

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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

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CHUGH**

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per Amit Chugh

Partner

Membership No.: 505224

UDIN: 23505224BGRUPK2689

Place: Gurgaon

Date: February 10, 2023

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			Nine months ended		For the year ended
	31.12.2022	31.12.2021	30.09.2022	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	374.09	7,992.35	1,405.87	29,284.03	31,255.66	33,316.37
Other income	906.97	977.80	839.70	2,643.29	3,158.03	4,142.60
Total Income	1,281.06	8,970.15	2,245.57	31,927.32	34,413.69	37,458.97
Expenses:						
Operating expenses	765.05	4,430.11	574.70	16,362.35	16,490.40	17,642.68
Employee benefits expense	141.18	80.85	176.88	441.76	195.30	369.78
Depreciation and amortization expense	11.40	10.98	10.51	31.70	31.33	42.17
Finance costs	824.05	1,058.28	855.45	2,630.57	3,530.64	4,752.25
Other expenses	2,547.65	3,035.01	2,725.46	10,116.67	10,152.11	13,410.73
Total expenses	4,289.33	8,615.23	4,343.00	29,583.05	30,399.78	36,217.61
Profit/(loss) before tax	(3,008.27)	354.92	(2,097.43)	2,344.27	4,013.91	1,241.36
Tax expense						
Current tax	-	-	-	-	-	55.87
Deferred tax	876.01	96.01	610.77	(682.65)	1,085.76	107.01
Profit/(loss) after tax	(3,884.28)	258.91	(2,708.20)	3,026.92	2,928.15	1,078.48
Other comprehensive income, net of tax						
Items that will not be reclassified to profit and loss	-	0.68	(0.25)	(0.50)	1.85	(1.03)
Total comprehensive Income/ (loss)	(3,884.28)	259.59	(2,708.45)	3,026.42	2,930.00	1,077.45
Earnings per share (Rs) (Face Value of Rs 10/- each)						
Basic (Not Annualised)	(330.52)	22.03	(230.45)	257.57	249.16	91.77
Diluted (Not Annualised)	(330.52)	22.03	(230.45)	257.57	249.16	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 31 December 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 10 February 2023.
- 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 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 During the quarter under review, the Company secured sanction of term loan facility to the tune of INR 200 Crore from a schedule Bank. Subsequently on January 31, 2023, the Company redeemed the entire outstanding amount of NCDs of INR 24,808 Lakhs (included accrued interest thereon), due for redemption on June 8, 2023, through fresh term loans and internal accruals.
- 7 Previous year/period figures have been regrouped whenever necessary.

For and on behalf of the Board of Directors

JSW GMR Cricket Private Limited

AJITH

GOPINATHA

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AJITH GOPINATHAN
NAIR

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Ajith Gopinathan Nair

Additional Director

DIN: 09697751

Place: New Delhi

Date: 10 February, 2023

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 31 December 2022.

Sr No.	Particulars	Quarter ended			Nine months ended		For the year ended
		31.12.2022	31.12.2021	30.09.2022	31.12.2022	31.12.2021	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)	2.06	3.23	1.82	2.06	3.23	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	1.47	3.30	0.80	1.82	1.20	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.	(1.09)	1.39	(1.74)	2.49	2.31	1.33
4	Current Ratio (Not annualised) (Current Assets / Current Liabilities)	0.64	0.65	0.73	0.64	0.65	0.62
5	Long term debt to working capital (Not annualised) (Non-current borrowings + short term borrowings / current assets - (Current liabilities - short term borrowings)	2.22	2.22	1.65	2.22	2.22	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)	0.70	0.90	0.67	0.70	0.90	0.93
8	Total debts to total assets Ratio (Not annualised) (Total borrowings / Total Assets)	0.46	0.48	0.47	0.46	0.48	0.46
9	Debtors turnover Ratio (Not annualised) Revenue from operations / Average Trade receivables)	0.08	0.59	0.13	7.08	3.93	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)	-580.81%	17.82%	-87.61%	17.10%	24.24%	18.12%
12	Net Profit Margin (%) (Not annualised) (Net profit for the period / year) / Revenue from operations)	-1038.33%	3.24%	-192.64%	10.34%	9.37%	3.24%
13	Net Worth (As per Companies Act 2013) Net worth = Share Capital + Reserve & Surplus - Deferred tax asset	8,852.86	9,036.02	11,555.55	8,852.86	9,036.02	6,203.71
14	Other equity excluding Revaluation reserves	11,950.01	10,304.37	15,362.52	11,950.01	10,304.37	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	23,350.00	31,625.00	27,500.00	23,350.00	31,625.00	31,625.00
19	Debenture redemption reserve (refer note 4 below)	NA	NA	NA	NA	NA	NA