

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 September 30, 2022 and year to date from April 01, 2022 to September 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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Amit Chugh**

Partner

Membership No.: 505224

UDIN: 22505224BCIEZZ2400



Gurgaon

November 7, 2022

JSW GMR Cricket Private Limited

CIN-U92410DL2008PTC349045

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

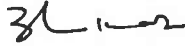
Phone No - 011 - 6131 4100

Statement of Profit and Loss

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



	Quarter ended			Half year ended		For the year ended
	30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	1,405.87	6,321.25	27,504.07	28,909.94	23,263.31	33,316.37
Other income	839.70	973.75	896.62	1,736.32	2,180.23	4,142.60
Total Income	2,245.57	7,295.00	28,400.69	30,646.26	25,443.54	37,458.97
Expenses:						
Operating expenses	574.70	4,147.57	15,022.60	15,597.30	12,060.29	17,642.68
Employee benefits expense	176.88	57.67	123.70	300.58	114.45	369.78
Depreciation and amortization expense	10.51	10.35	9.79	20.30	20.35	42.17
Finance costs	855.45	1,103.20	951.07	1,806.52	2,472.36	4,752.25
Other expenses	2,725.46	3,622.99	4,843.56	7,569.02	7,117.10	13,410.73
Total expenses	4,343.00	8,941.78	20,950.72	25,293.72	21,784.55	36,217.61
Profit/(loss) before tax	(2,097.43)	(1,646.78)	7,449.97	5,352.54	3,658.99	1,241.36
Tax expense						
Current tax						55.87
Deferred tax	610.77	(445.45)	(2,169.43)	(1,558.66)	989.76	107.01
Profit/(loss) after tax	(2,708.20)	(1,201.33)	9,619.40	6,911.20	2,669.23	1,078.48
Other comprehensive income, net of tax						
Items that will not be reclassified to profit and loss	(0.25)	0.59	(0.25)	(0.50)	1.17	(1.03)
Total comprehensive Income/ (loss)	(2,708.45)	(1,200.74)	9,619.15	6,910.70	2,670.40	1,077.45
Earnings per share (Rs) (Face Value of Rs 10/- each)						
Basic (Not Annualised)	(230.45)	(102.22)	818.54	588.09	227.13	91.77
Diluted (Not Annualised)	(230.45)	(102.22)	818.54	588.09	227.13	91.77

Annexure 1		
JSW GMR Cricket 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 30 September 2022		
(Amounts in INR lakhs, except share and per share data, unless otherwise stated)		
	As at 30 September 2022 (Un-Audited)	As at 31 March 2022 (Audited)
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	55.43	56.49
(b) Right of use assets	139.17	152.94
(c) Financial Assets:		
(i) Loans	19,659.52	24,807.61
(d) Deferred tax assets (net)	3,924.49	2,365.63
(e) Non-current tax assets	2,191.33	1,128.97
(f) Other non-current assets	4,250.98	5,638.73
Total non-current assets	30,200.93	34,150.37
(2) Current assets		
(a) Financial assets:		
(i) Investments	8,514.63	8,817.01
(ii) Loans	10,512.00	10,512.00
(iii) Trade receivables	5,717.53	4,702.00
(iv) Cash and cash equivalents	307.07	273.33
(v) Bank balances other than cash and cash equivalents	56.80	54.45
(vi) Other financial assets	0.36	6,286.37
(b) Other current assets	3,413.82	4,173.50
Total current assets	28,522.21	34,818.66
Total assets	58,723.14	68,969.03
(II) Equity and liabilities		
(1) Equity		
(a) Equity share capital	117.52	117.52
(b) Other equity	15,362.52	8,451.82
Total equity	15,480.04	8,569.34
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Lease liabilities	140.21	150.64
(b) Other liabilities	3,622.15	4,292.87
Total non-current liabilities	3,762.36	4,443.51
(3) Current liabilities		
(a) Financial liabilities :		
(i) Borrowings	27,500.40	31,619.20
(ii) Lease liabilities	25.80	27.24
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,230.28	9,021.46
(iv) Other financial liabilities	952.18	9,629.62
(b) Contract liability	2,332.73	3,892.50
(c) Other liabilities	1,379.34	1,711.22
(d) Provisions	60.00	54.94
Total current liabilities	39,480.74	55,956.18
Total liabilities	43,243.10	60,399.69
Total equity and liabilities	58,723.14	68,969.03
For and on behalf of the Board of Directors JSW GMR Cricket Private Limited		
 Bhaskar Bindapuri Director DIN: 02210156		
Place: New Delhi		
Date: 07 November 2022		

JSW GMR Cricket Private Limited

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

Sr No.	Particulars	Quarter ended			Half year ended		For the year ended
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	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)	1.82	3.58	1.52	1.82	3.58	3.02
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	0.80	11.13	3.88	3.44	1.34	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.	(1.74)	(0.67)	9.89	4.36	2.70	1.33
4	Current Ratio (Not annualised) (Current Assets / Current Liabilities)	0.73	0.66	0.80	0.73	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)	1.65	2.01	1.44	1.65	2.01	3.02
6	Bad debts to account receivable Ratio* (Bad debts / Trade receivables) (* No Bad debts in the company)	NA	NA	NA	NA	NA	NA
7	Current Liability Ratio (Not annualised) (Current Liabilities / Total Liabilities)	0.67	0.90	0.66	0.67	0.90	0.93
8	Total debts to total assets Ratio (Not annualised) (Total borrowings / Total Assets)	0.47	0.52	0.42	0.47	0.52	0.46
9	Debtors turnover Ratio (Not annualised) Revenue from operations / Average Trade receivables)	0.13	0.58	2.67	5.55	2.82	9.07
10	Inventory turnover Ratio	NA	NA	NA	NA	NA	NA
11	Operating Margin (%) (Not annualised) (Profit before depreciation , Interest , Tax and exceptional items / Revenue from operations)	-87.61%	-1.39%	30.58%	24.83%	22.19%	18.12%
12	Net Profit Margin (%) (Not annualised) (Net profit for the period / year)/ Revenue from operations)	-192.64%	-19.00%	34.97%	23.91%	11.47%	3.24%
13	Net Worth (As per Companies Act 2013) - Net worth = Share Capital + Reserve & Surplus - Deferred tax asset	11,555.55	8,680.19	13,653.33	11,555.55	8,680.19	6,203.71
14	Other equity excluding Revaluation reserves	15,362.52	10,044.78	18,070.97	15,362.52	10,044.78	8,451.82
15	Securities Premium	16,281.79	16,281.79	16,281.79	16,281.79	16,281.79	16,281.79
16	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
17	Paid up Equity Share Capital	117.52	117.52	117.52	117.52	117.52	117.52
18	Debt Capital / Outstanding Debt	27,500.00	35,062.50	27,500.00	27,500.00	35,062.50	31,625.00
19	Debenture redemption reserve (refer note 5 below)	NA	NA	NA	NA	NA	NA

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 September 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 07 November 2022.
- 3 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.
- 4 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.
- 5 Brickwork rating have assigned long term rating for outstanding non-convertible debenture of the company to "BWR BBB+(CE) with Stable outlook and CARE EDGE rating have assigned long term rating for outstanding non-convertible debenture of the company to "CARE A- (Single A minus) with Stable outlook.
- 6 As at 30 September 2022, the Company has INR 27500.00 Lakhs included under its current financial liabilities (Listed Debentures) with insufficient current assets against such borrowings, which shall become due for repayment within one year from 30 September 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.
- 7 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: 7 November 2022

DIN: 02210156

JSW GMR Cricket Private Limited
Cash flow statement for the year ended 30 Sep 2022
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 30 Sep 2022	For the year ended 30 Sep 2021
Cash flow from operating activities		
Profit before tax	5,352.54	3,658.99
<u>Adjustment for:</u>		
Fair value (Gain)/loss on financial instruments at fair value	(631.88)	(101.17)
Depreciation expense	20.30	20.35
Interest Expenses	1,800.32	2,427.34
Interest Income	(189.32)	(411.93)
Profit on sale of mutual funds	(79.53)	(82.49)
Unamortised ancillary borrowing cost written off	6.20	45.02
Provision for Employee benefits	5.06	3.62
Operating profit before working capital changes	6,283.70	5,559.73
Movement in working capital:		
(Increase)/decrease in trade receivables	(1,015.53)	(11,206.14)
(Increase)/decrease in other current financial assets	6,286.01	152.93
(Increase)/decrease in other current assets	758.99	27.37
(Increase)/decrease in other non-current assets	12.00	(0.00)
Increase/(decrease) in current provisions	-	(10.67)
Increase/(decrease) in trade payable	(1,791.18)	3,440.51
Increase/(decrease) in current financial liability	(6,800.00)	(2.01)
Increase/(decrease) in contract liability	(1,559.77)	(1,146.00)
Increase/(decrease) in other current liability	(331.88)	(110.10)
Cash generated from operations	1,842.34	(3,294.38)
Direct taxes paid (net of refunds)	(1,062.36)	(997.60)
Net cash flow from operating activities (A)	779.98	(4,291.98)
Cash flow from investing activities		
Purchase of property, plant and equipment	(5.48)	(1.99)
Purchase of mutual fund investments	(15,942.91)	(12,719.71)
Proceeds from sale of mutual fund investments	16,329.82	17,270.00
Inter Corporate deposit given	-	10,000.00
Proceeds from refund of security deposit	6,500.00	6,500.00
Interest received	189.32	411.93
Investments of deposits having residual maturity more than 3 months (created)/ matured	(2.35)	(2.37)
Net Cash flow used in investing activities (B)	7,068.40	21,457.86
Cash flow from financing activities		
Interest paid	(3,656.99)	(4,561.34)
Payment related to leases (including payment of interest expenses on lease liabilities)	(32.65)	(7.98)
Proceeds from short term borrowings	-	-
Repayment of long term borrowings	(4,125.00)	(13,437.50)
Net Cash flow used in financing activities (C)	(7,814.64)	(18,006.82)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	33.74	(840.96)
Cash and cash equivalents at beginning of the year	273.33	1,103.21
Cash and cash equivalents at the end of the year	307.07	262.25