

Independent Auditor's Review Report on the Quarterly and Year to Date 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 quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Director. 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 corresponding period ended from April 1, 2021 to 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: 22505224AOSBZV4702

Place: Gurugram

Date: August 10, 2022

JSW GMR Cricket 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			For the year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Un-audited	(Unaudited)	(Unreviewed) (refer note 3)	(Audited)
Income:				
Revenue from operations	27,504.07	2,060.71	16,942.06	33,316.37
Other income	896.62	984.57	1,206.48	4,142.60
Total Income	28,400.69	3,045.28	18,148.54	37,458.97
Expenses:				
Operating expenses	15,022.60	1,152.28	7,912.72	17,642.68
Employee benefits expense	123.70	174.48	56.78	369.78
Depreciation and amortization expense	9.79	10.84	10.00	42.17
Finance costs	951.07	1,221.61	1,369.16	4,752.25
Other expenses	4,843.56	3,258.62	3,494.11	13,410.73
Total expenses	20,950.72	5,817.83	12,842.77	36,217.61
Profit/(loss) before tax	7,449.97	(2,772.55)	5,305.77	1,241.36
Tax expense				
Current tax	-	55.87	-	55.87
Deferred tax	(2,169.43)	(978.75)	1,435.21	107.01
Profit/(loss) after tax	9,619.40	(1,849.67)	3,870.56	1,078.48
Other comprehensive income , net of tax				
Items that will not be reclassified to profit and loss	(0.25)	(2.88)	0.58	(1.03)
Total comprehensive Income/ (loss)	9,619.15	(1,852.55)	3,871.14	1,077.45
Earnings per share (Rs) (Face Value of Rs 10/- each)				
Basic (Not Annualised)	818.54	(157.39)	329.36	91.77
Diluted (Not Annualised)	818.54	(157.39)	329.36	91.77

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 ended 30 June 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 10 August 2022.
- 3 The financial information for the preceding quarter ended 30 June 2021 included in the Statement of Financial Results is based on the accounts approved by the Board of Directors of the Company and have not been subjected to any audit/review by the auditors.
- 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 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.
- 6 Brickwork rating have assigned long term rating for outstanding non-convertible debenture of the company to "BWR BBB+(CE) with Stable outlook.
- 7 As at 30 June 2022, the Company has INR 27500.00 Lakhs included under its current financial liabilities (Listed Debentures) with insufficient current assets against such borrowings, which may become due for repayment within one year from 30 June 2022. 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.

The Company has received support letters from shareholders i.e. JSW Sports Private Limited and GMR Enterprises Private limited for facilitate the company in raise/infuse funds, as required, for meeting any financial obligations up to 8 June, 2023. Besides, the company has also received a letter of shortfall undertaking from one of the group companies of the shareholders for providing the financial support for honouring secured obligation, if the company is unable to meet the same out of its own cash flow.
- 8 Previous year/period figures have been regrouped whenever necessary

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

Bhaskar Bodapati

Director

Place: New Delhi
Date: 10 August 2022

DIN: 02210156

JSW GMR Cricket Private Limited

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of Indian (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended as at and for the quarter ended 30 June 2022.

Sr No.	Particulars	Quarter ended			For the year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Debt Equity Ratio (Not annualised) - Debt Equity Ratio = Debt (Amount due to Debenture Holders) / Equity (Equity share capital plus Other equity)	1.52	4.02	2.76	4.02
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	3.88	6.29	1.35	1.15
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.	9.89	(2.21)	5.41	1.33
4	Current Ratio (Not annualised) (Current Assets / Current Liabilities)	0.80	0.62	0.66	0.62
5	Long term debt to working capital (Not annualised) (Non - current borrowings + short term borrowings / current assets - (Current liabilities - short term borrowings)	1.44	3.02	1.83	3.02
6	Bad debts to account receivable Ratio* (Bad debts / Trade receivables) (* No Bad debts in the company)	NA	NA	NA	NA
7	Current Liability Ratio (Not annualised) (Current Liabilities / Total Liabilities)	0.66	0.93	0.89	0.93
8	Total debts to total assets Ratio (Not annualised) (Total borrowings / Total Assets)	0.42	0.46	0.53	0.46
9	Debtors turnover Ratio (Not annualised) Revenue from operations / Average Trade receivables)	2.67	0.23	3.22	9.07
10	Inventroy turnover Ratio	NA	NA	NA	NA
11	Operating Margin (%) (Not annualised) (Profit before depreciation , Interest , Tax and exceptional items / Revenue from operations)	30.58%	-74.74%	30.99%	18.12%
12	Net Profit Margin (%) (Not annualised) (Net profit for the period / year) / Revenue from operations)	34.97%	-89.76%	22.85%	3.24%
13	Net Worth (As per Companies Act 2013) - Net worth = Share Capital + Reserve & Surplus - Deferred tax asset	13,653.33	6,203.71	11,761.19	6,203.71
14	Other equity excluding Revaluation reserves	18,070.97	8,451.82	12,680.52	8,451.82
15	Securities Premium	16,281.79	16,281.79	16,281.79	16,281.79
16	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA
17	Paid up Equity Share Capital	117.52	117.52	117.52	117.52
18	Debt Capital / Outstanding Debt	27,500.00	31,625.00	35,062.50	31,625.00
19	Debenture redemption reserve (refer note 5 below)	NA	NA	NA	NA