

Independent Auditor's Report On the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW GMR Cricket Private Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of financial results of JSW GMR Cricket Private Limited (the "Company"), for the year March 31, 2020 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 10 to the financial results, which describes the management assessment of the impact of uncertainties related to COVID-19 and its consequential effects on the business operations of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

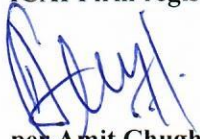
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Chugh

Partner

Membership No.: 505224

UDIN: 20505224AAAAEH6021



Place : Gurugram

Date : June 26, 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

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



	For the six month ended 31 March 2020	For the six month ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
	(Audited)	(Audited)	(Audited)	(Audited)
Income:				
Revenue from operations	2,973.96	8,641.30	26,839.95	38,263.74
Other income	2,464.68	2,286.42	4,967.18	4,186.18
Total Income	5,438.64	10,927.72	31,807.13	42,449.92
Expenses:				
Operating expenses	876.08	4,435.24	13,400.34	18,236.73
Employee benefits expense	170.90	194.31	443.90	461.96
Depreciation and amortization expense	25.94	3.71	48.72	5.90
Finance costs	2,567.88	4,385.01	5,849.50	6,265.74
Other expenses	5,769.88	5,469.39	12,006.53	14,121.36
Total expenses	9,410.69	14,487.66	31,748.99	39,091.69
Profit/(loss) before tax	(3,972.05)	(3,559.94)	58.14	3,358.23
Tax expense				
Current tax	-	(904.76)	-	531.45
Deferred tax	881.31	1,998.10	247.77	541.24
Profit/(loss) after tax	(4,853.37)	(4,653.28)	(189.63)	2,285.54
Other comprehensive income, net of tax	(1.77)	9.43	1.76	7.05
Total comprehensive Income/ (loss)	(4,855.13)	(4,643.85)	(187.87)	2,292.59
Paid up Equity Share Capital	117.52	117.52	117.52	117.52
Paid up Debt Capital / Outstanding Debt	49,000.00	49,500.00	49,000.00	49,500.00
Earnings per share (Rs) (Face Value of Rs 10/- each)				
Basic (Not Annualised)	(423.51)	(406.05)	(16.55)	199.44
Diluted (Not Annualised)	(423.51)	(406.05)	(16.55)	199.44
Debt Equity Ratio	6.76	6.72	6.76	6.72
Debt Service Coverage Ratio	4.92	0.19	3.46	2.18
Interest Service Coverage Ratio	(0.65)	(0.26)	1.02	1.71
Assets Coverage Ratio	0.35	0.22	0.35	0.22
Net Worth	5,361.47	5,298.95	5,361.47	5,298.95

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 31 March 2020).
Previous due date for the payment of interest: 8th June 2019
Previous due date for the payment of principal: 8th Dec 2019
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on 31 March 2020)
Next due date for the payment of interest: 8th June 2020
Next due date for the payment of principal: 8th June 2020
- 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 (including interest accrued but not due as at period end) / Equity (Equity share capital plus Other equity)
- Debt Service Coverage Ratio (till 31 March 2019) = Earnings before interest and tax / (Interest accrued + Principal payment required as per debenture trust deed during the year ended)
- Debt Service Coverage Ratio (for 31 March 2020) = (Adjusted EBITDA (i.e. EBITDA + non cash expenses) + Cash available at the beginning of period) / (the aggregate amount of scheduled principal and interest due and payable by the Company during the year under debenture trust deed)
- Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation / Total Interest Expense of Debentures and term loan.
- Asset Coverage Ratio = (Total Assets-Current Liabilities) / Debt (Principal amount due to lender)
- 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 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".
- 3 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 26 June 2020.
- 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 statements include results for half year ended 31st March 2020, and half year ended 31st March 2019 being balancing figure between audited figure of the respective full financial year and published year to date up to the half year of current and previous financial year which were subjected to limited review.
- 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 Brickwork rating have assigned long term rating for outstanding non-convertible debenture of the company to "BWR BBB+(CE) with Stable outlook".
- 8 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.
- 9 Effective 01 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all leases contracts existing on the date of initial application i.e. 01 April 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right of use asset (ROU) recognized at an amount equal to the lease liability adjusted for any prepayments/ accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.
- On the date of transition, the adoption of new standard resulted in recognition of ROU of INR 235 through recognition of lease liability of INR 224 and reclassification of prepayment of INR 11.
- 10 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) and owing to such Pandemic, on 16 April 2020 the IPL Governing Council suspended IPL 2020 season till further notice and announced that it shall only commence when it is safe and appropriate to do so. The management believes that the impact of outbreak on the business and financial position of the company is not significant for year ended 31 March 2020 because the Company's business activities for the current year had already been completed with conclusion of IPL 2019 season and 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. There are uncertainties associated with the nature and duration of COVID 19 situation and thereby uncertainty for IPL 2020 season and accordingly, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. Given the nature of the pandemic, the Company will continue to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
- 11 As at 31 March 2020, the Company has INR 4,400 million included under its current borrowings (Listed Debentures) (of which INR 275 million has already been paid on 07 June 2020) (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 31 March 2020. In view that COVID 19 (as referred in Note 10) may have adverse impact on Company's future revenue and profitability, which raises a doubt on Company's ability to refinance its debt and ability to continue as a going concern, 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:
- 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
 - 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.
- 12 The Balance Sheet as at 31 March 2020 and 31 March 2019 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.
- 13 Previous year/period figures have been regrouped whenever necessary

Place: New Delhi
Date: 26 June 2020

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



Director
DIN:00016262
K. Narayana Rao



Annexure I

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 31 March 2020

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



	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	86.63	93.18
Right-of-use assets	207.83	-
Financial assets		
Loans	29,767.63	34,015.58
Deferred tax assets (net)	2,468.03	2,718.40
Non - current tax assets (net)	703.45	1,146.67
Other non-current assets	11,269.74	14,094.86
Total non-current assets	44,503.31	52,068.69
Current assets		
Financial assets		
Investments	1,697.20	15,999.16
Loans	22,000.00	5,000.00
Trade receivables	129.07	2,107.41
Cash and cash equivalent	5,006.04	2,617.54
Bank balances other than cash and cash equivalent	2.08	1,541.80
Other Financial assets	196.40	18.35
Other current assets	3,734.45	3,790.76
Total current assets	32,765.24	31,075.02
TOTAL ASSETS	77,268.55	83,143.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117.52	117.52
Other equity	7,711.98	7,899.84
Total equity	7,829.50	8,017.36
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,904.16	-
(ii) Lease liabilities	196.63	-
Other non-current liabilities	4,317.14	2,658.57
Total non-current liabilities	9,417.93	2,658.57
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	6,875.92	9,367.35
(ii) Lease liabilities	14.68	-
(iii) Other current financial liabilities	52,853.94	58,726.49
Contract liability	85.00	3,792.14
Other liabilities	131.51	515.38
Short-term provisions	60.07	66.42
Total current liabilities	60,021.12	72,467.78
Total liabilities	69,439.05	75,126.35
TOTAL EQUITY AND LIABILITIES	77,268.55	83,143.71

For and on behalf of the Board of Directors
JSW GMR Cricket Private LimitedPlace: New Delhi
Date: 26 June 2020Director
DIN:00016262
K. Narayana Rao