021.
- 3 The above results have been approved by the Board of Directors at the meeting held on 12 November 2021. The figures of the quarter ended 30 September 2021 are the balancing figures between figures in respect of the respective half year ended 30 September 2021 and unaudited and unreviewed management internal reporting figures for the quarter ended 30 June 2021. However, management has exercised necessary due diligence to ensure that the financial results for the periods provide a true and fair view of the Company's affairs.
- 4 The Company prepared its financial statement as per Ind AS prescribed under section 133 of the companies act, 2013 read with the companies (Indian accounting standard) Rules, 2015 as amended and other accounting policies generally accepted in India .
- 5 The financial information for the corresponding quarter ended 30 September 2020 and half year ended 30 September 2020 to be included in the Statement of financial results and statement of Cash Flows, respectively, have not been furnished by the company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.
- 6 The Company has not created Debenture Redemption Reserve as per provision of sections 71 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 in view of accumulated losses.
- 7 Brickwork rating have assigned long term rating for outstanding non-convertible debenture of the company to "BWR BBB+(CE) with Stable outlook.
- 8 Due to outbreak of COVID-19 (Pandemic) in India and globally, the Company has made assessment of likely adverse impact on economic environment in general and financial risk on account of COVID-19 in specific. The Company's significant operating revenues are generated from Indian Premier League (IPL). The management believes that the impact of outbreak on the business and financial position of the company is not significant for half year ended 30 September 2021 because the Company's business activities are not impacted by pandemic. Further the Company has assessed the recoverability and carrying value of its assets (comprising of loans given to group companies, plant & equipment, trade receivable and other assets) as at balance sheet date using various internal and external information up to the date of approval of these financial statements and expects the carrying amount of these assets will be recovered and no material adjustment is required in financial statements. Given the nature of pandemic, the Company will continue to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

Further, as at 30 September 2021, the Company has INR 35,062.50 Lakhs included under its current financial liabilities (Listed Debentures) (though there exist further time to mature, but considered as current borrowing based on the theoretical put option available to the lender) with insufficient current assets against such borrowings, which may become due for repayment within one year from 30 September 2021. The Company has evaluated its ability to meet the financial commitments to its lender and basis its judgement and credit enhancements as referred below, the management believes that the Company shall be able to refinance such borrowings and thus it believes that it shall be having sufficient liquidity to meet its financial obligations as and when they fall due for repayment in following 12 months.

Credit enhancements available with Company:
 - a) Shortfall undertaking provided by JSW Project Limited (JSPL) under which JSPL shall be contributing by way of loan such amount to enable the Company in honouring secured obligation, if the Company is unable to meet the same out of its cash flow; and
 - b) Letter of comfort provided by JSW Techno Projects Management Limited (JSW Techno), where JSW Techno has agreed that if the Company is unable to repay the principal amounts out of its own cash flows then JSW Techno will facilitate the Company to procure the required funds to repay the same.
 - c) Company has an unconditional letter of financial and operational support from the shareholders i.e. JSW Sports Private Limited and GMR Enterprises Private limited for a period of next 12 months from the date of signing of annual audited financial statements dated June 15, 2021.
- 9 The Balance Sheet as at 30 September 2021 and 31 March 2021 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.
- 10 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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

Place: New Delhi
Date: 12 November 2021

Vinod Kumar Bisht
Director
DIN: 08875066