

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

To
The Board of Directors
JSW GMR Cricket Private Limited

1. We have audited the accompanying statement of Ind AS financial results of JSW GMR Cricket Private Limited ('the Company') for the year ended March 31, 2019 ('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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind 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 the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 Regulation, read with the Circular, in this regard; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. The comparative Ind AS financial information of the Company for the year ended March 31, 2018, included in these Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated September 25, 2018 expressed an unmodified opinion.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Chugh

Partner

Membership No.: 505224



Place: New Delhi

Date: 29 May 2019

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



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

(Rs in Lakhs)

	For the six month ended 31 March 2019 (Unaudited)	For the six month ended 31 March 2018 (Unaudited)	For the year ended 31 March 2019 (Audited)	For the year ended 31 March 2018 (Audited)
Income:				
Revenue from operations	8,641.30	1,522.80	38,263.74	13,473.92
Other income	2,286.42	85.46	4,186.18	130.13
Total Income	10,927.72	1,608.26	42,449.92	13,604.05
Expenses:				
Operating expenses	4,435.24	794.41	18,236.73	7,085.38
Employee benefits expense	194.31	236.14	461.96	372.59
Depreciation and amortization expense	3.71	3.12	5.90	3,367.18
Finance costs	4,385.01	498.06	6,265.74	860.63
Other expenses	5,469.39	4,979.16	14,121.36	6,122.86
Total expenses	14,487.66	6,510.89	39,091.69	17,808.64
Profit/(loss) before tax	(3,559.94)	(4,902.63)	3,358.23	(4,204.59)
Tax expense				
Current tax	(904.76)	21.60	531.45	43.20
Deferred tax	1,998.10	2,274.20	541.24	65.18
Profit/(loss) after tax	(4,653.28)	(7,198.42)	2,285.54	(4,312.97)
Other comprehensive income, net of tax	9.43	(1.88)	7.05	(3.76)
Total comprehensive Income/ (loss)	(4,643.85)	(7,200.30)	2,292.59	(4,316.73)
Paid up Equity Share Capital	117.52	100.00	117.52	100.00
Paid up Debt Capital / Outstanding Debt	49,500.00	-	49,500.00	-
Earnings per share (Rs) (Face Value of Rs 10/- each)				
Basic (Not Annualised)	(406.05)	(719.84)	199.44	(431.30)
Diluted (Not Annualised)	(406.05)	(719.84)	199.44	(431.30)
Debt Equity Ratio	6.72	-	6.72	-
Debt Service Coverage Ratio	0.19	-	2.18	-
Interest Service Coverage Ratio	(0.26)	-	1.71	-
Assets Coverage Ratio	0.22	-	0.22	-
Net Worth	5,298.95	(13,837.33)	5,298.95	(13,837.33)
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+(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))				

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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.

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 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".

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/MD/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.

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 The Balance Sheet as at March 31, 2019 and March 31, 2018 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

9 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:

	Half year ended	Year ended
	31-Mar-18	31-Mar-18
	(Rs in Lakhs)	(Rs in Lakhs)
Net Profit under previous GAAP	(496.56)	198.75
Reversal of Deferred Tax Asset	(2,295.79)	(108.37)
Loss on account of fair valuation of financial instruments	(4,408.79)	(4,408.79)
Actuarial loss on defined benefit plan recognised in "Other comprehensive income" as per Ind AS 19	2.72	5.45
Net Profit as per Ind AS	(7,198.42)	(4,312.96)
Other Comprehensive Income (net of tax)	(1.88)	(3.76)
Total Comprehensive Income as per Ind AS	(7,200.30)	(4,316.72)

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

11 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

S.R. Battiboi & Co. LLP, Gurugram

for Identification

Place: New Delhi
Date: 29.05.2019

myhouse
Director
(Mustafa Ghouse)
DIN- 02955936



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

(Rs in Lakhs)

	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	93.18	10.11
Financial assets		
Loans	34,017.38	2.50
Deferred tax assets (net)	2,718.40	3,262.80
Other non-current assets	14,094.86	-
Total non-current assets	50,923.82	3,275.41
Current assets		
Financial assets		
Investments	15,999.16	-
Trade receivables	2,107.41	403.06
Cash and cash equivalent	2,617.54	10,209.85
Bank balances other than cash and cash equivalent	1,540.00	-
Loans	5,000.00	-
Others	18.35	172.46
Current tax assets (net)	1,146.67	745.58
Other current assets	3,790.76	746.75
Total current assets	32,219.89	12,277.70
TOTAL ASSETS	83,143.71	15,553.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117.52	100.00
Other equity		
Securities premium	16,281.79	-
Retained earnings	(8,385.23)	(10,670.77)
Other Comprehensive Income	3.28	(3.76)
Total equity	8,017.36	(10,574.53)
Non-current liabilities		
Other liabilities	2,658.57	-
Total non-current liabilities	2,658.57	-
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,635.04	92.25
Other current financial liabilities	61,458.80	15,014.05
Contract liability	3,792.14	9,300.00
Other liabilities	515.38	1,632.25
Short-term provisions	66.42	89.09
Total current liabilities	72,467.78	26,127.64
Total liabilities	75,126.35	26,127.64
TOTAL EQUITY AND LIABILITIES	83,143.71	15,553.11

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification
Place: New Delhi
Date: 29.05.2019



ng house
Director
(Mustafa Ghouse)
DIN- 02955936