

Partners:

K. Kotresh B.Com, FCA
Sunil Kumar Garg B.Com, FCA
Gayathri Panch B.Com, FCA

No. 9, 5th Main
12th Block, Near BDA
Kumara Park West, Bangalore 560 020
Tel: 080-23345206 Email: info@kkglobalca.com

INDEPENDENT AUDITORS' REPORT

To The Members of JSW Realty & Infrastructure Private Limited,

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **JSW Realty & Infrastructure Private Limited** ("the Company"), (prepared for the purpose of consolidation with JSW Steel Ltd, the holding company under Ind AS), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for year then ended, and notes to the financial statements including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not

provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Accuracy of recognition measurement presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from contracts with customers"

The application of the aforesaid revenue accounting standard involves some key points which includes identification of contract with customer identification of distinct performance, obligations determination of transaction price of the identified performance obligations the appropriateness of the basis used to measure revenue recognized. Additionally, this revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

Auditor's Response

The company is a private limited company and considered as a subsidiary of JSW Steel Ltd for the purpose of these Ind AS financials. The company derives its revenues mainly from rents realized by JSW Steel Ltd and other JSW group entities from their employees through their respective payrolls for providing residential accommodation along with necessary common infrastructure facilities for their day to day life, within the townships constructed and maintained by it. In this revenue model, we did not observe any element of uncertainty about the timing and amount of the aforesaid revenue booked by the company. Hence the application of Ind AS 115 does not have any impact on the revenues and cash flows disclosed by the company in these Ind AS financial statements.

4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements the individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect on any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these key audit matters in auditor's report unless law or regulation precludes public disclosure about the matters, or in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure –"A" a statement on the matters specified in Paragraph 3 and 4 of the Order to the extent applicable.

II. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect of adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-“B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of sub section (16) of section 197 of the Act, as amended:

The company being a private limited company, reporting under sub section (16) of section 197 of the Act, is not applicable to the company.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has got no pending litigation as at the year-end;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividends during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For K. Kotresh & Co.
Chartered Accountants,
Firm’s Regn. No. 001426S**

KOTRESH Digitally signed by
KUBSAD KOTRESH KUBSAD
Date: 2024.05.02
21:20:16 +05'30'

(CA Kotresh Kubsad)

Partner

M. No. 026709

UDIN: 24026709BKCTXR5191

Place: Bangalore

Date: 02/05/2024

ANNEXURE-“A” To the Independent Auditors’ Report (Referred to in paragraph 7 (I) of our report of even date

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets

(B) The Company does not have any intangible assets.
 - b) The company has a program of verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of- use assets) during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii)
 - a) As explained to us, the inventories have been physically verified by the management (except the goods in transit) at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate. In our opinion, no discrepancies in excess of 10% in aggregate for each class of inventory were noticed during the course of such verification.
 - b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii) The company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or to any other party, during the year and hence reporting under clause 3(iii) of the Order is not applicable.
- iv) The company has not given any loans, investments, guarantees and security to which the provisions of section 185 and 186 of the Act, apply.
- v) The company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the order is not applicable to the company.
- vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no material dues in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - a) The company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender
 - b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - c) Based on the information and explanations given to us by the management, the monies raised by way of term loans were prima facie applied for the purposes for which the loans were raised.

- d) On an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.
- e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture. Hence, reporting under clause 3(ix)(e) of the order is not applicable
- f) On an overall examination of the financial statements of the Company, the Company does not have any securities in subsidiary or joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the order is not applicable.
- x)
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an Internal Audit system as per provisions of the Act, and hence reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- b) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the group.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) In our opinion, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to ongoing projects. Accordingly, clause xx(b) of the Order is not applicable.

**For K. Kotresh & Co.
Chartered Accountants,
Firm's Regn. No. 001426S**

KOTRESH Digitally signed by
KOTRESH KUBSAD
KUBSAD Date: 2024.05.02
21:21:10 +05'30'

(CA Kotresh Kubsad)

Partner

M. No. 026709

UDIN: 24026709BKCTXR5191

Place: Bangalore

Date: 02/05/2024

ANNEXURE-“B” To the Independent Auditors’ Report (Referred to in paragraph 7 (II) (f) of our report of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Section 143(3) of the Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over financial reporting of **JSW Realty & Infrastructure Private Limited** (“the Company”) as of 31st March 2024 in conjunction with our audit of Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that-

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations on Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the criteria for internal control over financial reporting established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the ICAI".

**For K. Kotresh & Co.
Chartered Accountants,
Firm's Regn. No. 001426S**

KOTRESH Digitally signed by
KOTRESH KUBSAD
KUBSAD Date: 2024.05.02
21:21:34 +05'30'

(CA Kotresh Kubsad)

Partner

M. No. 026709

UDIN: 24026709BKCTXR5191

Place: Bangalore

Date: 02/05/2024

JSW REALTY & INFRASTRUCTURE PVT LTD
JSW Center, Bandra Kurla Complex,
Bandra (East), Mumbai-400051
CIN:U02710MH2003PTC187132

Balance Sheet as at 31st March, 2024

₹ In Lakhs

Balance Sheet as at	Note No	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	3	44,702.78	31,619.96
(b) Right of use assets	3	483.58	547.18
(c) Capital work-in-progress	3	9,153.13	20,937.56
(d) Financial Assets			
(i) Investments	4	6,129.02	5,635.12
(ii) Other Financial Assets	5	31.18	28.09
(e) Other non-current assets	6	955.52	1,106.76
Current assets			
(a) Inventories	7	339.31	376.79
(b) Financial Assets			
(i) Trade Receivables	8	1,554.45	1,520.47
(ii) Cash and cash equivalents	9	843.25	2,201.40
(iii) Other Financial Assets	10	3.51	32.27
(d) Current tax assets (net)	11	26.48	-
(d) Other current assets	12	61.74	92.29
Total Assets		64,283.94	64,097.89
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1.00	1.00
(b) Other Equity	14	17,632.89	13,357.00
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	32,254.42	35,785.50
(ii) Lease Liabilities	16	110.91	192.66
(iii) Other financial liabilities	17	2,708.94	2,498.66
(b) Provisions	18	24.20	26.49
(c) Deferred Tax Liabilities (Net)	19	6,130.87	5,409.50
(d) Other Non-Current Liabilities	20	1,299.24	1,260.15
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,091.37	2,613.40
(ii) Lease Liabilities	22	148.55	111.54
(iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		102.38	91.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		718.76	579.88
(iv) Other financial liabilities	24	1,813.68	1,678.12
(b) Other current liabilities	25	227.91	261.19
(c) Current tax liability (Net)	11	-	218.38
(d) Provisions	26	18.80	13.30
Total Equity and Liabilities		64,283.94	64,097.89

The accompanying notes are an integral part of the Financial Statements.

In terms of our attached report of even date

For K Kotresh & Co.

Firm Registration No. 001426S

Chartered Accountants

KOTRESH Digitally signed by
KOTRESH KUBSAD
Date: 2024.05.02
21:15:25 +05'30'

KUBSAD

(CA. Kotresh Kubsad)

Partner

M. No: 026709

UDIN: 24026709BKCTXR5191

Place : Bangalore
Date : 02/05/2024

For and on behalf of the board

UMESH Digitally signed by
RAI
Date: 2024.05.02
19:40:32 +05'30'

Director
Umesh Rai
DIN:08037004

TONDEHAL Digitally signed by
SIDDARAMAN TONDEHAL
A GOUDA SIDDARAMANA GOUDA
Date: 2024.05.02
19:40:32 +05'30'

Director
T.S. Gouda
DIN:08388071

SHWETA Digitally signed by
SONI SHWETA
Date: 2024.05.02 20:41:18
+05'30'

Shweta Soni
Company Secretary
ICSI M. No. : A52435

JSW REALTY & INFRASTRUCTURE PVT LTD
JSW Center, Bandra Kurla Complex,
Bandra (East), Mumbai-400051
CIN:U02710MH2003PTC187132

Statement of Profit & Loss for the year ended 31st March, 2024

₹ In Lakhs

Particulars	Note No.	Year ended	
		March 31, 2024	March 31, 2023
INCOME:			
Revenue From Operations	36	8,911.45	7,406.12
Other Income	37	589.52	599.99
Total Income (I)		9,500.97	8,006.11
EXPENSES:			
Cost of materials consumed	38	370.35	257.97
Employee benefits expense	39	165.26	170.06
Finance costs	40	1,477.51	3,441.11
Repairs and Maintenance -Township Property	41	1,565.93	1,436.77
Depreciation and amortization expense	3	2,443.21	1,840.80
Other expenses	42	775.40	326.57
Total expenses (II)		6,797.66	7,473.29
Profit/(Loss) before tax (III)=(I-II)		2,703.31	532.82
Tax expense:	43		
(1) Current tax		719.64	647.67
(2) Deferred tax		(37.09)	(646.19)
Profit/(Loss) for the year		2,020.76	531.35
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/(asset)		(1.44)	(0.97)
Income tax related to items that will not be reclassified to profit or loss		0.36	0.24
Total Other comprehensive Income		(1.08)	(0.72)
Total Comprehensive Income for the year (Comprising profit / (loss) for the year)		2,019.68	530.62
Earnings per equity share :	45		
(1) Basic (₹)		20,207.60	5,313.47
(2) Diluted (₹)		20,207.60	5,313.47

The accompanying notes are an integral part of the Financial Statements.

In terms of our attached report of even date

For K Kotresh & Co.

Firm Registration No. 001426S

Chartered Accountants

KOTRESH Digitally signed by
KOTRESH KUBSAD
KUBSAD Date: 2024.05.02
21:16:02 +05'30'

(CA. Kotresh Kubsad)

Partner

M. No: 026709

UDIN: 24026709BKCTXR5191

Place : Bangalore

Date : 02/05/2024

For and on behalf of the board

UMESH Digitally signed by
RAI UMEISHRAI
Date: 2024.05.02
19:49:36 +05'30'

Director

Umesh Rai

DIN:08037004

TONDEHAL Digitally signed by
SIDDARAMA TONDEHAL
SIDDARAMANA GOUDA
Date: 2024.05.02
19:35:12 +05'30'

Director

T.S. Gouda

DIN:08388071

SHWET Digitally signed
by SHWETA SONI
A SONI Date: 2024.05.02
20:42:49 +05'30'

Shweta Soni

Company Secretary

ICSI M. No. : A52435

Statement of Changes in Equity for the year ended 31st March, 2024

Particulars	₹ In Lakhs	
	March 31, 2024	March 31, 2023
A. Equity share capital		
Balance at the beginning of the reporting period	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	1.00	1.00

Particulars	Equity Component of Compound Financial Instruments	Reserves and Surplus		Other Items of Other Comprehensive Income	Total
		Capital Redemption Reserve	Retained Earnings		
B. Other Equity					
Opening balance as at April 01, 2022	25,985.76	-	(13,156.52)	(2.86)	12,826.37
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	25,985.76	-	(13,156.52)	(2.86)	12,826.37
Total Comprehensive Income for the previous year	-	-	531.35	(0.72)	530.62
Dividends	-	-	-	-	-
Closing balance as at March 31, 2023	25,985.76	-	(12,625.17)	(3.58)	13,357.00
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	25,985.76	-	(12,625.17)	(3.58)	13,357.00
Total Comprehensive Income for the year	-	22.90	1,997.86	(1.08)	2,019.68
Remeasurement on extinction of preference shares tenure*	2,256.21	-	-	-	2,256.21
Dividends	-	-	-	-	-
Closing balance as at March 31, 2024	28,241.97	22.90	(10,627.31)	(4.66)	17,632.89

* After adjusting deferred tax component

The accompanying notes are an integral part of the Financial Statements.

In terms of our attached report of even date

For K. Kotresh & Co.

Firm Registration No. 0014265

Chartered Accountants

KOTRESH

KUBSAD

(C.A. Kotresh Kubsad)

Partner

M. No: 0267/09

UDIN: 24026709BKCTXR5191

Place : Bangalore

Date : 02/05/2024

For and on behalf of the board

UMESH

RAI

Director

Umesh Rai

DIN:08037004

SHWETA

SONI

Digitally signed by SHWETA SONI

Date: 2024.05.02 20:45:05 +05'30'

Shweta Soni

Company Secretary

ICSI M. No. : A52435

TONDEHAL

SIDDARAMA

NA GOUDA

Director

T.S. Gouda

DIN:08388071

Digitally signed by TONDEHAL SIDDARAMA NA GOUDA

Date: 2024.05.02 19:36:49 +05'30'

JSW REALTY & INFRASTRUCTURE PVT LTD
JSW Center, Bandra Kurla Complex,
Bandra (East), Mumbai-400051
CIN:U02710MH2003PTC187132

Statement of Cash Flow for the year ended March 31, 2024

₹ In Lakhs

Particulars	For Year Ended 31-March-2024	For Year Ended 31-March-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period	2,703.31	532.82
Adjustment to reconcile net profit to net cash provided by operating activities:		
Depreciation	2,443.21	1,840.80
Acturial Gain	(1.44)	(0.97)
Other net adjustments arising on Ind AS Compliance	(483.82)	(494.25)
Finance Costs	948.89	887.08
(Profit) / Loss on disposal of fixed assets	-	49.47
Donation	152.18	202.28
	3,059.02	2,282.14
Operating Profit Before Working Capital Changes	5,762.33	2,814.96
Adjustment For :		
(Increase)/Decrease in Inventories	37.48	(81.07)
(Increase)/Decrease in Trade Receivables	(33.97)	733.85
(Increase)/Decrease in Other Financial Assets	28.76	14.35
(Increase)/Decrease in Current Assets	30.55	62.78
(Decrease)/ Increase in Trade Payables	150.15	(44.70)
(Decrease)/ Increase in Current Liabilities	(33.28)	127.27
(Decrease)/ Increase in Other Financial Liabilities	440.17	875.14
(Decrease)/ Increase in Provisions	3.22	2.32
(Increase)/Decrease in Other Non Current Asset	151.24	379.70
(Decrease)/ Increase in Other Long Term Liability	(18.03)	(2.24)
	756.29	2,067.39
Cash Flow Before Taxation	6,518.61	4,882.36
Direct Taxes (Paid)/Refund Received (Net)	(964.50)	(168.92)
NET CASH GENERATED FROM OPERATING ACTIVITIES	5,554.11	4,713.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, plant & equipment including CWIP	(3,739.73)	(3,232.29)
Proceeds on disposal of Property, plant & equipment	-	732.96
NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES	(3,739.73)	(2,499.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (redemption) from preference share capital	(22.90)	-
Share Application Money received pending Allotment	-	-
Repayment of long term borrowings	(2,608.35)	(4,787.81)
Payment of Lease Liabilities	(185.57)	(111.54)
Receipt of Term Loan	163.13	1,181.51
Finance costs paid	(948.89)	(887.08)
Interest on liability component of preference shares (Ind AS compliance)	430.04	2,458.50
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES	(3,172.53)	(2,146.43)
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(1,358.15)	269.96
CASH AND CASH EQUIVALENTS - OPENING BALANCE	2,201.40	1,931.44
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (NOTE 9)	843.25	2,201.40

The accompanying notes are an integral part of the Financial Statements.

In terms of our attached report of even date

For K Kotresh & Co.

Firm Registration No. 001426S

Chartered Accountants

KOTRESH KUBSAD

Digitally signed by KOTRESH KUBSAD
Date: 2024.05.02 11:11 +05'30'

(CA. Kotresh Kubsad)

Partner

M. No: 026709

UDIN: 24026709BKCTXR5191

Place : Bangalore

Date : 02/05/2024

For and on behalf of the board

UMESH
RAI

Digitally signed by
UMESH RAI
Date: 2024.05.02
19:51:05 +05'30'

Director

Umesh Rai

DIN:08037004

TONDEHAL
SIDDARAMA
NA GOUDA

Digitally signed by
TONDEHAL
SIDDARAMANA GOUDA
Date: 2024.05.02 19:37:39
+05'30'

Director

T.S. Gouda

DIN:08388071

SHWETA
SONI

Digitally signed by
SHWETA SONI
Date: 2024.05.02
20:48:01 +05'30'

Shweta Soni

Company Secretary

ICSI M. No. : A52435

GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. General Information

JSW Realty & Infrastructure Private Limited ("the Company") is primarily engaged in the business of Construction, Development, letting out & Maintenance of Township Properties and Infrastructure Development. The company is a private limited company, incorporated in India on 10th October 2003 under the Companies Act, 1956. The registered office of the Company is situated at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

2. Material Accounting policies

I. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("the Act"), (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These Ind AS financial statements have been prepared for the purpose of their consolidation with JSW Steel Ltd, the holding company under Ind AS.

These financial statements are approved for issue by Board of Directors on 2nd May, 2024.

II. Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Based on the nature of activities of the Company and the normal time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating

cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

III. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The principal accounting policies are set out below.

IV. Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital Work-in progress account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

The Company has applied Ind AS 116 w.e.f. 1 April 2019 for the leases are covered there under.

V. Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in case of individual assets costing less than Rs. 5000/- which are depreciated in full in the year of acquisition. In respect of assets constructed on leasehold lands, depreciation has been provided on straight line basis using rates determined with reference to the primary period of lease (adjusted prospectively for any revision in leased period for these assets) or over the useful life of the assets as prescribed in schedule II to the Companies Act' 2013, whichever is higher. Depreciation on assets acquired / disposed off during the year is provided from / up to the dates on which such assets have been acquired / disposed off.

VI Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 - month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-Financial assets

Impairment of Intangible assets and Property, Plant and Equipment

An asset is considered as impaired when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the

carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

VII. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

VIII. Financial Instruments

a. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement

A. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The company has made an irrevocable election for its investments which are classified as equity instruments, to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss(FVPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through statement of profit and loss. Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, at FVTPL if doing so eliminates or significantly reduces a measurement

or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognized in statement of profit or loss. The net gain or loss recognized in the Statement of Profit or Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iv) Financial liabilities

Financial liabilities (other than at FVTPL) including borrowings and trade and other payables, are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at FVTPL:

Financial liabilities including borrowings and trade and other payables are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at their fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Debt and Equity instruments issued by the company

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(iii) Compound instruments

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the borrowing rate of the company. This amount is recorded as a liability on amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

C. De-recognition of financial instruments:

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

D. Impairment:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset, and financial asset, and financial guarantees not designated as at FVTPL.

IX. Leases

At inception of a contract, it is assessed whether a contract is a lease or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company as a lessee

The lease term is determined on the basis of non-cancellable period together-with periods covered by an option to extend where the lessee is reasonably certain to exercise to avail the option. At the commencement date, a lease is recognized as a "Right of use assets" and a "lease liability". The Right of use assets is measured at cost at the commencement date. Cost includes the amount of initial measurement of lease liability adjusted for any payment made at or before the commencement date, initial direct costs incurred by the lessee and obligations costs of restoring the site or asset to the condition required under lease terms. Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments and variable lease payments.

The Right of use assets is stated at cost less accumulated depreciation and impairment loss if any and adjusted for re-measurement of lease liability.

Lease liability is measured at present value of future lease payments not paid on that date, discounted using the interest rate implicit in the lease. The liability is measured on each balance sheet date including the re-measurement to reflect the reassessment or modifications.

The company presents "Right of use assets" that do not meet the definition of investment property in "Property, Plant and Equipment" and "lease liabilities" in the Non-current and Current financial liabilities in its financial statements.

Security Deposits Paid

The company recognises the security deposits paid to the lessor at its fair value complying with Indian Accounting Standards.

The difference between the nominal value of the deposits and their fair values is considered as additional rent payable and included in "Right of use asset". This is recognised on a straight-line basis over the lease term and included in "Depreciation and amortisation expenses" in the Statement

of Profit & Loss A/c. The company also recognises interest income on the deposit using Effective interest rate through Profit and Loss over the life of the deposit. This is shown under "Other Income" in the Statement of Profit & Loss A/c.

The Company as a lessor

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Where the leases are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

A mirror accounting is done in respect of interest when the company receives any security deposit as lessor.

Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term (i.e., those leases that have a lease term of 12 months or less from the lease commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on straight-line basis over the lease term

X. Fair Value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices etc. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

XI. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

XII. Operating cycle and basis of classification of assets and liabilities

Based on the nature of activities of the Company and the normal time between the acquisition of assets and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

XIII. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income from township properties is recognized on the basis of its chargeability from the occupants for their occupation period. Revenue from fees for providing common infrastructure and management fees is recognized as per its agreement terms.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

XIV. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except if they are regarded as an adjustment to interest costs and capitalized to fixed assets.

XV. Employee benefits

a. Defined Contribution Plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

b. Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit or loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefit expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans

A liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

c. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of service provided by the employees up to the reporting date.

XVI. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation rate to the expenditure on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

XVII. Earnings per share

Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

XVIII. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for business combination, the tax effects is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis

XIX. Provisions and contingent liabilities

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Disclosures for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in relation to which the likelihood of outflow of resources is remote, no provision or disclosure is made.

XX. Key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

i. Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note: 3 Property Plant & Equipments

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2024

Description	As at April 01, 2022	Land	Buildings on Lease hold land	Plant & Equipment	Furniture & Fixtures	Computers	Total	Right of use Asset	Capital WIP
Cost/Deemed Cost	As at April 01, 2022	1,047.54	45,756.59	251.04	-	-	47,055.18	727.82	20,476.79
	Additions	274.84	2,496.59	-	-	-	2,771.53	223.02	2,957.46
	Deletions	984.72	-	-	-	-	984.72	247.77	2,496.69
	As at March 31, 2023	337.66	48,253.28	251.04	-	-	48,841.99	703.07	20,937.56
Depreciation & Amortisation	Additions	30.37	11,536.80	3,474.13	451.51	31.35	15,524.16	90.45	3,709.36
	Deletions	152.18	-	-	-	-	152.18	-	15,493.79
	As at March 31, 2024	215.85	59,790.08	3,725.17	451.51	31.35	64,213.96	793.52	9,153.13
	As at April 01, 2022	-	15,245.68	229.29	-	-	15,474.97	309.92	-
Net Block Value	Depreciation Expense	-	1,737.88	9.17	-	-	1,747.05	-	-
	Deletions / Adjustments	-	-	-	-	-	-	-	-
	As at March 31, 2023	-	16,983.56	238.46	-	-	17,222.02	155.89	-
	Depreciation Expense	-	2,142.54	122.82	22.67	1.13	2,289.16	154.05	-
Net Block Value	Deletions / Adjustments	-	-	-	-	-	-	-	-
	As at March 31, 2024	-	19,126.10	361.28	22.67	1.13	19,511.18	309.94	-
	As at March 31, 2024	215.85	40,663.98	3,363.89	428.84	30.22	44,702.78	483.58	9,153.13
	As at March 31, 2023	337.66	31,269.72	12.58	-	-	31,619.96	547.18	20,937.56

Notes:

- Capital Work In Progress includes interest of ₹ 4,48,26,191/- (previous year ₹ 7,99,08,568/-) capitalised during the year.
- The aggregate depreciation has been included under depreciation and amortiation expense in the statement of Profit and Loss.
- The title deeds of company's all the immovable properties are held in its own name
- The company does not hold any of its immovable properties jointly with others.
- There are no project activities which have been suspended.

Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	2,046.36	902.39	2,439.60	3,764.79	9,153.13
	4,032.06	5,138.07	4,296.09	7,471.34	20,937.56
Total Capital work-in-progress	2,046.36	902.39	2,439.60	3,764.79	9,153.13
	4,032.06	5,138.07	4,296.09	7,471.34	20,937.56

Note: Figures in Italics represents previous year's figures

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is exceeded to be completed is given below as of March 31, 2024 and March 31, 2023:

Particulars	To be completed in		
	Less than 1 year	1-2 years	More than 3 years
Projects in progress	2,845.04	-	-
Hill Side Township	-	11,136.79	-
Lake View Township	-	-	6,267.83
	-	-	8,841.67
Total Capital work-in-progress	2,845.04	11,136.79	6,267.83
	-	-	8,841.67
			9,112.87
			19,978.46

Note: Figures in Italics represents previous year's figures

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

4 NON CURRENT INVESTMENTS

Particulars	As at	
	March 31, 2024	March 31, 2023
(UNQUOTED)		
Government Securities (Non-Trade)		
National Savings Certificates (Pledged with Commercial Tax Department)	0.03	0.03
Preference Share (Trade) (carried at fair value through profit and loss)		
In 8% Non -Cumulative Non- Convertible Preference Shares of JSW Investment Pvt Ltd (10,00,00,000 Share of Rs 10/- each) (Previous Year 10,00,00,000 Share of Rs 10/- each)	6,128.99	5,635.09
Total:	6,129.02	5,635.12

Note:

The company has acquired the above Preference Shares in January 2009, which have been re-classified during the year 2017-2018 from "8% Cumulative Optionally Convertible Preference Shares" (originally due for maturity in January 2019) to "8% Non-Cumulative Non Convertible Redeemable Preference Shares" (due for maturity in January 2029) with retrospective effect from their allotment date. Pursuant to the above re-classification of these investments, the management have got their fair value remeasured from an external third party and the resultant adjustments arising on this account were appropriately reflected in the financial statements of that year.

4(a) Category-wise Non-Current Investment

Particulars	As at	
	March 31, 2024	March 31, 2023
Unquoted		
Financial assets carried at amortised Cost	0.03	0.03
Financial assets measured at Fair Value through Profit and Loss	6,128.99	5,635.09
Total:	6,129	5,635.12

5 Other Financial Assets (Non Current)

Particulars	As at	
	March 31, 2024	March 31, 2023
Security Deposits	31.18	28.09
Total:	31.18	28.09

Note:

The company has entered into a lease agreement with JSW Steel Ltd; during financial year 2017-18 for 55 acres of land, situated within the village limits of Vaddu, Sandur Taluk, Bellary district. As per the terms of lease agreement, the company has paid refundable security deposit of Rs. 343.75 lakhs. A lease rent calculated @ Rs. 55,000 per annum is payable in this regard. Further, upon completion of agreed upon infrastructure and development on this leased land, the company will offer houses on lease to the JSW group employees and gets revenue calculated as per their housing policy from JSW Steel Ltd. The amount appearing hereinabove represents the fair value as at the year end of security deposit paid in this regard.

6 OTHER NON CURRENT ASSETS

Particulars	As at	
	March 31, 2024	March 31, 2023
Capital Advances	955.52	1,106.76
Total:	955.52	1,106.76

Note:(A) The balance confirmation from the respective parties are awaited.

(B) Capital advances includes the amount paid to various parties for purchase of land of ₹. 864.81 lakhs (Previous year ₹. 988.06 lakhs), which is proposed to be acquired by the company for its business purposes in future.

7 INVENTORIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Stores and Spares	339.31	376.79
Total:	339.31	376.79

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

8 TRADE RECEIVABLES

Particulars	As at	
	March 31, 2024	March 31, 2023
(a) Trade Receivables - Considered Good Unsecured	1,197.77	1,357.17
(b) Trade Receivables which have significant increase in credit risk	-	-
Sub-total:	1,197.77	1,357.17
Unbilled Dues	356.68	163.30
Total:	1,554.45	1,520.47

Note:

(A) The management expects to realise the sundry debtors in near future and hence classified as current assets hereinabove. However, the balance confirmation from the respective parties are awaited.

(B) In view of aforesaid note no. (A), the management has not considered any of the aforesaid outstanding trade receivable balances where, either there is a Significant increase in Credit Risk or is Credit Impaired.

Trade Receivables ageing schedule

Particulars	As at	
	March 31, 2024	March 31, 2023
(i) Undisputed Trade receivables - considered good		
Less than 6 months	1,015.44	1,052.16
6 months-1 year	140.25	80.76
1-2 years	29.69	134.94
2-3 years	10.94	89.30
More than 3 years	1.44	-
Total	1,197.77	1,357.17

9 CASH AND CASH EQUIVALENT

Particulars	As at	
	March 31, 2024	March 31, 2023
(a) Balances with Banks		
In current Accounts	150.94	99.94
(b) Cash on Hand	-	0.32
Others		
Deposits with Banks	692.31	2,101.13
Total:	843.25	2,201.40

Note:

The deposits maintained by the company with banks comprise of time deposits, which can be withdrawn by the Company at any point of time.

10 OTHER FINANCIAL ASSETS (Current)

Particulars	As at	
	March 31, 2024	March 31, 2023
Interest receivable	3.51	32.27
Total:	3.51	32.27

11 CURRENT TAX ASSET / (LIABILITY) (NET)

Particulars	As at	
	March 31, 2024	March 31, 2023
Advance Tax and Tax deducted at source (net of provision for tax)	26.48	(218.38)
Total:	26.48	(218.38)

12 OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured, considered good)		
Advances recoverable in cash or in kind or value to be received		
Prepayments and Others	10.86	27.52
Advance to Suppliers	50.88	64.77
Total:	61.74	92.29

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

13 A) SHARE CAPITAL

Particulars	As at	
	March 31, 2024	March 31, 2023
A) AUTHORISED :		
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.10/- each	100.00	100.00
5,11,00,000 (Previous Year 5,11,00,000) Preference Shares of Rs.100/- each	51,100.00	51,100.00
Total:	51,200.00	51,200.00
B) ISSUED, SUBSCRIBED & PAID UP:		
10,000 Fully Paid up Equity Shares of Rs. 10/- each	1.00	1.00
Total:	1.00	1.00

B) The details of shareholders holding more than 5% shares as at March 31, 2024 and March 31, 2023 are set out below:

Name of Shareholder		As at	
		March 31, 2024	March 31, 2023
Equity Shares of Rs.100/- each fully paid:			
Vinamra Consultancy Private Limited, Ahmedabad (Gujrat)	No. Of Shares	10,000	10,000
	% held	100.00	100.00
Preference Shares:			
JSW Steel Ltd - the holding company	No. Of Shares	3,54,47,747	3,54,47,747
	% held	76.27	76.27
South West Mining Ltd.	No. Of Shares	42,00,000	42,00,000
	% held	9.04	9.04

C) Shareholding of Promoter

Shares held by Promoters at the end of the year	March 31, 2024		March 31, 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Promoter Name				
Equity Shares:				
Vinamra Consultancy Private Limited, Ahmedabad (Gujarat)	10,000.00	100	10,000.00	100

% change during the current year is zero (Previous year zero)

D) The Reconciliation of Number of Shares Outstanding and amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Equity:				
Outstanding at the beginning and end of the year	10,000	1.00	10,000	1.00
Preference:				
Outstanding at the beginning of the year	4,64,75,747	46,475.75	4,64,75,747	46,475.75
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	22.90	-	-
Outstanding at the end of the year	4,64,75,747	46,452.85	4,64,75,747	46,475.75

E) Rights, Preferences and Restrictions Attached to Shares

Equity:

The company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity shares entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amount.

Preference:

The preference shares of ₹ 23402.85 lakhs (previous year ₹ 23425.75 lakhs) issued by the company between the financial years 2007-08 to 2021-22 are non-cumulative and would be redeemed at their face value after 15 years from the date of allotment at 20% per annum on or before 31st March of each year starting from the 16th year and ending on or before 31st March of the 20th year, out of profits of the company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares for the purpose of the redemption as provided under Companies Act, 2013.

The preference shares of ₹ 12750.00 lakhs (previous year ₹ 12750.00 lakhs) issued to JSW Steel Limited are non-cumulative and would be redeemed at their face value after 15 years from the date of allotment at 20% per annum on or before 31st March of each year starting from the 16th year and ending on or before 31st March of the 20th year, out of profits of the company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares for the purpose of the redemption as provided under Companies Act, 2013. During the year, repayment terms of these preference shares are modified as repayable in 2 equal installments in 19th and 20th year.

Non-cumulative redeemable preference shares of ₹. 5000.00 lakhs (previous year ₹ 5000.00 lakhs) Series A issued to JSW Steel Ltd. are redeemable in 2 equal instalments beginning from 4th year and ending in 5th year from the date of allotment. The first tranche of these preference shares are due for redemption in the current year. However, during the year, redemption terms of these preference shares are modified as redeemable in 10th and 11th year i.e., 31.03.2029 & 31.03.2030 instead of 4th and 5th year from the date of allotment.

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note No.

₹ In Lakhs

Non-cumulative redeemable preference shares of ₹. 5300.00 lakhs (previous year ₹ 5300.00 lakhs) Series B issued to JSW Steel Ltd. are redeemable in 5 equal instalments beginning from the end of 6th year and ending of the 10th year, i.e. in the year(s) 31.3.2025 to 31.3.2029. During the year, redemption terms of these preference shares are modified as redeemable in 2 equal installments in 10th and 11th year i.e., 31.03.2029 & 31.03.2030 instead of 5 equal instalments from 6th to 10th year.

14 OTHER EQUITY

Particulars	As at	
	March 31, 2024	March 31, 2023
Retained earnings	(10,627.31)	(12,625.17)
Capital redemption reserve	22.90	-
Equity component of compound financial instruments	28,241.97	25,985.76
Other items of other comprehensive income	(4.66)	(3.58)
	17,632.89	13,357.00

Retained earnings are the profits earned by the company till date, less any transfers to general reserve, dividend or other distributions paid to shareholders.

15 BORROWINGS

Particulars	As at	
	March 31, 2024	March 31, 2023
Non Current		
Term Loans (Secured)		
Rupee Term Loans from Financial institution	1,091.37	3,699.72
Loan from related parties	10,051.98	9,888.85
Liability Component of Compound Financial Instruments	22,202.44	24,810.33
	33,345.79	38,398.90
Less: Current Maturities of long term debt	1,091.37	2,613.40
	32,254.42	35,785.50

Note:

(i) Details of Security & Repayment

(A) Loan taken from HDFC for Phase IV of ₹ 1091.37 lakhs (Previous year ₹ 3699.72 lakhs) for construction of a residential project " Lake view Township" is secured by way of mortgage of Lake view town project, extension of mortgage of phase I & II of housing colony at tornagullu, assignment of receivables from the property financed and comfort letter in the form of guarantee from JSW steel for loan repayment. The above said loan is repayable in equal monthly installments in 12 years commencing from 25th month of first disbursement.

(B) Loan amount of Rs. 10051.98 lakhs (PY Rs. 9888.85 lakhs) taken from related party is unsecured and repayable over a period of 10 years as and when the company would have surplus cash flow

(C) There are no pending cases of registration of charges or their satisfaction which are pending with Registrar of Companies beyond their respective statutory periods as at the year-end.

(D) The funds borrowed from bank have been used for the purposes for which they have been borrowed.

16 LEASE LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Non-current Lease Liabilities		
Lease Liabilities	110.91	192.66
Total:	110.91	192.66

17 OTHER FINANCIAL LIABILITIES (Non Current)

Particulars	As at	
	March 31, 2024	March 31, 2023
Carried at fair value through Profit & Loss		
Security Deposits	2,060.42	1,998.75
Amortised at cost		
Retention Money for capital projects	648.52	499.91
Total:	2,708.94	2,498.66

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

18 LONG TERM PROVISIONS

Particulars	As at	
	March 31, 2024	March 31, 2023
Employees Benefits		
Provision For Gratuity	22.73	25.33
Provision For Leave Encashment	1.48	1.15
Total:	24.20	26.49

Notes:

A. Defined Contribution Plans:

Company's contribution to Provident Fund	6.38	6.26
--	------	------

B. Defined Benefit Plans:

Gratuity

a) Change in Benefit Obligations

Present Value of Benefit obligation		
Opening Balance	33.54	28.61
Service Cost	1.67	1.97
Interest Expense	2.30	1.99
Benefit paid	(2.48)	-
Actuarial (Gains)/losses	1.44	0.97
Closing Balance	36.47	33.54

b) Amount recognised in the statement of Profit and Loss under Employee Benefit Expenses.

Service Cost	1.67	1.97
Net Interest cost	2.30	1.99

Total expense recognised in Profit & Loss

3.97	3.97
-------------	-------------

c) Amount recognised in the statement of Other Comprehensive Income

Actuarial (Gains)/Losses on Obligation for the period	1.44	0.97
---	------	------

d) Maturity profile of defined benefit obligation

within 1 year	13.75	8.21
1-2 year	0.64	0.74
2-3 year	4.47	7.65
3-4 year	0.60	3.88
4-5 year	0.63	0.53
5-10 years	16.13	14.74
11 years and above	20.38	18.27

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.66)	1.86	(1.62)	1.81
Future salary growth (1% movement)	1.86	(1.70)	1.82	(1.66)
Attrition rate (1% movement)	0.13	(0.14)	0.15	(0.16)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Leave Encashment

a) Liability recognized in the Balance Sheet

Present Value of obligation

Opening Balance	5.26	7.92
Paid during the year	2.48	11.27
Service Cost	2.71	8.61
Closing Balance	5.49	5.26

b) Expense during the year

Service Cost	2.71	8.61
--------------	------	------

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

19 Deferred Tax Asset/(Liability) (Net)

Particulars	As at	
	March 31, 2024	March 31, 2023
This comprises of timing differences on account of:		
a) Difference in depreciation as per Income Tax and Financial Books	(23.85)	44.36
b) Effect of expenditure debited to Profit & Loss A/c in the current year but allowable in the following years under Income Tax	10.56	10.01
c) Deferred tax on		
i) Equity and Liability component of Preference shares	(6,103.34)	(5,452.75)
ii) Adjustments relating to Lease deposits received	(38.24)	(28.88)
iii) Adjustments relating to Leases (Ind AS 116)	22.27	16.38
d) Remeasurement of employee benefits		
i) Remeasurement during current year	1.74	1.38
Total:	(6,130.87)	(5,409.50)

20 OTHER NON CURRENT LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Deffered rental income on lease deposits	1,224.90	1,167.78
Advances from customers	74.34	92.37
	1,299.24	1,260.15

21 SHORT TERM BORROWINGS

Particulars	As at	
	March 31, 2024	March 31, 2023
Current Maturities of Long Term Borrowings		
Term Loans (Secured)		
Rupee Term Loans from Banks	1,091.37	2,613.40
	1,091.37	2,613.40

22 LEASE LIABILITIES (Current)

Particulars	As at	
	March 31, 2024	March 31, 2023
Lease Liability	148.55	111.54
	148.55	111.54

23 TRADE PAYABLES (Current)

Particulars	As at	
	March 31, 2024	March 31, 2023
Sundry Creditors (carried at amortised cost)		
Total outstanding dues of micro enterprises and small enterprises	102.38	91.11
Total outstanding dues of creditor other than micro enterprises and small enterprises	718.76	579.88
Total:	821.14	670.99

Note: The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	As at	
	March 31, 2024	March 31, 2023
i. The principal amount and remaining unpaid	102.38	91.11
ii. Interest due on (i) above and the unpaid interest	-	-
iii. Interest paid on all delayed payments under the MSMED Act	-	0.26
iv. Payment made beyond the appointed day during the year	-	-
v. Interest due and payable for the period of delay other than (iii) above	-	-
vi. Interest accrued and remaining unpaid as at end of year	-	-
vii. Amounts of further interest remaining due and payable in succeeding years	-	-

Trade payables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

Outstanding for following periods from due date of payment	March 31, 2024		March 31, 2023	
	(i) MSME	(ii) Others	(i) MSME	(ii) Others
Unbilled	82.54	442.85	61.01	218.36
Not Due	14.83	71.32	7.53	78.22
Less than 1 year	5.01	130.98	22.57	242.46
1-2 Years	-	43.04	-	27.24
2-3 Years	-	20.03	-	9.22
More than 3 Years	-	10.53	-	4.38
Total	102.38	718.76	91.11	579.88

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

24 OTHER FINANCIAL LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Payables for capital projects	1,813.68	1,678.12
Total:	1,813.68	1,678.12

25 OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Other Liabilities	159.19	261.19
Advance from customers	68.72	-
Total:	227.91	261.19

26 SHORT TERM PROVISION

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision For LTA	1.04	0.98
Provision For Gratuity	13.75	8.21
Provision For Leave Encashment	4.02	4.10
Total:	18.80	13.30

27 During the year, there are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

28 Similarly, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29 **Contingent Liabilities:** Nil Nil

30 Commitments:

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) 16,977.65 17,408.27

31 In the opinion of the management, the investments, current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. The provision for all the known liabilities is adequate and not in excess of what is required.

32 The accounts of sundry debtors, sundry creditors, and advances are subject to confirmations / reconciliation and adjustments, if any & the management does not expect any material impact on the current year's financial statements.

33 Segment Reporting:

The company is involved in Construction, Development & Maintenance of Township Properties and Infrastructure Development. This in context of Indian Accounting Standard (Ind As 108) "Segment Reporting", is considered to constitute one single primary segment.

34 Leases:

The Company has taken land and buildings on lease

As a lessee

Lease	March 31, 2024	March 31, 2023
Depreciation charge for Right to Use Assets	154.05	93.75
Interest expense on lease liabilities	50.38	41.20
Expense relating to short term leases(*)	484.04	8.03
Additions to Right of Use Assets	90.45	223.02
Carrying amount of Right of Use Assets - Land	483.58	547.18
Total Cash outflow for leases	185.57	111.54

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2024	March 31, 2023
Less than 1 year	148.55	111.54
1-5 years	81.11	172.37
more than 5 years	205.28	225.56

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

a) Summary of the nature of company's leasing activities:

The Company has taken flats and lands on lease for the purpose of construction, development, maintenance of housing facilities and earning rental income out of it. The lease agreements can be renewed after the expiry of the fixed term as per respective lease deeds.

b) General Description of the leases:

(i) During the financial year 2006-07:

a) For taking 2,279 houses on lease located at Toranagallu, Bellary, Karnataka, @ Rs.100/- per house per annum, for a period of 15 years which is extended till 31-03-2024.

(ii) During the financial year 2012-13

a) For extending Lease period on Land by 15 years, (162 Acres (Agreement dated 23-Jun-07) & 40 Acres (Agreement dated 6-Oct-06)), located in Kurekappa, Vaddu & Toranagallu Villages @ Rs.8000/- per acre per annum. Respective agreements will expire on 31-Mar-37 & 31-Mar-36 instead of 31-Mar-22 & 31-Mar-21 and area modified 133.81 Acres in place of 162 Acres.

(iii) During the financial year 2015-16

a) For taking 20.07 Acres Land on lease located at S. Basapura, Toranagallu, Bellary, Karnataka @ Rs. 10,000/- per annum per acre, for a period of 29 years commencing from 15.01.2016.

b) For taking 9.86 Acres Land on lease located at S. Basapura, Toranagallu, Bellary, Karnataka @ Rs. 10,000/- per annum per acre, for a period of 29 years commencing from 15.01.2016.

c) For taking 11.40 Acres Land on lease located at S. Basapura, Toranagallu, Bellary, Karnataka @ Rs. 10,000/- per annum per acre, for a period of 29 years commencing from 15.01.2016.

d) For taking 16.90 Acres Land on lease located at S. Basapura, Toranagallu, Bellary, Karnataka @ Rs. 10,000/- per annum per acre, for a period of 29 years commencing from 15.01.2016.

(iv) During the financial year 2017-18

a) For taking 55 Acres Land on lease located at Vaddu, Sandur Taluk, Bellary, Karnataka @ Rs. 1,000/- per annum per acre, for a period of 30 years commencing from 01.09.2017.

(v) During the financial year 2022-23

a) For taking 480 flats, 302532 sq.ft.s on lease located at vasing village, Thane, Maharashtra @ Rs. 9,98,356 per month for a period of 36 months

b) For taking 44 flats, 21400 sq.ft.s on lease located at Tarapur village, Tal & Dist Palghar, Maharashtra, @ Rs. 70,620 per month, for a period of 36 months.

Notes: The company is a lessee in the above said leases. It has opted for the Cumulative catch-up approach as per the option provided under AS 116 at the time of its first time adoption and has calculated the Lease liability & Right of use assets as follows:

(i) At the commencement date, the Right of use assets is measured at cost, which includes the amount of initial measurement of lease liability adjusted for any payment made at or before the commencement date, initial direct costs incurred by the lessee and obligations costs of restoring the site or asset to the condition required under lease terms. The lease liability is measured at present value of future lease payments not paid on that date, discounted using the interest rate implicit in the lease.

(ii) The company has recognised the equal amounts of Right-of-use assets and of the lease liability.

35 Financial instruments

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	March 31, 2024		March 31, 2023	
	FVTPL	Cost/ Amortised Cost	FVTPL	Cost/ Amortised Cost
Financial Assets				
Investments	6,128.99	0.03	5,635.09	0.03
Trade Receivables	-	1,554.45	-	1,520.47
Lease Deposits paid	-	31.18	-	28.09
Cash and Cash Equivalents	-	843.25	-	2,201.40
Other financial assets	-	3.51	-	32.27
Total:	6,128.99	2,432.41	5,635.09	3,782.26
Financial Liabilities				
Borrowings	-	11,143.35	-	13,588.57
Compound Financial instruments	-	22,202.44	-	24,810.33
Other Financial Liabilities	2,060.42	2,462.21	1,998.75	2,178.03
Trade Payables	-	821.14	-	670.99
Lease Liability	-	259.46	-	304.20
Total:	2,060.42	36,888.61	1,998.75	41,552.13

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

36 REVENUE FROM OPERATIONS

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Rendering of services		
Income from services	8,659.54	7,035.90
Rental Income on lease deposits	78.00	69.48
Unclaimed liabilities written back	173.91	300.74
Total:	8,911.45	7,406.12

37 OTHER INCOME

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Interest on Fixed Deposits	71.22	54.58
Interest on Income Tax Refund	-	16.93
Misc Income	21.31	8.20
Fair value gain arising from financial instruments designated at FVTPL	493.90	517.50
Interest income on lease deposits	3.09	2.78
Total:	589.52	599.99

38 COST OF STORES & SPARES CONSUMED

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Stores and Spares Consumed	370.35	257.97
Total:	370.35	257.97

39 EMPLOYEE BENEFITS EXPENSES:

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Salaries, Wages and Bonus	148.31	150.30
Contribution to Provident and Other Funds	13.78	13.49
Staff Welfare Expenses	3.17	6.28
Total:	165.26	170.06

40 FINANCE COST:

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Interest on Loans	948.89	887.08
Other Finance Charges	7.42	0.03
Interest on lease deposits	40.78	54.31
Fair value changes on liability component of preference shares	430.04	2,458.50
Interest expense on Lease obligation	50.38	41.20
Total:	1,477.51	3,441.11

41 REPAIRS & MAINTENANCE

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Repairs and Maintenance -Township (Building , Plant and Machinery)	1,565.93	1,436.77
Total:	1,565.93	1,436.77

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

42 OTHER EXPENSES

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Rent	484.04	8.03
Rates and Taxes	27.42	11.95
Insurance	23.57	16.23
Legal and Professional Charges	25.53	27.19
Miscellaneous Expenses	59.32	11.42
Donation	152.18	202.28
Corporate social responsibility expense	3.33	-
Loss on Sale of Assets	-	49.47
Total:	775.40	326.57

43 TAX EXPENSES

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Current Tax		
Current Tax (Including previous year shortfall / reversal)	719.64	647.67
Total(A):	719.64	647.67
Deferred Tax		
In respect of compound financial instruments	(108.23)	(618.75)
In respect of Lease Deposits	9.37	3.82
In respect of Ind As 116 leases	(5.89)	(3.28)
In respect of others	67.66	(27.98)
Total(B):	(37.09)	(646.19)
Total(A+B):	682.55	1.48

Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
(1) Profit before tax	2,703.31	532.82
(2) Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate (A)	680.37	134.10
Adjustment on account of:		
(1) Tax effect of exempt operating income	-	-
(2) Tax effect of exempt non-operating income	(144.71)	(148.43)
(3) Tax effect of permanent non deductible expenses	785.22	1,169.45
(4) Tax effect of deductible expenses	(691.05)	(441.39)
(5) Tax provision/(reversal) for earlier years on finalisation of income tax returns	89.62	(3.33)
(6) Others	(36.90)	(708.92)
Total (B)	2.18	(132.62)
Income tax expense recognised in statement of profit and loss (A+B)	682.55	1.48

44 Corporate Social Responsibility (CSR)

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Amount required to be spent by the Company during the year	3.33	-
Amount of expenditure incurred	3.33	-
Shortfall at the end of the year	0.00	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	-
Nature of CSR activities	Health & Nutrition	NA
Details of related party transactions in relation to CSR expenditure:		
Contribution to JSW Foundation	3.33	-
Where a provision is made with respect to liability incurred by entering into contractual obligation, the movements in the provision during the year	NA	NA

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

₹ In Lakhs

45 Earning Per Share:

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
a) Gain/(Loss) attributable to Equity Shareholders (Rs.)	20,20,75,978	5,31,34,668
b) Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
c) Nominal value per share (Rs.)	10	10
d) Basic earning per share (Rs.)	20,207.60	5,313.47
e) Diluted earning per share (Rs.)	20,207.60	5,313.47

46 Payment to Auditor:

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Statutory Audit	3.00	3.00
Tax Audit	1.00	1.00
Other Services	1.00	1.00

47 Earnings & Expenditure in Foreign Currency

- -

48 Capital management

For the purpose of the Company's capital management, capital includes issued equity and preference capital and all other equity reserves attributable to the share holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt-equity ratio, which is net debt divided by total capital plus net debt.

49 As per Ind AS 24, the related parties disclosures of transactions with them are given below:

A) Name of the transacting party & relationship:

Holding Company

JSW Steel Limited

Enterprises over which Key Management Personnel of holding company and Relatives of such personnel exercise significant influence

Jindal Saw Limited

JSW Energy Limited

JSW Cement Ltd.

JSW Techno Projects Management Limited

JSW Projects Limited

South West Mining Limited

Companies/parties over which the holding company's control exists

JSW Foundation

JSW Investment Private Limited

JSW Industrial Gases Pvt Ltd.

Joint Ventures of Holding Company

Vijayanagar Minerals Private Limited

JSW Severfield Structures Limited

Subsidiaries of Holding Company

JSW Steel Coated Products Limited

JSW Industrial Gases Pvt Ltd.

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

	₹ In Lakhs	
	Year Ended	
	March 31, 2024	March 31, 2023
B) Nature of transactions along with the amounts:		
(i) Redemption of Preference Shares		
JSW Energy Limited	22.90	-
(ii) Township Properties Income - Received		
JSW Steel Limited	2,066.61	1,890.26
Jindal Saw Limited	32.21	27.60
JSW Industrial Gases Pvt Ltd	23.34	19.94
JSW Cement Ltd.	56.09	68.36
JSW Foundation	20.00	15.13
JSW Severfield Structures Limited	30.10	29.29
JSW Energy Limited	189.07	162.00
South West Mining Limited	27.29	19.94
JSW Techno Projects Management Limited	42.81	61.20
JSW Projects Limited	2.14	8.14
JSW Steel Coated Products Limited	193.38	163.30
(iii) Amount realised from Use of common infrastructure facilities		
JSW Steel Limited	3,296.16	3,029.90
JSW Cement Ltd.	23.05	50.53
(iv) Lease Rent paid (including repairs and maintenance)		
JSW Steel Limited	17.08	17.08
JSW Steel Coated Products Limited	128.28	146.91
(v) Purchase of Materials		
JSW Steel Limited	28.37	32.94
JSW Cement Ltd.	84.45	-
(vi) Loans accepted		
JSW Steel Limited	163.13	1,181.51
(vii) Purchase of petrol		
South West Mining Limited	24.94	14.01
(viii) Security Deposit		
Received from JSW Cement Limited	86.74	156.16
C) Closing Balances :		
Loans received		
JSW Steel Limited	10,051.98	9,888.85
Trade payables & other liabilities		
JSW Cement Ltd.	-	4.78
JSW Severfield Structures Limited	2.74	-
JSW Steel Limited	170.11	-
JSW Industrial Gases Pvt Ltd	51.76	10.54
Investments		
JSW Investments Private Limited	10,000.00	10,000.00
Trade Receivables		
JSW Steel Limited	-	627.92
JSW Cement Ltd.	112.92	-
JSW Foundation	24.05	13.48
JSW Energy Limited	29.57	12.61
South West Mining Limited	7.31	18.17
JSW Techno Projects Management Limited	3.53	9.93
JSW Projects Limited	1.28	1.27
JSW Steel Coated Products Limited	98.86	16.65

The above reported related party relationships and transactions have been identified and made available by the management and relied upon by the auditors.

JSW REALTY & INFRASTRUCTURE PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Note
No.

50 The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sl No	Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reasons for variance
1	Current Ratio	Current Assets	Current liabilities	0.69	0.83	-17%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.91	2.90	-34%	a
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.39	0.69	101%	b
4	Return on Equity	Net Profit available for Equity Share holders	Average Shareholder's Equity	13.04%	4.06%	221%	c
5	Trade receivables turnover ratio	Revenue	Avg Accounts Receivables	5.80	3.92	48%	d
6	Trade payables turnover ratio	Purchases of services and other expenses	Avg Trade Payables	2.55	2.56	-1%	
7	Net capital turnover ratio	Revenue	Working Capital	(6.89)	(8.17)	-16%	
8	Net profit ratio	Net Profit	Revenue	22.68%	7.17%	216%	c
9	Return on capital employed	Earnings before interest and taxes	Capital Employed	7.32%	6.95%	5%	
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	8.76%	10.11%	-13%	

Reasons for variance (if variance is >25%)

- The ratio has improved on account of repayment of borrowings and increase in shareholders equity due to current years profit
- The ratio has improved mainly due to decrease in debt service for the current year.
- The ratio has improved mainly on account of increase in net profit due to restatement of liability component of preference shares on modification of redemption terms which resulted into reduction of finance cost in the current year.
- The ratio has improved on account of prompt collection of receivables inspite of increase in revenue from operations

- 51 There are no transactions taken place during the year, which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). and also there is no items of income and related assets which have not been previously recorded in the company's books of accounts.
- 52 Comparative financial information (i.e. the amounts and other disclosure for the preceding year) presented above, is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

For K Kotresh & Co.
Firm Registration No. 001426S
Chartered Accountants
KOTRESH
KUBSAD
Digitally signed by KOTRESH KUBSAD
Date: 2024.05.02
21:17:48 +05'30'
(CA. Kotresh Kubsad)
Partner
M. No: 026709
UDIN: 24026709BKCTXR5191

Place : Bangalore
Date : 02/05/2024

For and on behalf of the board

UMESH
RAI
Digitally signed by UMESH RAI
Date: 2024.05.02
19:52:40 +05'30'
Director
Umesh Rai
DIN:08037004

TONDEHAL
SIDDARAMANA
GOUDA
Digitally signed by TONDEHAL SIDDARAMANA GOUDA
Date: 2024.05.02 19:38:29 +05'30'
Director
T.S. Gouda
DIN:08388071

SHWETA
SONI
Digitally signed by SHWETA SONI
Date: 2024.05.02
20:49:50 +05'30'
Shweta Soni
Company Secretary
ICSI M. No. : A52435