



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, 2019, the Statement of Profit and Loss (including other comprehensive income), 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019, its loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 implementation and maintenance of 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.

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

4. 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.

A further description of the auditor's responsibilities for the audit of the financial statements is given in Annexure-"A" which is attached to this audit report.

5. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure -"B" 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 and the statement of cash flow dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financials 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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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-"C"; and
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
- the company has got no pending litigation as at the year-end;
 - the company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For H. K. Veerabhadrappa & Co.
Chartered Accountants,
Firm's Regn. No. 004578S



[Signature]
(CA Arvviind Kubsad)
Partner
M. No. 085618

Place: Hubballi

Date: - 9 MAY 2019

09/05/2019

Annexure-"A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 4 of our report of even date

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

- Identify and assess the risks of material misstatement of the 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.

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.

For H. K. Veerabhadrappa & Co.
Chartered Accountants,
Firm's Regn. No. 004578S




(CA Arvind Kubsad)
Partner
M. No. 085618

Place: Hubballi

Date: 9 MAY 2019

ANNEXURE-"B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 5 (I) of our report of even date

1. a) The company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.

b) The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed during the course of such verification.

c) According to information and explanations given to us and the records examined by us and based on examination of records of registered sale deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings, which are freehold, are held in the name of the company as at the balance sheet date.
2. 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 frequency of such verification is reasonable.

b) In our opinion, the discrepancies noticed during the course of such verification (which were not material) have been properly dealt with in the books of accounts.
3. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act, therefore the question of receipts of principal amount and interest and recovery of overdue amounts thereof does not arise.
4. The company has not given any loans and guarantees or made any investments to which the provisions of section 185 and 186 of the Act, apply.
5. The company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March 2019 and therefore, the provisions of clause 3(v) of the Order is not applicable to the company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence clause 3(vi) of the Order is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, goods and service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, sales tax, custom duty and excise duty.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, goods and service tax, value added tax, cess



and other material statutory dues were in arrears as at 31 March 2019 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 of income tax, service tax, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, or banks, Government or debenture holders.
9. 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. Further, the company has not raised any money either by way of initial public offer or further public offer (including debt instruments).
10. According to the information and explanation given to us by the management, we report that no material fraud by the company or no material fraud on the company by its officers / employees has been noticed or reported during the year.
11. The company has not paid / provided any managerial remuneration during the year. Hence reporting under clause 3 (xi) of the Order is not applicable.
12. The company is not a Nidhi company; hence reporting under clause 3 (xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Act where applicable, for all the transactions with the related parties and the details thereof have been disclosed in the Financial Statements as required by the applicable Accounting Standard.
14. The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review. Hence reporting under clause 3 (xiv) of the Order is not applicable.
15. According to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with its directors or persons connected to its directors. Hence reporting under clause 3 (xv) of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For H. K. Veerbhadrappa & Co.
Chartered Accountants,
Firm's Regn. No. 004578S



[Signature]
(CA Arvvind Kubsad)
Partner
M. No. 085618

Place: Hubballi

Date: 9 MAY 2019

ANNEXURE-"C" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 5(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 2019 in conjunction with our audit of 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") and Standards on Auditing issued by the Institute of Chartered Accountants of India (the "ICAI") and deemed to be 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.

An 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 2019, 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 ICAI".

For H. K. Veerbhadrappa & Co.
Chartered Accountants,
Firm's Regn. No. 004578S



Arvind Kubsad
(CA Arvind Kubsad)
Partner
M. No. 085618

Place: Hubballi

Date: 9 MAY 2019


CIN : U02710MH2003PTC187132
 JSW Realty & Infrastructure Pvt Ltd.
 JSW Centre, Bandra Kurla complex
 Bandra (East)
 Mumbai - 400051

STATEMENT OF FINANCIAL POSITION

Balance Sheet as at		Amount in Rs.	
31.03.2019	2018-19	31.03.2019	31.03.2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	2,13,72,09,141	1,93,63,07,845
(b) Intangible assets	2	2,61,41,20,707	1,15,53,31,000
(c) Financial Assets			
(i) Investments	3	44,03,95,358	41,17,94,794
(ii) Other Financial Assets	4	18,50,117	10,48,33,060
(d) Deferred tax assets (net)	5		
(e) Other non-current assets	6	12,25,40,230	15,58,45,238
Current assets			
(a) Inventories	7	1,97,89,911	1,31,29,438
(b) Loans and Advances			
(i) Trade receivables	8	9,85,40,933	1,90,88,644
(ii) Cash and cash equivalents	9	1,79,40,069	5,82,00,004
(c) Current Tax Assets (Net)	10	2,73,80,818	36,95,567
(d) Other current assets	11	3,06,81,372	57,29,305
Total assets		4,53,23,98,821	3,86,41,54,290
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,00,000	1,00,000
(b) Other Equity	13	60,70,26,197	32,18,90,072
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,82,48,39,074	1,33,18,33,011
(ii) Other financial liabilities	15		83,51,78,467
(b) Provisions	16	27,68,604	32,26,430
(c) Deferred tax liabilities (Net)	17	65,05,54,786	53,47,59,446
(d) Other non-current liabilities	18	6,94,80,000	4,07,21,585
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		8,41,88,078	11,50,20,294
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,82,46,010	27,44,23,096
(ii) Other financial liabilities	20	11,32,55,947	15,61,918
(b) Other current liabilities	21	14,32,620	6,39,128
Total Equity and Liabilities		4,53,23,98,821	3,86,41,54,290

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

In terms of our attached report of even date
 For M/s. Veenubhadrapa & Co
 Firm Registration No. 0047285
 Chartered Accountants
 (CA. ARVIND KUBSAD)
 Partner
 M. No. 085618
 Place: Hubballi
 Date :

For and on behalf of the board

 Director
 M.R.M. Warrior
 DIN: 00745543
 Director
 BSM Char?
 DIN: 00606636

9 MAY 2019

09/05/2019



CIN: U02710MH2003PTC187132
 ISW Realty & Infrastructure Pvt Ltd
 ISW Centre, Bandra Kurla Complex
 Bandra (East)
 Mumbai - 400051

ISW REALTY & INFRASTRUCTURE PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31st March 2019

Particulars	Note No.	Year ended	
		31.03.2019	31.03.2018
Revenue From Operations	100	32,00,30,753	30,39,87,283
Other Income	30	15,42,95,276	30,52,45,997
Total Income (I)		47,43,26,029	60,92,33,280
EXPENSES			
Cost of materials consumed	31	1,69,03,250	1,32,47,874
Cost of Goods sold		4,47,31,671	
Employee benefits expense	32	1,39,58,762	1,10,14,433
Finance costs	33	45,75,14,067	15,42,90,339
Repairs and Maintenance - Township Property	34	8,58,29,514	4,87,86,553
Depreciation and amortization expense	35	10,45,36,349	10,38,13,446
Other expenses	35	2,58,03,674	1,11,98,18,925
Total expenses (II)		75,35,78,182	1,45,09,81,593
Profit/(Loss) before exceptional items and tax (I-II) (III)		(27,92,52,153)	(84,12,48,313)
Exceptional Items (IV)		-	-
Profit/(Loss) after exceptional items and before tax (III-IV)		(27,92,52,153)	(84,12,48,313)
Tax expense:	36		
(1) Current tax		-	-
(2) Deferred tax		(2,93,81,452)	5,61,06,121
Profit/(Loss) for the period		(19,98,70,701)	(89,73,54,434)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/asset		(1,12,209)	7,463
Income tax related to items that will not be reclassified to profit or loss		79,174	(2,025)
Total Other comprehensive income		(83,035)	5,838
Total Comprehensive Income for the year (Comprising profit / (loss) for the year)		(19,99,53,735)	(89,73,48,596)
Earnings per equity share:	37		
(1) Basic		(19,987)	(89,735)
(2) Diluted		(19,987)	(89,735)

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

In terms of our attached report of even date
 For H.K. Veerabadrappa & CO.
 Firm Registration No. 0045795
 Chartered Accountants
 (C.A. ABRVIND KUBSAD)
 Partner
 NI, No 080705
 Place: Hubballi
 Date: - 9 MAY 2019



For and on behalf of the board

Director
 M.B.M Warrior
 DIN:00745543

Director
 PSM Chari
 DIN:00608656

ISSUE BEAUTY & INFRASTRUCTURE FY LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No.

12. Statement of Changes in Equity for the year ended 31 March, 2019

	Equity Share Capital	Share application money pending allotment	Equity Component of Compound Financial Instruments	Capital Reserve	Surplus		Other Items of other Comprehensive Income	Total
					Retained Earnings			
Balance at the beginning of the reporting period	1,00,000	7,00,00,000	7,60,00,000			(1,18,532)	32,14,90,872	
Changes in accounting policy / prior period errors								
Restated balance at the beginning of the reporting period	1,00,000	7,00,00,000	7,60,00,000			(1,18,532)	32,14,90,872	
Effect of Change in Tax rates								
Preference Shares Issued during the year			55,55,89,060				55,55,89,060	
Share application money received during the year		29,50,00,000					29,50,00,000	
Loss for the period					(19,38,70,701)		(19,38,70,701)	
Recognition of net defined benefit liability / (asset) net of tax						89,055)	89,055)	
Any other change (preference shares allotted)								
Balance at the end of reporting period	1,00,000	99,50,00,000	8,15,55,89,060		(1,52,12,29,516)		31,53,73,344	

In terms of our attached report of even date

For H.K. Veerabhadraappa & CO

Firm Registration No. 00557285

Chartered Accountants

(CA. ARRVIND KUBSAD)

Partner

M. No: 685615

Place : Hubballi

Date : - 9 MAY 2019



For and on behalf of the board

(Signature)

Director

M.H.M. Wariar

DIN:00745543

Director

PSM Chari

DIN:00958566

IMM REALTY & INFRASTRUCTURE INVEST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3: Property Plant & Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019

Particulars	Gross Block (₹ crore)			Depreciation			Net Block	
	As at 01-Apr-2018	Additions	Deductions	As at 31-Mar-2019	For the year	Adjustments	As at 31-Mar-2019	As at 31-Mar-2018
	₹	₹	₹	₹	₹	₹	₹	₹
Land/Freehold	1,43,09,521	5,77,65,080	-	7,72,54,871	-	-	7,72,54,871	7,72,54,871
Buildings/Power plant, Battery	2,09,10,05,568	24,35,07,256	-	3,17,47,01,224	10,73,50,625	-	2,09,65,15,439	2,09,65,15,439
Plant & Machinery	2,41,01,078	-	-	2,41,01,078	12,33,870	-	2,41,01,078	2,41,01,078
Furniture & Fixtures	25,03,026	-	-	25,03,026	60,914	-	25,03,026	25,03,026
Vehicle	-	-	-	-	-	-	-	-
Total	2,50,25,62,783	26,12,72,236	-	3,25,72,55,399	10,86,36,141	-	2,13,24,64,244	2,13,24,64,244
Previous Year	2,83,64,68,629	-	25,05,916	2,43,29,62,713	10,28,13,444	23,89,239	99,54,54,918	1,39,55,07,845
Capital Work in Progress	1,13,52,37,607	53,55,49,005	-	5,64,40,29,782	-	-	1,64,92,08,792	1,64,92,08,792

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2018

Particulars	Gross Block (₹ crore)			Depreciation			Net Block	
	As at 01-Apr-2017	Additions	Deductions	As at 31-Mar-2018	For the year	Adjustments	As at 31-Mar-2018	As at 31-Mar-2017
	₹	₹	₹	₹	₹	₹	₹	₹
Land/Freehold	6,81,05,514	-	-	6,81,05,514	-	-	6,81,05,514	6,81,05,514
Buildings/Power plant, Battery	3,89,45,03,908	-	-	4,26,17,92,366	10,10,13,556	-	3,89,45,03,908	3,89,45,03,908
Plant & Machinery	1,37,01,078	-	-	1,37,01,078	56,08,202	-	1,37,01,078	1,37,01,078
Furniture & Fixtures	24,99,216	-	-	24,99,216	1,88,359	-	24,99,216	24,99,216
Vehicle	25,03,910	-	25,03,910	-	-	25,03,910	-	-
Total	12,57,53,736	-	25,03,910	12,57,53,736	10,95,33,644	-	1,07,55,18,182	1,07,55,18,182
Previous Year	2,85,29,56,752	5,85,11,890	-	3,43,41,45,642	9,97,33,344	-	2,04,22,494	2,04,22,494
Capital Work in Progress	42,68,33,714	79,65,37,933	-	1,22,33,83,697	-	-	1,22,33,83,697	1,22,33,83,697

Notes: 1. Capital Work in Progress includes balance of ₹. 4,51,83,259 (previous year ₹. 1,69,11,261) capital expenditure for 2018.



ISW REALTY & INFRASTRUCTURE FVI LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3: Property Plant & Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019

	Land-freehold	Buildings-Other than factory	Plant & Machinery	Furniture & Fixtures	Vehicles	Total	Capital Work in Progress
Gross carrying value at cost as of April 1, 2018	1,63,09,511	2,89,19,55,968	2,51,04,878	25,53,206	-	2,90,39,62,763	1,19,33,31,897
Additions	5,77,85,380	24,55,07,256	-	-	-	50,32,92,636	45,86,40,095
Deletions	-	-	-	-	-	-	-
Gross carrying value as of Dec 31, 2018	7,20,94,891	3,13,75,03,224	2,53,04,078	25,53,206	-	3,22,72,55,399	1,64,40,20,702
Accumulated depreciation as of April 1, 2018	-	(97,38,32,831)	(1,51,15,837)	(25,06,380)	-	(2,74,60,528)	-
For the period	-	(10,74,50,455)	(10,55,971)	(66,944)	-	(22,87,93,300)	-
Deduction / Additions during the period	-	-	-	-	-	-	-
Accumulated depreciation as of Dec 31, 2018	-	(1,08,12,83,316)	(2,01,54,738)	(25,53,206)	-	(3,35,23,580)	-
Carrying value as of March 31, 2019	7,20,94,891	2,05,62,19,908	49,49,340	49,49,340	2	2,13,52,64,141	1,64,40,20,702
Carrying value as of March 31, 2018	1,43,09,511	1,51,81,63,197	59,88,241	46,946	-	1,89,85,87,845	1,19,33,31,897

Notes:

1. Capital Work in Progress includes interest of Rs.9,84,20,316 (previous year Rs. 5,15,57,145) capitalised during the year and net off Rs.750,00,000 being the amount recovered towards common infrastructure facilities from ISW Steel LTD.

For H.K. Veerabhadraappa & CO
Firm Registration No. 0945785

Chartered Accountants

(CA. ARRVIND KUBSAD)

Partner

M. No: 085618

Place : Hubballi

Date : **29** MAY 2019



For and on behalf of the board

Director

M.R.M. Warriar

DIN:00743543

Director

PSM Chari

DIN:09608656

4) STATEMENT OF INVESTMENTS

Particulars	As at	As at	
		March 31, 2019	March 31, 2018
(CONSTITUTION)			
Government Securities (Non-Trade)	125	3,000	3,000
National Savings Certificate (Placed with Consumer Tax Department)			
Preference Share (Trade) carried at fair value	128	41,63,82,518	41,17,91,991
In 0% Non-Cumulative Non-Convertible Preference Shares of ₹50			
Investment by Ltd (100,00,000 Share of ₹50/- each) (Previous Year 10,00,00,000 Share of ₹50/- each)			
Total	127	44,63,82,518	44,17,91,991

Note:

Aggregate carrying value of acquired investments			
At cost		1,00,00,00,000	1,00,00,00,000
At fair value		44,63,82,518	41,17,91,991

Aggregate amount of impairment in value of investments

Note:

The company has acquired these Preference Shares in January 2009, which have been reclassified during the year 2017-2018 from "0% Cumulative Non-Cumulative Preference Shares" originally due for maturity in January 2019, to "0% 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 reassessed from an external third party and the net loss of Rs. 3082 crores, being the difference between the acquisition cost and the reassessed carrying amount at the end of that period have been recognized in statement of profit and loss. Further, the net income of Rs. 11.22 crores, accounted for till 31.03.2017 on these investments have also been reversed in that period. Both these amounts have been shown under "Other expenses" in the statement of profit and loss.

4(a) Category-wise Non-Current Investments

Particulars	As at	
	March 31, 2019	March 31, 2018
Previous years carried at cost		
Change in fair value recognized in Profit and Loss	44,63,82,518	41,17,91,991
Total	44,63,82,518	41,17,91,991

5) OTHER FINANCIAL ASSETS

Particulars		As at	
		March 31, 2019	March 31, 2018
Trade Receivables			
(a) Trade Receivables considered good/Secured		-	-
(b) Trade Receivables considered good/Unsecured	17A	-	10,28,66,505
(c) Trade Receivables which have significant increase in credit risk and		-	-
(d) Trade Receivables credit impaired		-	-
			10,28,66,505
Less: Provisions for doubtful receivables (expected credit loss allowance)			10,28,66,505
Security Deposits	14B	18,56,117	18,56,485
Total		18,56,117	10,18,33,600

Note: (A) Aggregate carrying value of Other Financial assets

At cost/amortised cost	18,56,117	10,18,33,600
At fair value	-	-

(B) The company has entered into a lease agreement with JSW Steel Ltd, during the year for 55 acres of land, situated within the village limits of Padala Sandur Taluk, Bellary district. As per the terms of lease agreement, the company has paid refundable security deposit of Rs. 36,75 lakhs. A lease rent calculated at Rs. 55000 per annum is payable in this regard. Further, upon completion of agreed upon infrastructure and development on the Padala Sandur land, the company will offer houses on lease to the employees and gets revenue calculated as per their leasing policy from JSW Steel Ltd. The amount appearing herein above represents the fair value as at the year end of deposits paid in this regard.

5) OTHER NON-CURRENT ASSETS

Particulars		As at	
		March 31, 2019	March 31, 2018
Advances to Project Sponsors	14	5,07,99,679	5,10,23,272
Capital Advances	14A	5,99,03,953	8,79,44,292
Invested Funds Expend		5,15,02,358	3,18,97,373
Total		12,21,43,250	15,38,65,287



1. The financial statements have been prepared on a going concern basis.
 2. The financial statements have been prepared on a going concern basis. The company has not been declared as insolvent or liquidated and is not in liquidation. The company has not been declared as insolvent or liquidated and is not in liquidation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9. **INVENTORIES**

Particulars	As at	
	March 31, 2019	March 31, 2018
Stores and Spares	1,99,00,001	1,51,27,430
Less: Cost-deducted	-	-
Total:	1,99,00,001	1,51,27,430

10. **TRADE RECEIVABLES**

Particulars	As at	
	March 31, 2019	March 31, 2018
Amounts receivable from sales of goods and services rendered, for payment	-	-
(a) Trade Receivables - current period - Secured	3,90,04,398	-
(b) Trade Receivables - current period - Unsecured (Under Finance work)	1,94,56,525	1,90,38,644
(c) Trade Receivables which have higher credit risk as per credit and	-	-
(d) Trade Receivables - non-current period	6,05,40,973	1,80,08,644
(e) Provisions for doubtful receivables (expected credit loss allowance)	-	-
Total:	8,85,40,933	2,59,38,644

Note:

(a) Represents the value of Trade receivables

At cost/As accrued cost
At fair value

8,85,40,933 2,59,38,644

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

(c) Recovery of amount received. (d) The recognition of loss not considered any of the addressal outstanding trade receivable balances where either there is a significant increase in credit risk or it is credit impaired.

11. **CASH AND CASH EQUIVALENT**

Particulars	As at	
	March 31, 2019	March 31, 2018
(a) Cash on Hand	1,42,209	50,903
(b) Balances with Scheduled Banks - All India Bank Accounts	1,72,07,029	5,81,53,971
Total:	1,79,49,238	5,82,04,874

12. **CURRENT TAX ASSESSED**

Particulars	As at	
	March 31, 2019	March 31, 2018
Advance Tax and Tax deducted at source (net)	2,73,80,818	56,96,267
Total:	2,73,80,818	56,96,267

13. **OTHER CURRENT ASSETS**

Particulars	As at	
	March 31, 2019	March 31, 2018
(Unsecured, current period)	-	-
Advances recoverable in cash or in kind or in store to be received	3,06,81,372	57,28,596
Prepayments and Others	-	-
Total:	3,06,81,372	57,28,596

14. **SHARE CAPITAL**

Particulars	As at	
	March 31, 2019	March 31, 2018
A) AUTHORIZED:		
(a) 52,000 (Previous Year 10,00,000) Equity Shares of Rs.10/- each	1,00,00,000	1,00,00,000
(b) 1,00,000 (Previous Year 51,00,000) Preference Shares of Rs.100/- each	5,11,00,00,000	3,11,00,00,000
Total:	5,12,00,00,000	3,12,00,00,000
B) ISSUED, SUBSCRIBED & PAID UP:		
10,000 Fully Paid up Equity Shares of Rs. 10/- each	1,00,000	1,00,000
Total:	1,00,000	1,00,000



INVESTMENT IN SHARES (CONTINUED)

INVESTMENT IN SHARES (CONTINUED)

Details of investment in shares held by the company, more than 5% shares

Name of Shareholder		As at	
		March 31, 2019	March 31, 2018
Equity Shares of Rs.100/- each fully paid			
Summa Construction Private Limited, Whitefield (Chennai)	100% (Share)	10,000	10,000
	%	100	100
Preference Shares:			
JSW Steel Ltd. (controlling company)	7.50% (Share)	3,02,15,000	1,99,13,160
	%	70.57	73.57
Summa Construction Private Limited	7.50% (Share)	42,00,000	27,52,000
	%	10.37	13.65

Reconciliation of Number of Shares Outstanding at the Beginning and End of the Year:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity:				
Outstanding at the beginning and end of the year	10,000	1,00,000	10,000	1,00,000
Preference:				
Outstanding at the beginning of the year	2,20,60,000	2,20,60,000	2,20,60,000	2,20,60,000
Add: issued during the year	1,74,50,000	1,74,50,000	15,00,000	15,00,000
Outstanding at the end of the year	4,09,10,000	4,09,10,000	2,70,60,000	2,70,60,000

Rights, Preferences and Restrictions Attached to Shares

Equity:

The company has single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible in respect of the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Preference:

The preference shares of Rs. 307.16 crores owned by this company are non-cumulative and would be redeemed at their (ex-ante) value after 15 years from the date of allotment at 20% per annum (cumulative) at the end of each year starting from the 15th 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. Preference shares of A series of Rs. 50 crores and B series of Rs. 50 crores issued to JSW Steel Ltd. during the course of year are Non-cumulative, non-convertible preference shares. The tenure of these shares is 9 years and 16 years respectively. The payment against A series preference shares of Rs. 25 crores is to be made in 5 equal installments beginning from the end of 6th year and ending of the 9th year, i.e. in the year(s) 2022 and 2023. The payment against B series preference shares of Rs. 25 crores is to be made in 5 equal installments beginning from the end of 6th year and ending of the 10th year, i.e. in the year(s) 2022 to 2026.

B. BORROWINGS

Particulars		As at	
		March 31, 2019	March 31, 2018
Bank borrowings:			
Term Loans (Secured)			
- Super Term Loans from Financial Institution	₹	91,80,69,391	75,99,98,000
- Others	₹	14,26,30,115	13,03,41,127
Liability Composed of Compound Interest Instruments		1,56,20,71,068	94,18,06,796
		2,62,48,38,574	1,83,21,45,923

Note:

(i) Details of Security & Repayment:

(a) Secured by way of equitable mortgage by deposit of title deeds of project assets and leased assets. These loans are repayable in equal monthly installments in 10 Years.

(b) Loan taken from HFC for Phase III is secured by way of mortgage of Phase III of JSW Township at Baxapur village site, extension of mortgage of phase I & II of housing colony at intragulla, assignment of receivables from the property financed and comfort letter from JSW Steel for loan repayment. The above said loan is repayable in equal monthly installments in 10 years commencing from 25th month of first disbursement i.e. 17th November 2016.

(c) There is no amount under continuing default in respect of repayment of the above loan and interest there on as on balance sheet date.



16. DEFERRED TAX LIABILITY (NET)
 NOTES TO ACCOUNTS PART OF THE FINANCIAL STATEMENTS

Page No.

16. DEFERRED TAX LIABILITY (NET)

Particulars	As at	
	March 31, 2019	March 31, 2018
(This comprises of timing differences on account of:)		
a) Difference in depreciation as per Income Tax and Financial Books	(9,56,591)	(6,50,373)
b) Effect of expenditure debited to Profit & Loss A/c in the current year but allowable in the following years under Income Tax	2,68,796	7,14,203
c) Deferred tax on:		
i) Equity and liability component of Preference Shares	261,70,29,000	(25,62,58,244)
ii) Adjustments relating to Lease deposits received	(7,53,631)	(78,61,999)
iii) Adjustments relating to Lease deposits paid	9,13,537	1,75,894
iv) Adjustments relating to other financial liabilities designated at FVTPL	-	(7,67,93,641)
d) Remeasurement of employee liabilities:		
i) Remeasurement during current year	80,247	53,871
ii) Changes in Opening balances due to change in tax rate	(1,695)	(6,695)
Total	73	(53,47,58,443)

17. OTHER NON CURRENT LIABILITIES

Particulars	As at	
	March 31, 2019	March 31, 2018
Collected bank money on lease deposits paid	6,94,83,000	4,57,74,585
	6,94,83,000	4,57,74,585

18. TRADE PAYABLES (CURRENT)

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade Creditors (arising at a normal course of business) (net of outstanding dues of two companies and small categories)	-	-
Trade Creditors (net of cash/other than micro/other than small categories)	8,41,68,078	11,86,32,294
Total	8,41,68,078	11,86,32,294

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	
	31-Mar-19	31-Mar-18
i) The period of interest and remaining unpaid	-	-
ii) Interest due on (i) above and the unpaid interest	-	-
iii) Interest paid and/or all delayed payments under the MSMED Act	-	-
iv) Payment made beyond the appointed day during the year	-	-
v) Interest due and payable for the period of delay other than (ii) above	-	-
vi) Interest accrued and remaining unpaid	-	-
vii) Amounts of further interest remaining due and payable in succeeding years	-	-

19. OTHER FINANCIAL LIABILITIES

Particulars	As at	
	March 31, 2019	March 31, 2018
Current Maturities of Long Term Borrowings		
Term Loans (Secured)		
Rupee Term Loans from Banks	32,82,46,810	32,44,73,056
	32,82,46,810	32,44,73,056

20. OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2019	March 31, 2018
Other Liabilities	31,32,59,947	15,67,018
Total	31,32,59,947	15,67,018



20. **SHORT TERM INVESTMENTS**

Particulars	As at		
	March 31, 2019	March 31, 2018	
Fixed Deposit - FDI	10A	9,55,656	3,99,917
Government Bonds	12C	1,34,777	1,72,258
Foreign Currency Assets	15A	50,137	40,773
Reserve for Asset Deterioration	16B	42,015	77,198
Total	10	14,22,585	6,90,146

21. **Contingent Liabilities**

Income Tax demand disputed by the company.

22. **Commitments**

Contractual amount of Contracts remaining to be executed as capital assets and not provided for per the agreement. **₹15,50,94,340**

23. **Ability to meet the management's investments, current assets, loans and advances have a carry over value in the ordinary course of business. It is required to be assessed at least 60 days in advance in the balance sheet. The position in all the above liabilities is adequate and not in need of what is required.**

24. **The security of funds (deposits, borrowings, and advances) are subject to refinancing / re-valuation and adjustments, if any & the management does not expect any material impact on the current year financial statements.**

25. **Segment Reporting**

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

26. **Financial Instruments**

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	IVTPI	Cost/Amortised Cost	PVTPI	Cost/Amortised Cost
Financial Assets				
Investments	41,11,32,516	-	41,17,91,991	-
Trade receivables	-	2,53,40,933	-	12,18,45,145
Loan Deposits paid	-	18,20,117	-	18,70,493
Financial Cash Equivalents	-	1,79,10,859	-	2,62,10,884
	41,11,32,516	10,42,62,709	41,17,91,991	14,99,26,622
Financial Liabilities				
Loans from financial institutions	-	1,24,73,16,201	-	1,18,44,18,124
Computed financial instruments	-	1,56,20,73,068	-	94,16,66,796
Loan Deposits received	-	14,36,98,115	-	53,00,11,127
Trade Payables	-	8,41,64,074	-	11,58,39,234
Loans and Advances	-	-	-	85,91,78,487
Total	-	2,04,72,51,463	-	2,95,72,53,868

27. **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 shareholders 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 maximize 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 markets. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue or withdraw the Company's financial capital using a short-term equity issue, which is net debt divided by total capital plus net debt.



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 HUBBLY BUILDING, 2ND FLOOR, THE FINANCIAL CENTRE

Note No.

23. As per Ind AS 24, the disclosures of transactions with related parties are disclosed 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 persons exercise significant influence:

Jindal Saw Limited
 JSW Energy Limited
 JSW Solutions Limited
 JSW Cement Ltd
 JSW Techno Project Management Limited
 JSW Property Limited
 South West Mining Limited

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

JSW Foundation
 JSW Investments Private Limited
 JSW Industrial Gas Pvt Ltd. (Associate of JSW Group company till 31.03.2019)

Joint Ventures of Holding Company:

Vijayanagar Minerals Private Limited
 JSW Sowersfield Structures Limited

Subsidiaries of Holding Company:

JSW Steel Processing Centre Limited
 JSW Steel Coated Products Limited
 JSW Industrial Gas Pvt Ltd. (till 31.03.2019)

(Amount in Rs.)
 Year Ended
 As at 31-Mar-2019 As at 31-Mar-2018

B) Nature of transactions along with the amounts:

(i) Issue of Preference Shares:

JSW Steel Limited
 South West Mining Limited

1,31,00,00,000
 4,50,00,000

(ii) Township Properties Income - Received:

JSW Steel Limited
 Jindal Saw Limited
 JSW Industrial Gas Pvt Ltd
 JSW Solutions Limited
 JSW Cement Ltd
 JSW Foundation
 JSW Sowersfield Structures Limited
 JSW Energy Limited
 South West Mining Limited
 Vijayanagar Minerals Private Limited
 JSW Steel Processing Centre Limited
 JSW Techno Project Management Limited
 JSW Property Limited
 JSW Steel Coated Products Limited

14,12,38,559
 5,99,152
 13,16,760
 -
 30,45,180
 7,99,320
 25,06,300
 25,06,300
 1,73,28,996
 27,59,856
 51,520
 8,69,846
 63,71,580
 14,10,994
 1,79,52,638

31,67,692
 2,74,766
 11,22,260
 14,710
 59,82,845
 2,85,918
 16,37,004
 1,60,54,432
 29,50,100
 1,45,267
 7,54,713
 50,76,209
 16,65,897
 1,82,95,572

(iii) Lease Rent paid (including repairs and maintenance):

JSW Steel Limited
 JSW Steel Coated Products Limited

18,07,250
 1,07,44,933

17,90,113
 1,77,71,021

(iv) Purchase of Materials:

JSW Steel Limited

9,38,07,804

7,89,95,054

(v) Sale of scrap:

JSW Steel Limited

1,86,318

6,54,334



RAJGADGE & INFRASTRUCTURE P.V. CO. LD

Notes to the Statement of Profit & Loss

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(Amount in Rs.)

30. OTHER INCOME

Particulars		Year Ended	
		31.03.2019	31.3.2018
Interest Received (Others)	20A	-	-
Interest on Income Tax Refund	20B	-	-
Share Income	20C	15,92,492	16,54,293
Profit on sale of asset	20D	-	1,26,704
Net gain arising on financial instruments designated as FVTPL (Refer Note-14)		-	30,35,51,016
Net gain on reversal of amount of losses Deposits paid and on recovery shares issued		7,33,57,281	-
Carrying gain arising from fair value of instruments designated as FVTPL		5,45,99,927	-
Interest income on bank deposits		1,83,345	1,10,997
Income from supply of stores		5,47,31,071	-
Total:	20	15,42,95,776	38,37,45,997

31. COST OF STORES & SPARES CONSUMED

Particulars		Year Ended	
		31.03.2019	31.3.2018
Stores and Spares Consumed	27	1,69,03,250	1,32,47,874
Total:		1,69,03,250	1,32,47,874

32. EMPLOYEE BENEFITS EXPENSES:

Particulars		Year Ended	
		31.03.2019	31.3.2018
Salaries, Wages and Bonus	29A & 2	1,07,14,592	90,58,653
Contributions to Provident and Other Funds	29B	10,20,924	8,37,315
Staff Welfare Expenses	29C	21,43,786	11,17,507
Total:	29	1,39,59,762	1,10,14,455

33. FINANCE COST:

Particulars		Year Ended	
		31.03.2019	31.3.2018
Interest to banks and Finance Companies	30A	4,13,15,042	5,58,45,707
Interest on lease deposits		1,44,11,048	1,25,11,280
Interest on liability component of preference shares		9,87,88,445	8,64,03,969
Reversal of gain/loss in previous year on financial instruments designated as FVTPL (Refer Note-14)		30,35,54,016	-
Other Finance Charges	30B	36,413	29,381
Total:	30	45,78,14,967	15,42,90,339

34. REPAIRS & MAINTENANCE

Particulars		Year Ended	
		31.03.2019	31.3.2018
Repairs and Maintenance - Township (Building, Plant and Machinery)	28	8,58,29,518	4,87,96,553
Total:		8,58,29,518	4,87,96,553



PAVARELTY & INFRASTRUCTURE PRIVATE LTD
Notes to the Statement of Profit & Loss

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34 OTHER EXPENSES		Year Ended	
		31.03.2019	31.3.2018
Particulars			
Rent	524	1,19,76,681	1,13,54,011
Rates and Taxes	112	1,09,166	17,50,668
Legal and Professional Charges	3113	21,86,328	47,66,595
Office Expenses	3211	15,67,836	1,68,565
Net loss arising on financial instruments designated as FVTPL (refer note-4)		-	58,82,03,029
Income received on investment of investments (Refer note-4)		-	51,22,47,943
Net loss arising on investment of Security Deposits received		88,17,786	-
Bank Expense on security deposits paid		11,27,870	6,32,127
Total:	55	2,58,05,671	1,11,98,18,925

35 Tax Expense		Year Ended	
		31.03.2019	31.3.2018
Particulars			
Current Tax			
In respect of current year		-	-
Deferred Tax			
In respect of temporary differences		(62,26,198)	(2,24,65,002)
In respect of Lease Deposits		(18,16,231)	(6,05,489)
In respect of Trade Payables		(7,69,24,944)	7,69,24,944
In respect of others		81,35,010	4,40,131
In respect of changes in tax rates (refer note-16)		-	(4,87,533)
		(7,93,81,457)	5,61,06,121

37 Earnings per share (EPS):		Year Ended	
		31.03.2019	31.3.2018
Particulars			
(a) Consolidated attributable to Equity Shareholders (Rs.)		(19,94,70,701)	(89,73,54,434)
(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 earnings per share (Rs.)		(19,987)	(89,735)
(e) Diluted earnings per share (Rs.)		(19,987)	(89,735)

36 LEASES:

Operating Lease:

The Company has taken lands under operating lease basis for the purpose of construction, development and maintenance of Housing facilities which can be renewed after the expiry of the fixed term as per lease deed.



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
Notes to the Statement of Profit & Loss

a) The obligations on long term, non-cancelable operating leases payable at percentages stated in the respective agreements are as follows:

	(Amount in Rs.)	
	As at	
Four or minimum lease payable	31st March, 2019	31st March, 2018
Not later than 5 years	22,55,449	1,09,55,552
Later than 5 years and not later than 8 years	1,07,06,000	1,06,04,700
Later than 8 years	2,66,85,469	3,05,67,200

b) General description of leases:

(i) During the financial year 2016-17:

(i) For taking 2,279 houses on lease located at Tottnagallu, Bellary, Karnataka, @ Rs.100/- per house per annum, for a period of 15 years.

(ii) During the financial year 2017-18

(i) For extending lease period on Land by 15 years, (162 Acres) (Agreement dated 23-Jun-07) & 40 Acres (Agreement dated 6-Oct-09), located in Kurekappa, Vaidya & Tottnagallu Villages @ Rs.4000/- 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 to 81 Acres (instead of 162 Acres).

(iii) During the financial year 2014-15

(i) For taking 587 Gats, 315243 sq ft on lease located at Vaidya village, Thawe, Malavalli, @ Rs. 24/- per square foot per annum, for a period of 60 months. This agreement expired on 31.03.2019

(ii) For taking 25 Bns, 20791 sq ft on lease located at Taranga village, Tal & Dist Palghar, Maharashtra, @ Rs. 24/- per square foot per annum, for a period of 60 months. This agreement expired on 31.03.2019

(iv) During the financial year 2015-16

(i) For taking 2207 Acres Land on lease located at S. Basappa, Tottnagallu, Bellary, Karnataka @ Rs. 10,000/- per annum per acre, for a period of 29 years commencing from 15.01.2016.

(ii) For taking 956 Acres Land on lease located at S. Basappa, Tottnagallu, Bellary, Karnataka @ Rs. 10,000/- per annum per acre, for a period of 29 years commencing from 15.01.2016.

(iii) For taking 31.40 Acres Land on lease located at S. Basappa, Tottnagallu, Bellary, Karnataka @ Rs. 10,000/- per annum per acre, for a period of 29 years commencing from 15.01.2016.

(iv) For taking 16.96 Acres Land on lease located at S. Basappa, Tottnagallu, Bellary, Karnataka @ Rs. 10,000/- per annum per acre, for a period of 29 years commencing from 15.01.2016.

(v) During the financial year 2017-18

(i) For taking 55 Acres Land on lease located within the village limits of Vaidya/Sandur Taluk, Bellary, Karnataka @ Rs. 1,000/- per annum per acre, for a period of 30 years commencing from 28.01.2017.



TOWRUM TY & SUPPLIES LTD
Notes to the Statement of Profit & Loss

Note
No.

39 Payment to Auditor

Particulars	Year Ended	
	31.03.2019	31.3.2018
Provisionary Audit	2,50,000	2,50,000

40 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 reprinted and retitled wherever necessary to correspond to figures of the current year.

41 Earnings & Expenditure in Foreign Currency 35 NIL NIL

For and on behalf of the board

Director
M.R.M Wanler
DIN:00745543

Director
PSM Chari
DIN:00808656

Place: Hobballi

Date: 9 MAY 2019

