

BUSINESS STANDARD - 30 MAY, 2019

JSW GMR Cricket Private Limite d

(formerly known as GMR Sports Private Limited)

CIN:U92410DL2008PTC349045

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

Phone No:- 011- 6131 4100



Financial Results for the half year ended and year ended 31 March 2019

(Rs in Lakhs)

Particulars	For the six	For the six	For the	For the
	month	month	year	year
	ended	ended	ended	ended
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Income from Operations	10,927.72	1,808.25	42,449.92	13,604.05
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	(3,559.94)	(4,902.61)	3,358.23	(4,204.59)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	(3,559.94)	(4,902.61)	3,358.23	(4,204.59)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	(4,653.28)	(7,198.42)	2,285.54	(4,312.97)
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(4,643.85)	(7,200.30)	2,282.59	(4,316.79)
Paid up Equity Share Capital	117.52	100.01	117.52	100.00
Reserves (excluding Revaluation Reserve)	7,899.84	(10,674.53)	7,899.84	(10,674.53)
Net worth	5,298.95	(13,837.33)	5,298.95	(13,837.33)
Debt up Debt Capital / Outstanding Debt	49,500	-	49,500	-
Debt Equity Ratio *	6.72	-	6.72	-
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	-	-	199.44	(431.30)
1. Basic (Not Annualised)	(406.05)	(719.84)	199.44	(431.30)
2. Diluted (Not Annualised)	(406.05)	(719.84)	199.44	(431.30)
Debture Redemption Reserve	-	-	-	-
Debt Service Coverage Ratio	0.19	-	2.18	-
Interest Service Coverage Ratio	(0.26)	-	1.71	-

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

Credit Rating: BWR BBB- (SO)

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 March 31, 2019)

Previous due date for the payment of interest: Not Applicable

Previous due date for the payment of principal: Not Applicable

Next due date for the payment of interest/ repayment of principal of non convertible debt securities: (as on March 31, 2019)

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

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

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))

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 = Earnings before interest and tax / (Interest accrued + Principal payment required as per debenture trust deed during the previous year ended 31 March 2019)

- 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)

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

- Equity represents issued subscribed and paid up capital plus reserves and surplus.

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

* As per Debenture Trust Deed dated 1 June, 2018.

2 The comparative financial information for the corresponding year ended March 31, 2018 included in these Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by the statutory auditors.

3 The company is in the business of operating the franchisee of Indian Premier 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'.

4 The above audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29 May 2019.

5 The format for audited results as prescribed in SEBI's circular CIR/IMD/DF/169/2016 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.

6 The results for the half year ended March 31, 2019 being the derived figures between audited figures in respect of full financial year ended March 31, 2019 and the published year to date figures up to the half year of the current financial year which was subject to limited review by statutory auditors of the Company.

7 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.

8 Reconciliation of Net Profits for the half year ended and year ended March 31, 2018 between Ind AS compliant results as reported above with the numbers as per Indian GAAP as compiled by management are as given below:

	1 Half year ended		Year ended	
	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)
Net Profit under previous GAAP	(466.56)	196.75	(466.56)	196.75
Reversal of Deferred Tax Asset	(2,285.79)	(108.37)	(2,285.79)	(108.37)
Loss on account of fair valuation of financial instruments	(4,408.79)	(4,408.79)	(4,408.79)	(4,408.79)
Actuarial loss on defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	-	2.72	(1,196.42)	(4,312.96)
Net Profit as per Ind AS	-	-	(1,861.06)	(4,316.72)
Other Comprehensive Income (net of tax)	-	-	(1.88)	(3.76)
Total Comprehensive Income as per Ind AS	-	-	(1,862.94)	(4,320.48)

9 Reconciliation of Equity as at March 31, 2018 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

	Year ended	
	31-Mar-18	31-Mar-18
	(Rs in Lakhs)	(Rs in Lakhs)
New worth as reported under Indian GAAP	(3,725.95)	(3,725.95)
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Liability Component of Preference Shares	(5,521.00)	(5,521.00)
Fair Valuation of Financial Instruments	(4,408.79)	(4,408.79)
Recognition of deferred tax assets	3,079.53	3,079.53
Actuarial loss on defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	5.45	5.45
Other Comprehensive Income (net of tax)	(3.76)	(3.76)
Total Equity as per Ind AS	(10,574.52)	(10,574.52)

10 Results for the half year and year ended March 31, 2018 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

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

Sd/-

Director
(Musatafa Ghouse)

DIN-02955936

Place: New Delhi

Date: 29.05.2019