

LIMITED REVIEW REPORT

**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, 2018 ('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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the year ended March 31, 2018 included in these accompanying statement of half yearly standalone financial results of the Company, is based on the previously issued statutory financial statements prepared in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 audited by the predecessor auditor whose report for the year ended March 31, 2018 dated September 25, 2018 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.



S.R. BATLIBOI & CO. LLP

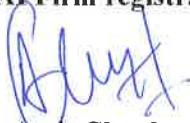
Chartered Accountants

6. The Comparative financial information of the Company for the corresponding half year ended September 30, 2017 included in these accompanying statement of half yearly standalone financial results of the Company, were not subject to limited review/ audit. These financial information have been presented solely based on the information compiled by the management and have been approved by the Board of Directors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Chugh

Partner

Membership No.505224



Gurugram

Date : 28th November 2018

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

CIN - U92410KA2008PTC051176

Registered Office - 25/1 Skip House, Museum Road, Bangalore 560025

Corporate Office - New Shakti Bhawan, Building No. 302, New Udaan Bhawan Complex,

Opp. Terminal -3, IGI Airport, New Delhi-110037

Statement of Unaudited Financial Results For the Half Year Ended September 30, 2018

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

	For 6 month ended 30 Sept, 2018	For 6 month ended 30 Sept, 2017 #
	(Unaudited)	(Unaudited)
Income:		
Revenue from Operations	29,622.45	11,951.12
Other Income	1,899.76	44.67
Total Income	31,522.21	11,995.79
Expenses:		
Operating Expenses	13,801.48	6,290.97
Employee Benefit Expenses	267.65	136.46
Depreciation	2.20	3,394.06
Finance Charges	1,880.73	362.57
Other Expenses	8,651.97	1,113.70
Total Expenses	24,604.03	11,297.76
Profit/(Loss) before tax	6,918.18	698.03
Current tax	1,436.21	21.60
Deferred Tax	(1,456.86)	(2,209.02)
Profit/(Loss) after tax	6,938.83	2,885.45
Other comprehensive income , net of tax	(2.38)	(1.88)
Total comprehensive Income/ (loss)	6,936.44	2,883.57
Earning per share (Rs.)- Basic	605.49	28.85
Diluted	605.49	28.85
Debt Equity Ratio	4.04	-
Debt Service Coverage Ratio	4.66	-
Interest Service Coverage Ratio	4.66	-

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

Credit Rating : BWR BBB+ (SO)

Change in Credit Rating : No

Asset Coverage Ratio : 123%

Debt Equity Ratio : mentioned Above

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 Sep 30, 2018)

Previous due date for the payment of interest :Not Applicable

Previous due date for payment of Principal :Not Applicable

Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on Sep 30, 2018)

Next due date for the payment of interest : 8 June 2019

Next due date for the payment of Principal : 8 June 2019

Debt Service Coverage Ratio: mentioned above



Interest Service Coverage Ratio: mentioned above
 Outstanding redeemable preference shares (Quantity and Value): Not Applicable
 Debenture Redemption Reserve (Sep 30, 2018) : Nil
 Net Worth (Sep 30, 2017) : Rs -6435.33 Lakhs
 Net profit after tax: mentioned above
 Earning per share: mentioned above
 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)).

Notes :

- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2018 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issues thereunder. The date of transition to Ind AS is 1st April, 2017. The impact of transition has been accounted in the opening reserves and the comparative period results for the half year ended 30th September, 2017 have been restated accordingly. The opening balance sheet and the results for the subsequent periods would get finalised along with annual financial statements for the year ended 31 March, 2019.
- The Company has not created Debenture Redemption Reserve as per the provisions of Section 71 of the Companies Act, 2013 in view of the accumulated losses.
- 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 = Earnings before interest and tax / (Interest accrued + Principal payment made during the six month ended 30 Sep 2018.)
 - Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation / Total Interest Expense of Debentures.
 - Asset Coverage Ratio = (Total Assets-Current Liabilities) / Debt (Amount due to Debenture Holders)
- # The figures for six months period ended September 30, 2017 were not subject to limited review /audit.
- 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".
- Tax expense includes Current Tax and Deferred Tax charge.
- The above unaudited financial results have been reviewed by Audit Committee and subsequently approved by the Board of Directors at its meeting held on 28th November, 2018.
- The format for audited results as prescribed in SEBI's circular CIR/IMD/DF1/69/2016 dated August 10, 2016 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Act applicable to companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliance statement of financial results and statement of assets and liabilities for the previous year ended March 31, 2018 as the same is not mandatory as per SEBI Circular dated August 10, 2016.
- Reconciliation of Net Profits for the half year ended September 30, 2017 between Ind AS compliant results as reported above with the numbers as per Indian GAAP as compiled by management are as given below:
- The Balance Sheet as at 30th Sep 2018 as per schedule III of Companies Act 2013 is attached as **Annexure -1**.

	(Rs. In lakhs)
	6 months ended 30-Sep-17 (Not subjected to limited review)
Net Profit under previous GAAP	695.31
Recognition of Deferred Tax Asset	2,187.42
Actuarial loss on defined benefit plan recognised in "Other comprehensive income" as per Ind AS 19	2.72
Net Profit as per Ind AS	2,885.45
Other Comprehensive Income (net of tax)	(1.88)
Total Comprehensive Income as per Ind AS	2,883.57



For and on behalf of the Board of Directors of JSW GMR Cricket Private Limited
 (formerly known as 'GMR Sports Private Limited')

K. Narayana Rao
 (Director)
 DIN: 00016262

Place: New Delhi
 Date: 28 November 2018



Annexure-1

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

CIN - U92410KA2008PTC051176

Registered Office - 25/1 Skip House, Museum Road, Bangalore 560025

Corporate Office - New Shakti Bhawan, Building No. 302, New Udaan Bhawan Complex, Opp. Terminal -3, IGI Airport, New Delhi-110037

Balance Sheet as at 30 September 2018

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

	As at 30 Sept, 2018 (Unaudited)
Assets	
Non Current Assets	
Property, Plant and Equipment	8.68
Financial assets	
Loans	32,039.99
Deferred tax assets (net)	6,142.84
Other non current assets	19,761.17
Total Non Current Assets	57,952.68
Current Assets	
Financial assets	
Investments	11,707.62
Loans	5,000.00
Trade Receivables	225.52
Cash and Cash Equivalents	489.21
Others	224.28
Other Current Assets	154.43
Total Current Assets	17,801.06
Total Assets	75,753.74
Equity & Liabilities	
Equity	
Equity share capital	117.52
Other Equity	
Share premium	16,281.79
Retained earnings	(2,309.82)
Other Comprehensive Income	(6.15)
Total Equity	14,083.34
Non-Current Liabilities	
Financial Liabilities	
Long Term borrowings	52,407.14
Long term provisions	68.70
Other non current liabilities	1,329.29
Total non-current liabilities	53,805.13
Current Liabilities	
Financial liabilities	
Trade Payable	-
Outstanding dues of Micro & small enterprises	68.24
Others	5,872.85
Other current financial liabilities	487.03
Other current liabilities	1,437.15
Short-term provisions	7,865.27
Total current liabilities	61,670.40
Total liabilities	61,670.40
Total equity and liabilities	75,753.74

For and on behalf of the Board of Directors of JSW GMR Cricket Private Limited
(formerly known as 'GMR Sports Private Limited')

Date : 28 November 2018

Place : New Delhi



K. Narayana Rao
(Director)

DIN: 00016262