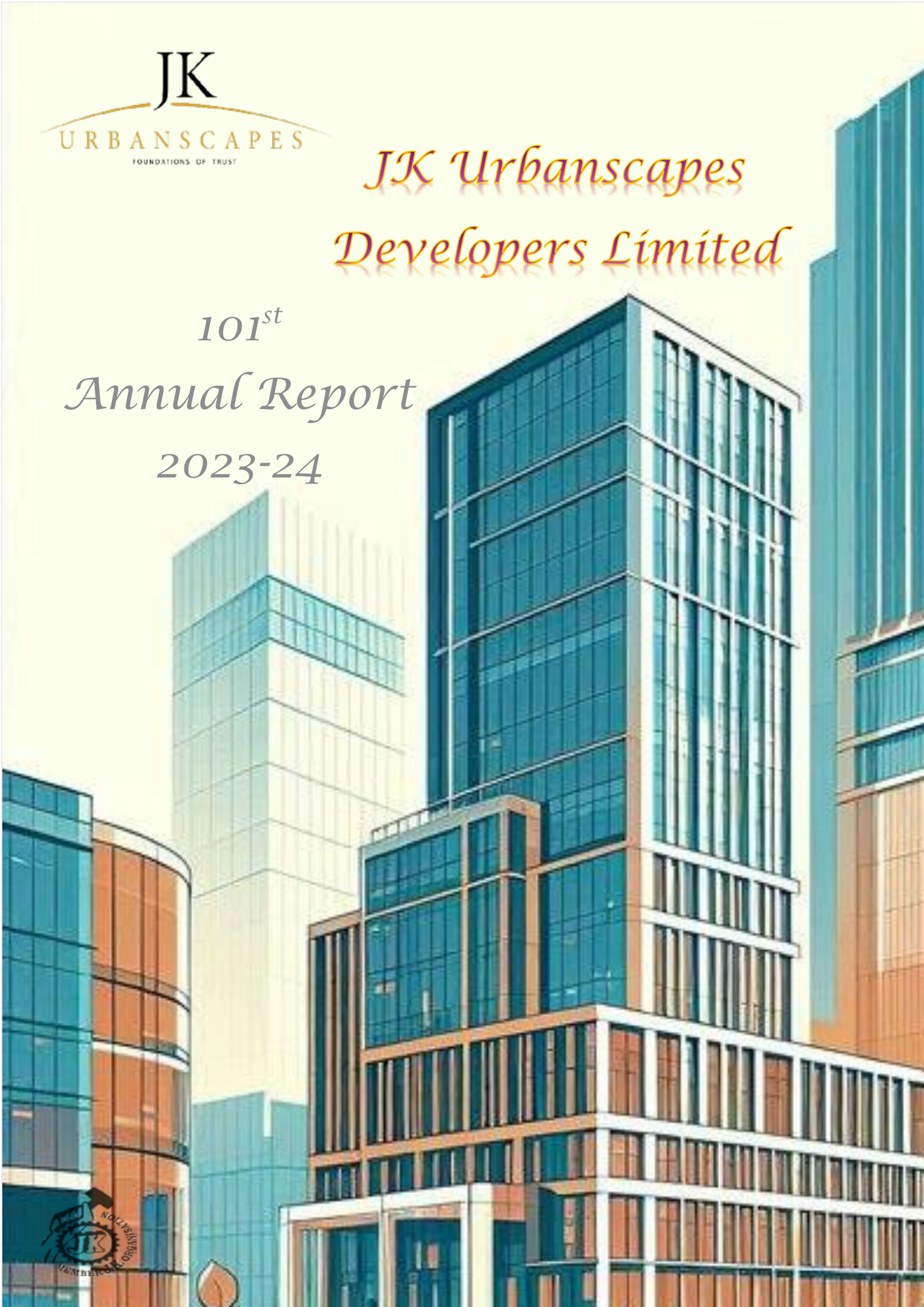




JK Urbanscapes Developers Limited

*101st
Annual Report
2023-24*



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Corporate Information

BOARD OF DIRECTORS

Mr. Abhishek Singhania
(Chairman & Managing Director)

Mr. Ashish Singh Chauhan
(Non- Executive, Non-Independent Director)

Mr. Maneesh Mansingka
(Non- Executive, Non-Independent Director)

Mr. Mayank Khanna
(Non- Executive, Independent Director)

Mr. Satish Chandra Gupta
(Non- Executive, Non-Independent Director)

Mr. Tarun Garg
(Non- Executive, Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Sushil Kumar Goyal

COMPANY SECRETARY

Ms. Swati Srivastava

REGISTRAR AND SHARE TRANSFER AGENT

Alankit Assignments Limited

OFFICES

REGISTERED OFFICE

Kamla Tower, Kanpur

COMPANY WEBSITE

www.jkurbanscapes.com/

BANKERS:

Indian Bank
ICICI Bank Ltd.
IDBI Bank Ltd.
Punjab National Bank
State Bank of India
HDFC Bank

AUDITORS

STATUTORY AUDITORS

M/s S S Kothari Mehta & Co. LLP
Chartered Accountant,
(FRN: 000756N)

COST AUDITORS

M/s Jitender, Navneet & Company,
Cost Accountants,
(FRN: 000119)

SECRETARIAL AUDITOR

M/s. Varuna Mittal & Associates,
Company Secretaries,
(FRN: S2020DE762400)

INTERNAL AUDITOR

M/s O. P. Bagla & Co. LLP,
Chartered Accountants,
(FRN: 000018N/N500091)



Our Board of Directors



Mr. Abhishek Singhania
Chairman & Managing Director



Mr. Maneesh Mansingka
Non-Executive Director



Mr. Satish Chandra Gupta
Non-Executive Director



Mr. Ashish Singh Chauhan
Non-Executive Director



Mr. Mayank Khanna
Independent Director



Mr. Tarun Garg
Independent Director



COMMITTEES



Chairperson



Member



Stakeholders Relationship Committee



Corporate Social Responsibility Committee



Audit Committee



Nomination & Remuneration Committee

I Board of Directors

Mr. Abhishek Singhania

Chairman & Managing Director



Mr. Abhishek Singhania is the Promoter, Chairman & Managing Director of JK Urbanscapes Developers Limited and scion of one of the best-known business families of India. He is the cofounder & has served as Managing Director of JK Technosoft Ltd ('JKT') and leads the company's global operations together with the Board and Management Team.

He has invaluable experience within JK Organization companies, handling various aspects of J K businesses, managing business units and operations as well as spearheading successful national and international expansion programs.

He has rich experience in the manufacturing & IT services industry and multi-dimensional expertise in basic & core sector industries such as - textiles, synthetic fibres, cement and chemical processing, both in continuous as well as discrete manufacturing.

Mr. Singhania has deep insights in Software Development Life Cycle (SDLC), Project Management, Strategic Planning, Business Development, Thought Leadership.

Mr. Singhania spearhead in Carving new business opportunities and managing strategic investments in Defence & Aerospace, Digital Manufacturing (3D & Processing), Digital Transformation through acquisitions.

He is an alumnus of IMD Business School.

Mr. Maneesh Mansingka

Non-Executive, Non-Independent
Director



Mr. Maneesh Mansingka is a Non-Executive Non-Independent Director of our Company. He was appointed on the Board of our Company on 30 August 2022.

Mr. Mansingka has over two decades of successful management experience. He is a inspiring and motivational leader with first-rate interpersonal skills and the ability and passion to develop the vision of any company he manages.

Mr. Mansingka has rich experience in establishing successful manufacturing businesses in Agri- commodity in Joint ventures. He has expertise in setting up joint ventures with Fortune 500 companies such as Bunge Ltd and Noble Group Ltd.

He was also awarded with the Globe oil young entrepreneur award in 2005 at the International Seminar organized by Solvent Extractors Association of India.

Mr. Maneesh Mansingka holds a bachelor's degree of Commerce from Sydenham College, Mumbai and has completed a Management Development Programme for Edible Oil Industry from IIM-Ahmedabad. He has also done an executive education programme on Managerial Finance from Harvard University, Boston.

Mr. Satish Chandra Gupta

**Non-Executive, Non-Independent
Director**



Mr. Satish Gupta is an IT industry veteran. With over 57 years of experience, he brings a wealth of knowledge and market perspective to the table.

He started his career with IBM World Trade Corporation in India in 1965. After spending 13 years in IBM, he moved to CMC Limited and spent another 12 years in CMC. He joined JK Technosoft Limited (JKT) in the year 1990 and since then he is continuing with JK Group. Currently, he is Executive Director of JKT and is also on the board of various public and private companies.

Mr. Ashish Singh Chauhan

**Non-Executive, Non-Independent
Director**



Mr. Ashish Singh Chauhan is graduated in Bachelor of Science, Licentiate from IRDA (Life Insurance) and is DOEACC "A" level qualified.

A seasoned professional with over 19 years of experience, specializing in Life Insurance and Business Operations. Since starting in 2005, this career has included key roles at leading multinational corporations such as Bajaj Allianz, TATA Group, Shriram Group, JK Cement Ltd, and JK Organisation. With a science degree and an IMD from the Indian Institute of Management (IIM) Lucknow, the professional journey encompasses strategic leadership, operational excellence, and business development across diverse industries. Known for driving growth and navigating complex challenges, this background demonstrates a deep understanding of industry dynamics and a strong commitment to achieving organizational goals.

Mr. Mayank Khanna
Non-Executive, Independent Director



Mr. Mayank Khanna has done schooling from the prestige boarding school The Scindia School, Gwalior.

He is graduated in B. Com from Sydenham College of Commerce & Economics, Bombay and holds Diploma in European Marketing from ESC, Rouen, France.

Mr. Mayank Khanna also persued MBA in Marketing from Swinburne University, Melbourne, Australia.

Mr. Tarun Garg
Non-Executive, Independent Director



Mr. Tarun Garg holds a bachelor's degree of Commerce from Kanpur University and has experience in field of finance and management. He has done his masters in Garment Manufacturing technology from NIFT, New Delhi.

Mr. Tarun Garg is an industrialist with an experience of more than 22 years in textile industry. He is the owner of Tarun Textiles and specializes in Management, Marketing Strategy and Leadership.

JK URBANSCAPES DEVELOPERS LIMITED

(Formerly known as J.K. Cotton Limited)

(CIN: U17111UP1924PLC000275)

Registered Office: Kamla Tower, Kanpur-208001, Uttar Pradesh

Telephone No.: +91 011 40823322 | e-mail.: swati.srivastava@jkorg.co.in

Website: www.jkurbanscapes.com

NOTICE CONVENING THE 101st ANNUAL GENERAL MEETING

Notice is hereby given that the 101st Annual General Meeting ("AGM") of the members of JK Urbanscapes Developers Limited (formerly known as J.K. Cotton Limited) ("the Company") will be held on Friday, September 27, 2024 at 03:00 PM (IST), through video conferencing (VC)/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt

- a. **the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditor's thereon; and**

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of Board of Directors and Auditor's thereon, be and are hereby received, considered and adopted."

- b. **the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditor's thereon.**

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditor's thereon, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Ashish Singh Chauhan (DIN 08145398), who retires by rotation and being eligible, offers himself for re-appointment.

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Ashish Singh Chauhan (DIN 08145398), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. Ratification of remuneration payable to Cost Auditor for the Financial Year 2024-25

To ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of INR 1,50,000/- (Indian Rupees One Lakh and Fifty Thousand Only) excluding applicable Tax, as approved by the board of directors upon recommendation of the audit committee, to be paid to M/s Jitender, Navneet & Company, Cost Accountants (FRN: 000119) as Cost Auditors of the Company for conducting cost audit for the financial year 2024-25, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any one of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard.”

4. Approval of payment of remuneration to Mr. Abhishek Singhania, Chairman & Managing Director of the Company (“CMD”)

To consider and, if thought fit, to pass the following resolutions as Special Resolution(s):

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors and in furtherance to the ordinary resolution passed via postal ballot dated March 24, 2024 and subject to such other approvals as may be necessary, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Abhishek Singhania (DIN: 00087844), Chairman & Managing Director (“CMD”) of the Company, as set out in the Explanatory Statement, for the period of 3 (three) years with effect from April 01, 2024 to March 31, 2027, and that such remuneration shall be the minimum remuneration payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT save and except as aforesaid, all other terms and conditions of appointment of Mr. Abhishek Singhania passed via postal ballot dated March 24, 2024 shall continue to remain in force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company, Mr. Sushil Kumar Goyal, Chief Financial Officer and Ms. Swati Srivastava, Company Secretary of the Company be and is are hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

**By Order of the Board of Directors
For JK Urbanscapes Developers Limited**

**Sd/-
Swati Srivastava
Company Secretary
Membership No. 48654**

**Date: September 02, 2024
Place: New Delhi**

Notes

1. In continuation framework prescribed by the Ministry of Corporate Affairs ("MCA") vide general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including general circular no. 09/2023 dated September 25, 2023, have permitted the holding of the AGM through VC / OAVM without physical presence of members at a common venue. Hence, the 101st AGM of the Company is being held through VC/ OAVM. The deemed venue for 101st AGM shall be the registered office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars on AGM through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013 ("the Act"), Members are entitled to appoint authorized representatives to vote through remote e-voting and/or attend the AGM through VC/ OAVM and participate and cast their vote through e-voting during the AGM.
3. An Explanatory Statement pursuant to Section 102 of the Act relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/ re-appointment at this Annual General Meeting is annexed hereto.
4. In compliance with MCA Circulars, the Financial Statements for the Financial Year ("FY") 2023-24 including Board's Report, Auditor's Reports and other documents required to be attached therewith (together referred to as Annual Report for the financial year 2023-24) and Notice of AGM are being sent in electronic mode to those Members whose e-mail address is registered with the Company, its Registrar and Transfer Agent (RTA) or the Depository Participant(s) and to all other persons so entitled as on the cut-off date i.e. August 23rd, 2024.
5. The Notice of the 101st AGM along with complete Annual Report for the financial year 2023-24 are also available on the website of the Company at www.jkurbanscapes.com. Members are requested to download the Annual Report and Notice of the AGM from the website of the Company. Members can attend and participate in the AGM through VC/OAVM facility only. The Notice of the 101st AGM and Annual Report are also available on the website of Central Depository Services (India) Limited ("CDSL")(agency for providing e-voting including remote e-Voting facility) www.evotingindia.com.
6. The remote E-voting period commences on Tuesday, September 24, 2024 at 9:00 am (IST) and ends on Thursday, September 26, 2024 at 5:00 pm (IST). During this period, members holding shares of the Company, as on the cut-off date i.e., Friday, September 20, 2024 ("Cut-off date") may cast their vote through remote E-voting. The remote E-voting module shall be disabled by RTA for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The E-voting schedule is as follows:

E-voting Starts on	E-voting Ends on
Tuesday, September 24, 2024 at 9:00 A.M. onwards	Thursday, September 26, 2024 till 5:00 P.M.

The Register of Members and Share Transfer Books of the Company will remain closed from September 20th, 2024 to September 27th, 2024 (both days inclusive) for the purpose of Annual General Meeting.

7. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and circulars, the Company is providing the facility of e-Voting (including remote e-Voting) to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to avail its services for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting system during the remote e-Voting period as well as e-voting during the AGM will be provided by CDSL.
8. Institutional/ Corporate Members (i.e., other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting, are requested to send a certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter to the Scrutinizer by e-mail through its registered e-mail address at vmscorporatefilings@gmail.com with copies marked to the Company at swati.srivastava@jkorg.co.in and to the RTA at jsingla@alankit.com.
9. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members/list of beneficial owners as maintained by the Depositories/ Company will be entitled to vote.

10. Members attending the meeting through VC/OAVM including authorized representative(s)/attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purposes of reckoning the quorum under the provisions of Section 103 of the Act.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection in electronic form for the members during the AGM upon login at CDSL e-Voting system www.evotingindia.com.
12. All documents referred to in the notice will also be available for inspection in electronic form without any fee by the members from the date of circulation of this notice up to the date of AGM on Friday, September 27, 2024 during business hours. Members seeking to inspect such documents may send a request on the email id swati.srivastava@jkorg.co.in at least two working day before the date on which they intend to inspect the document.
13. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
14. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders. Members holding shares in physical form may nominate a person in by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participant in case the shares held by them in dematerialized form and to the RTA in case the shares are held in physical form.
15. In respect of all the shares held by them whether singly or jointly. Members who hold shares in individual name are advised to avail nomination facility by filing their own interest. Blank form can be obtained from RTA on request. Members holding shares in dematerialised form may contact their respective DPs for registration of nomination.
16. Non-Resident Indian members are requested to inform the Company/ respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement;
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. The Company has designated an exclusive e-mail ID called investorservices@jaykayenterprises.com for redressal of shareholder's complaints, then please write to us at above e-mail address.
18. Members are requested to update/register their KYC details including changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details (name of the bank, branch details, bank account number, MICR code and IFSC code, etc.) as follows:
 - a. For shares held in electronic form: with their Depository Participants.
 - b. For shares held in physical form: with Company's Registrar and Share Transfer Agent i.e. Alankit Assignments Ltd., at Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 or through e-mail at rtat@alankit.com , Phone: 011-42541234 / 23541234

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on **Tuesday, September 24, 2024 at 09:00 A.M.** and ends on **Thursday, September 26, 2024 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 20, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in dematerialized mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in dematerialized mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login

through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than Individual shareholders holding securities in demat form.

- 1) The shareholders should log onto the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL:16 digits beneficiary ID,
 - b. For NSDL:8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digital alpha numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) 1. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field

7. After entering the said details appropriately, click on “**SUBMIT**” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu where in they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution so for any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the <240823025> for the relevant <JK Urbanscapes Developers Limited> on which you choose to vote.
11. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
14. Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
16. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
18. **Additional Facility for Non-Individual Shareholders and Custodians-Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz swati.srivastava@jkorg.co.in and investorservices@jaykayenterprises.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at swati.srivastava@jkorg.co.in and investorservices@jaykayenterprises.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email-id, mobile number at swati.srivastava@jkorg.co.in and investorservices@jaykayenterprises.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the share holders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to swati.srivastava@jkorg.co.in and investorservices@jaykayenterprises.com or RTA at jksingla@alankit.com marking CC to Company
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25thFloor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

General Guidelines for Members:

1. The voting period begins on **Tuesday, September 24, 2024 at 09:00 A.M.** and ends on **Thursday, September 26, 2024 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 20, 2024 may** cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation

at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. For abundant clarity, please note that the Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
4. The voting rights of the Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the cut-off date i.e. **September 20, 2024**. The person who is not a member as on the cut-off date should treat this Notice for information purpose only.
5. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **September 20, 2024** shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
6. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the notice and holding shares as on the cut-off date i.e. **September 20, 2024**, may obtain the login ID and password by sending a request at www.evotingindia.com or to the Company. However, if he/she is already registered with CDSL for e-Voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM.
7. The Company has appointed CS Varuna Mittal, Practicing Company Secretary (C.P No. 23575) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
8. The Scrutinizer, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall, within two working days from conclusion of the AGM , submit a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.
9. The results of the AGM shall be declared by the Chairman & Managing Director or any person duly authorized by him on this behalf, after the AGM within the prescribed time limits. The resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the resolutions.
10. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jkurbanscapes.com and on the website of CDSL www.evotingindia.com immediately after declaration of the results by the Chairman or a person authorized by him in this behalf.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

As required under Section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out material facts relating to business mentioned under Item 3 & 4 of the accompanying Notice and should be read as forming part of the Notice.

ITEM NO.3

Ratification of remuneration to Cost Auditors for F.Y. 2024-25

Pursuant to section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records & Audit) Rules, 2014 ("Rules"), the Company is required to have its cost records audited by a cost accountant in practice.

Accordingly, the board of directors ("Board") of the Company, on the recommendation of the Audit Committee at its meeting held on September 02, 2024, approved the appointment of M/s Jitender, Navneet & Co, Cost Accountants, (Firm Registration Number 000119), as the cost auditors to conduct the audit of cost records maintained by the Company for the financial year 2024-25 at a remuneration of INR 1,50,000/- (Indian Rupees One Lakh Fifty Thousand only) excluding applicable tax.

Further, in accordance with the provisions of Section 148(3) of Companies Act, 2013 read with Rules, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company at a general meeting. Accordingly, consent of the members is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ITEM NO.4

Approval of payment of remuneration to Mr. Abhishek Singhania, Chairman & Managing Director of the Company ("CMD")

The members may please note that, based upon recommendation of the Nomination and Remuneration Committee, the consent of the Board of Directors at their meeting held on February 17, 2024 and subsequent approval of the shareholders via postal ballot on March 24, 2024 was accorded, by way of an ordinary resolution for re-appointment of Mr. Abhishek Singhania, as the Chairman & Managing Director ("CMD") of the Company for a term of three years, with effect from April 01, 2024 to March 31, 2027, including remuneration.

The details of remuneration paid to Mr. Abhishek Singhania, CMD for the period April 01, 2024 to August 31, 2024 is provided in **Annexure A**.

Pursuant to the provisions of Schedule V to the Companies Act, in case of no profits or inadequate profits during the tenure of appointment of a managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per the applicable ceiling prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible ceiling may be paid, if shareholders pass a special resolution.

In view of net loss for the FY 2023-24 as per Section 198 of the Companies Act, 2013, the remuneration paid to Managing Director as approved by the shareholders, exceeded the applicable ceiling as given in Section II (A) of Part II of Schedule V. Therefore, approval of shareholders is required by way of a special resolution.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.4 is provided under **Annexure B**.

Other than Mr. Abhishek Singhania, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise in the above Resolutions.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 4 as a Special Resolution for approval of the Members.

**By Order of the Board of Directors
For JK Urbanscapes Developers Limited**

**Sd/-
Swati Srivastava
Company Secretary
Membership No. 48654**

**Date: September 02, 2024
Place: New Delhi**



Annexure A

- I. Subject to supervision and control of the Board of Directors of the Company, Managing Director shall be in charge of affairs of the Company and exercise such functions and powers as may be entrusted to him by the Board of Directors from time to time.
- II. Period of Agreement: 3 years effective from April 1, 2024 to March 31, 2027.
- III. Remuneration:

Salary		Salary of INR 5,00,000 (INR Five Lakhs) per month with increments as may be decided by Board from time to time.
Scale		INR 5.00 Lacs- 1.5 Lacs- 8.00 Lacs
Medical Facility		As per Company Policy
Perquisites & Allowance		<p>Perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.</p> <p>Subject to Schedule V of the Companies Act, 2013 (“the Act”) following perquisites shall not be included in the computation of the ceiling on remuneration:</p> <p>(a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;</p> <p>(b) Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and</p> <p>(c) Encashment of leave at the end of the tenure.</p>
Gratuity		As per the rules of the Company
Encashment of Unavailed Leave		
Leaves		
Leave Travel Concession		Leave Travel Concession for self and family once in a year to any place in India or abroad
Club Fees		Reimbursement of Annual Membership of two Clubs and reimbursement of club bills. Life Membership would not be allowed.
Car		Company maintained two vehicles with Drivers for Official Work.
Other Benefits	Reimbursement of Expenses	The Company shall reimburse all out-of-pocket expenses, entertainment and travelling expenses actually and properly incurred by the Managing Director in connection with the Company’s business.
	Medical Reimbursement	The Company shall undertake Mediclaim with adequate pecuniary Coverage (for treatment in India and Abroad). However, if the coverage is found to be inadequate and / or Mediclaim is impermissible, the CMD shall be entitled to reimbursement of Medical Expenses incurred in India or abroad including hospitalization and surgical charge for self and family and travel relating thereto, without any ceiling limit.

Statement containing additional information as required in Schedule V of the Companies Act, 2013
I. General Information

1. Nature of industry	Real Estate			
2. Date or expected date of commencement of commercial production	The Company is in operation since 1924.			
3. Financial performance based on given indicators	Particulars	F.Y 2023-24 (Rs. in Lacs)	F.Y 2022-23 (Rs. in Lacs)	F.Y 2021-22 (Rs. in Lacs)
	Turnover	3900.54	13,620.15	12,305.38
	Net Profit	441.87	4,362.06	6,186.00
4. Foreign Investments or collaborations, if any	NIL			

II. Information about the appointee:

1. Background details	<p>Mr. Abhishek Singhania (DIN-00087844) is a Chairman and Managing Director and promoter of the Company. He is the co-founder & has served as Managing Director of JK Technosoft Ltd ('JKT') and scion of one of the best-known business families of India. He leads the company's global operations together with the Board and Management Team.</p> <p>He has invaluable experience within JK Organization companies, handling various aspects of J K businesses, managing business units and operations as well as spearheading successful national and international expansion programs. A graduate in Commerce and an alumnus of IMD Business School having rich experience in the manufacturing & IT services industry and Multi-Dimensional expertise in basic & core sector industries such as – textiles, synthetic fibres, cement and chemical processing, both in continuous as well as discrete manufacturing. Mr. Singhania has deep insights in Software Development Life Cycle (SDLC), Project Management, Strategic Planning, Business Development, and Thought Leadership</p>
2. Past remuneration (excluding Commission)	FY 23-24 INR 174.60 Lacs
3. Recognition or awards	None
4. Job profile and his suitability	Mr. Abhishek Singhania as Chairman and Managing Director has been looking after the overall affairs and operations of the Company guiding the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company. His vision is to diversify into various projects and to create value for the stakeholders.
5. Remuneration proposed	As stated in the special resolution at Item No.4 of this Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	<p>The current remuneration being paid to the Chairman and Managing Director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.</p>
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Mr. Abhishek Singhanian holds 31331683 (51.86%) Equity Shares of the Company and except for the payment of remuneration and receipt of rent, he does not have any other pecuniary relationship with the Company.</p>

III. Other Information:

1. Reasons of loss or inadequate profits	<p>As per Audited Balance Sheet of the Company as on 31.03.2024, the Company incurred a Net Loss (before Tax) amounted to Rs. 97.43 Lacs primarily due decrease in the revenue in current financial year on account of low inventory in our project Emerald Gulistan as compare to last financial year., which are likely to be set off against profits of the coming years. The proposed remuneration, therefore exceed the ceiling mentioned in the Section-II Part-II of Schedule V.</p>
2. Steps taken or proposed to be taken for improvement	<p>The Company has embarked on a series of strategic and operational measures that are expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation is also expected to enable the Company to position itself during adversities. The Company is expected to complete its ongoing projects Emerald Gulistan Phase 5, Gulistan Plaza and Gulistan Mart during next FY 2024-25 which shall increase revenue and profit of the Company.</p>
3. Expected increase in productivity and profits in measurable terms	<p>It is expected that the turnover and profitability of the Company will improve in the coming years considering the present performance and future outlook.</p>

Details of Directors seeking re-appointment at the ensuing Annual General Meeting, pursuant to Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India are provided herein below:

Name of Director	Mr. Ashish Singh Chauhan			
Age (years)	43 Years			
Relationship with other Directors and Key Managerial Personnel inter-se	Not applicable			
Date of first Appointment on the Board	May 12,2022			
Qualification	He has over 19 years vast experience in operations and has been associated with companies like TATA AIG Life Insurance Company Ltd., Bajaj Allianz Life Insurance Co. Ltd. and Shriram Group.			
Expertise in specific functional areas/ Brief resume	A seasoned professional with over 19 years of experience, specializing in Life Insurance and Business Operations. Since starting in 2005, this career has included key roles at leading multinational corporations such as Bajaj Allianz, TATA Group, Shriram Group, JK Cement Ltd, and JK Organisation. With a science degree and an IMD from the Indian Institute of Management (IIM) Lucknow, the professional journey encompasses strategic leadership, operational excellence, and business development across diverse industries. Known for driving growth and navigating complex challenges, this background demonstrates a deep understanding of industry dynamics and a strong commitment to achieving organizational goals.			
Terms and conditions of Appointment/ re-appointment along with remuneration details	Mr. Ashish Singh Chauhan is retiring by rotation and proposed to be re-appointed. He is not drawing any remuneration from the Company.			
No. of shares held in the Company including shareholding as beneficial owner	Not Applicable			
Remuneration last drawn	Not Applicable			
Directorship held in other companies	<ul style="list-style-type: none">• Welgrow Developers Private Limited• J.K. Traders Limited• Ayodhya Finlease Limited• Quest Academics Private Limited• JK Sporting Limited• Favicon Consultancy Services Private Limited• Merchants Chamber Of Uttar Pradesh• Ujala Merchants And Traders Limited• Vijaystambh Traders Private Limited• Sarvashaktiman Traders Private Limited• Shree Radhakrishna Mines & Minerals Company Private Limited• Surya Commercial Limited			
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held	Sr. No.	Name of the Companies in which Committee Memberships held	Name of the Committee	Committee Positions
	1	JK Urbanscapes Developers Limited	Stakeholders Relationship Committee	Member
	2	JK Urbanscapes Developers Limited	Corporate Social Responsibility Committee	Member
No. of Board Meetings attended during year	Attended all 8 (eight) Board Meeting during the financial year 2023-24			

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors are pleased to present the 101st Annual Report on the performance of JK Urbanscapes Developers Limited (formerly known as J.K. Cotton Limited) ("the Company"), together with its Audited Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

(INR in Lacs)

Particulars	Standalone		Consolidated	
	FY 2023-2024	FY 2022-2023*	FY 2023-2024	FY 2022-2023*
Revenue from operations	3900.54	13620.15	4188.94	13907.22
Other income	768.98	483.91	779.43	478.78
Total income	4669.52	14104.06	4968.37	14386.00
Earnings before Interest, Tax, Depreciation and amortisation expenses (EBITDA)	210.91	5436.66	378.81	5,634.49
Less: Finance Cost	215.55	180.81	215.61	180.87
Less: Depreciation/Impairment and amortisation	92.79	69.67	178.73	155.18
Profit/(Loss) Before Tax	(97.43)	5186.18	(15.53)	5298.44
Tax Expense (Incl. Def. Tax & Tax Adjustment of earlier years)	(538.32)	825.91	(507.31)	825.91
Profit/(Loss) after tax	440.89	4360.27	491.78	4472.50
Other Comprehensive Income/ (loss)	0.98	1.79	0.98	1.79
Total Comprehensive income/ (loss)	441.87	4362.06	492.76	4474.29

*Previous year figures have been restated due to various adjustments as detailed in notes to account of the financial statements attached.

2. COMPANY'S PERFORMANCE DURING THE FINANCIAL YEAR 2023-24

Standalone Financial Performance

The standalone statements for the FY 2023-24 forming part of this Annual Report have been prepared in accordance with Accounting Standard as notified by the Ministry of Corporate Affairs, and as amended from time to time.

On Standalone basis the revenue from operations of the Company for the FY 2023-24 stood at INR 3900.54 Lacs, lower by ~ 71.36.% over INR 13620.15 Lacs in the FY 2022-23. EBITDA (Before exceptional items) for FY 2023-24 was INR 210.91 Lacs, against INR 5436.66 Lacs for FY 2022-23. The Profit after tax (PAT) of the Company was INR 440.89 Lacs for the FY 2023-24 as against INR 4360.27 Lacs for FY 2022-23.

Consolidated Financial Performance

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Accounting Standard, the Company is required to prepare Consolidated Financial statements to be laid before Annual General Meeting of the Company, accordingly, the Consolidated Financial Statement incorporating the accounts of Subsidiary Company and Associate concern along with Auditors Report thereon form part of this Annual Report.

On Consolidated basis the revenue from operation of the Company for the FY 2023-24 stood at INR 4188.94 Lacs, lower by ~ 69.88% over INR 13907.22 Lacs in the FY 2022-23. EBITDA (Before exceptional items) for FY 2023-24 was INR 378.81 Lacs, against INR 5,634.49 Lacs for FY 2022-23. The Profit after tax (PAT) of the Company was INR 491.78 Lacs for the FY 2023-24 as against INR 4472.50 Lacs for FY 2022-23..

3. STATE OF AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK

A- EMERALD GULISTAN: -

Company is developing an integrated township Emerald Gulistan on the land admeasuring approx. 90 Acres in various Phases located at Jajmau, Kanpur. Company has completed and delivered most of the area in the Township and expected to deliver balance area in next 12-15 month.

Company has recently completed and launched luxurious paradise club in its project Emerald Gulistan. Club is spreading across on approximately 40,000 sq.ft. area, featuring a range of amenities designed to enhance the mental and physical well-being. Within this space, Company prioritize quality and feature top brands, allowing its customers to immerse and elevate the living experience.

B- NEW VENTURES: -

- Company has entered into a Hotel Management Agreement with The Indian Hotel Company Limited (IHCL) to operate a Five Star Hotel under the brand “TAJ” at Kanpur on 11th May, 2024. Company is in process to get all the requisite approval to start the construction of the Hotel. Company is expecting to start the construction during financial year 2024-25.
- Company is in process to get all the request approval to develop residential project at approx. 21 acres land at JK Cotton Mill, Kalpi Road, Jarib Chowki, Kanpur in consultation with Development Manager of the project M/s Pioneer Urban Land and Infrastructure Limited. Company is expecting to start the construction during financial year 2024-25.

4. DIVIDEND

With a view to conserve resources for general corporate purposes and normal capital expenditure your directors consider it prudent not to recommend any dividend during the year under review.

5. TRANSFER TO RESERVES

The Board of Directors of your Company has decided to transfer INR 441.87 Lacs of profits earned during the Financial Year 2023-24 to Retained Earnings for the year under review.

The closing balance of the retained earnings of the Company for FY 2024, after all appropriation and adjustments is INR 4919.17 Lakhs.

6. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the requirements under Section 134(3)(g) of the Act, details of loans, guarantees, securities provided or investments made as covered under the provisions of Section 186 of the Act, during the year under review, forms part of the Notes to the financial statements provided in this Annual Report.

7. SIGNIFICANT EVENTS FOR THE COMPANY OCCURRED DURING THE YEAR UNDER REVIEW AND TILL THE DATE OF THIS REPORT

❖ Change in the name of the Company

Given that the primary source of revenue for the Company stemmed from its real estate operations and associated activities, it was suggested that the Company undergo a name change to better reflect its core business.

The management believed that this name change would facilitate improved branding of the services provided by the Company and effectively utilize the brand “JK Urbanscapes” to connect with customers.

Accordingly, the members of the Company granted their approval at its meeting held on September 27th, 2023, to change the Company from ‘J.K. Cotton Limited’ to ‘JK Urbanscapes Developers Limited.’

Additionally, the Ministry of Corporate Affairs issued a certificate of incorporation pursuant to change of name confirming the name change from ‘J.K. Cotton Limited’ to ‘JK Urbanscapes Developers Limited’ on October 10, 2023.

❖ **Infusion of Funds towards Share Capital of M/s Rishra Steel Limited (“RSL”) as part of the Corporate Insolvency Resolution Plan**

The Company in Consortium with Geepee Softech Services Private Limited has been adjudicated as a successful resolution applicant (“SRA”) in the corporate insolvency resolution process of Rishra Steel Ltd. (“RSL”) (“Corporate Debtor”) and as per the resolution plan of the Consortium approved by the National Company Law Tribunal, Kolkata Bench, Bench II, on 22nd March, 2024 vide order Number I.A. (Companies Act) No. 2/KB/2024 in Transfer Petition (IB) No. 4/KB/2022, read with the addendums dated 02.05.2023 and 10.05.2023 (jointly referred to as the “Resolution Plan”), the Company and Geepee Softech Services Private Limited infused towards share capital of the Company a total sum of Rs. 1,25,00,000/- (Indian Rupees One Crore Twenty-Five Lacs Only) against which the Company individually infused Rs. 61,25,000/- (Indian Rupees Sixty-One Lacs Twenty-Five Thousand Only) towards 49% of equity share capital of the Company at Rs.10/- per equity share and Geepee Softech Services Private Limited individually infused Rs. 63,75,000/- (Indian Rupees Sixty-Three Lacs Seventy-Five Thousand Only) towards 51% of the equity share capital of the Company at Rs.10/- per equity share, as one of the term of approved resolution plan.

Consequently, RSL became Associate of the Company as on July 18, 2024.

8. SHARE CAPITAL AND CHANGES IN THE CAPITAL STRUCTURE

❖ **AUTHORIZED CAPITAL AND CHANGES THEREON, IF ANY:**

As on March 31, 2023, the Authorized Share Capital of the Company stood at Rs. 95,50,00,000/- (Rupees Ninety-Five Crore Fifty Lakh Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten) each and 45,25,000 (Forty-Five Lakh Twenty Five Thousand) 6% Non-Cumulative Redeemable Preference Shares Rs.100/- (Rupees Hundred) each and 25,000 (Twenty Five Thousand) 8.5% Non-Cumulative Redeemable Preference Shares Rs.100/- (Rupees Hundred) each.

During the year under review the Authorised Share Capital of the Company was increased from INR 95,50,00,000 (Rupees Ninety-Five Crore Fifty Lakh Only) divided into 5,00,00,000 (Five Crore) Equity Shares of INR10/- (Rupees Ten) each, 45,25000 (Forty Five Lacs Twenty Five Thousand), 6% Non- Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each and 25000 (Twenty Five Thousand), 8.5% Non- Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each to Rs. 120,50,00,000 /- (Rupee One Hundred Twenty Crore Fifty Lacs Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) equity shares of Rs. 10/- (Rupee ten only) each, 45,25000 (Forty Five Lacs Twenty Five Thousand), 6% Non- Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each and 25000 (Twenty Five Thousand), 8.5% Non- Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each with the approval of the Members of the Company at the Annual General Meeting held on September 27th, 2023.

❖ **PAID UP CAPITAL AND CHANGES THEREON, IF ANY:**

As on March 31, 2023, the issued, subscribed and paid-up Equity Share Capital stood at Rs. 48,33,43,880 (Forty-Eight Crore Thirty Three Lakh Forty Three Thousand Eight Hundred Eighty) divided into 4,83,34,388 (Four Crore Eighty Three Lakh Thirty Four Thousand Three Hundred Eighty Eight) Equity Shares of Rs.10/- (Rupees Ten) each.

ALLOTMENT OF EQUITY SHARES ON A RIGHTS BASIS

During the year under review, the Rights Issue Committee of Board of Directors of the Company at their meeting held on December 14, 2023 have approved allotment of 1,20,83,597 (One Crore Twenty Lakh Eighty Three Thousand Five Hundred And Ninety Seven) equity shares of INR.10/- each at a price of INR. 40/- per share (including premium of INR. 30/- per share) on right basis in the ratio of 1 (one) rights equity shares for every 4 (four) fully paid-up equity shares held by all the existing shareholders by way of rights issue for an amount aggregating to INR. 48,33,43,880/- (Indian Rupees Forty-Eight Crore Thirty-Three Lakh Forty-Three Thousand Eight Hundred and Eighty Only)., in accordance with Companies Act, 2013 and the rules made thereunder, as amended, and other applicable laws, if any.

Consequent to the aforesaid allotment, the issued, subscribed and paid-up share capital of the Company stands increased to INR 60,41,79,850/- from INR 48,33,43,880 /- equity shares.

9. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2024 the Company has one (1) Wholly Owned Subsidiary, **B.G.K. Infrastructure Developers Private Limited** and one (1) Associate, **Pioneer J.K. Senior Living LLP**. There has been no change in the nature of business of the Subsidiary and Associate.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with the Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Subsidiaries, Associate Companies and Joint Ventures as on March 31, 2024, in the prescribed Form No. AOC-1 is annexed to the Financial Statements of the Company.

HIGHLIGHTS OF THE PERFORMANCE OF SUBSIDIARY AND ASSOCIATE COMPANY AND IT'S CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

❖ B.G.K. INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED

B.G.K. Infrastructure Developers Private Limited ("B.G.K") was incorporated on December 27, 2007, having its registered office at J.K Building, 4th Floor, A-2, LSC, Masjid Moth, Greater Kailash-II, New Delhi- 110048, is engaged in the business to develop, erect, construct, equip, acquire, establish and operate and manage warehouses, godowns, stockrooms, storehouses of all descriptions and invest in developing and establishing the basic infrastructure, transport facilities and other allied activities.

BGK started construction of an additional warehouse at Akola Maharashtra for approx. 55000 Sq.Ft. area, the construction shall be completed by December 2024. After completion, BGK is expecting additional revenue of approx. Rs. 6 Lakh per month.

Financial Performance

(INR in Lakhs)

Particulars	FY ended March 31, 2024	FY ended March 31, 2023
Revenue from Operations	288.40	287.05
Profit/(Loss) after Tax	107.56	114.99

❖ PIONEER J.K. SENIOR LIVING LLP

Pioneer J.K. Senior Living LLP ("LLP") was incorporated on October 21, 2021, having its registered office at Pioneer Square Ground Floor, Near Golf Course Extension Road Sector 62, Gurgaon- 122098.

The Company entered into a partnership with the LLP via an Admission Cum Reconstitution Deed dated October 3, 2022, contributing INR 5,00,00,000/- (Rupees Five Crore Only) to the LLP. Company now possesses a 50% entitlement to profit sharing alongwith its partner, M/s Pioneer Urban Land and Infrastructure Limited, which retains the remaining 50% share of the profits.

The LLP has launched a senior living project at Sector-50, Gurugram on the land admeasuring 2.60 Acres. Project has 164 apartments, 3,09,544 Sq. Ft. Saleable area and 5,35,464 Sq. ft. builtup Area. Construction has already started and have plan to deliver the project by Sept, 2027. LLP has got booking of 25 apartments till date.

Financial Performance

(INR in Lakhs)

Particulars	FY ended March 31, 2024	FY ended March 31, 2023
Revenue from Operations	-	-
Profit/(Loss) after Tax	(-) 113.27	(-) 11.28

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Subsequent to the close of financial year 2023-24, in accordance with the resolution plan approved by Hon'ble NCLT Court of Kolkata on March 22, 2024, the Company has invested Rs. 61.25 Lakh for a 49% stake in M/s Rishra Steel Limited, thereby establishing RSL as an Associate of the Company effective from July 18, 2024.

10. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report. As per the provisions of Section 129 of the Act, the Consolidated Financial Statements of the Company and its subsidiary are attached in the Annual Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

As on the date of the report, the Board of Directors of the Company comprises of total Six (6) director The Composition of the Board of Directors is as under:

Sr. No.	Name of the Director	DIN	Designation
1	Abhishek Singhania	00087844	Chairman & Managing Director
2	Ashish Singh Chauhan	08145398	Non-Executive Non-Independent Director
3	Maneesh Mansingka	00031476	Non-Executive Non-Independent Director
4	Mayank Khanna	00443170	Non-Executive Independent Director
5	Satish Chandra Gupta	01595040	Non-Executive Non-Independent Director
6	Tarun Garg	00637800	Non-Executive Independent Director

Appointment

- The shareholders, at the 100 AGM held on September 27, 2023 approved the appointment of Mr. Tarun Garg (DIN: 00637800) as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of five years, with effect from May 10th, 2023.
- Mr. Abhishek Singhania (DIN: 00087844) was re-appointed as Chairman & Managing Director ("CMD") of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee on February 17, 2024, who shall not be liable to retire by rotation, for a further period of 3 (three) years on the terms & conditions including remuneration commencing from April 01, 2024 to March 31, 2027. The approval of the shareholders was subsequently obtained through an ordinary resolution in accordance with Sections 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013, via Postal Ballot on March 24, 2024.

Cessation

- Mr. Jagannath Gupta who was appointed as Non-Executive Independent Director of the Company resigned with effect from July 05, 2023 due to some personal reasons.

Re-appointment

- In terms of the provisions of Section 152 of the Act, Mr. Ashish Singh Chauhan (DIN 08145398), Non-Executive-Non-Independent Director of the Company, is liable to retire by rotation at the ensuing AGM of the Company. Being eligible, he has offered himself for re-appointment. The Board members recommends his re-appointment at the ensuing AGM for due consideration and approval of members of the Company.

Brief profile of Mr. Ashish Singh Chauhan along with details as required under Secretarial Standard on General Meetings (SS-2), are provided in the Notice convening the 101st AGM.

None of the above Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by Ministry of Corporate Affairs or any other statutory authority.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted their respective declarations that each of them meets the criteria of independence as prescribed under Section 149(6) of the Act. Further, all Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated which could impair or impact their ability to discharge their duties. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company, other than the receipt of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee(s), if any, of the Company.

KEY MANAGERIAL PERSONNEL (KMP):

The Board on the recommendation of NRC, had appointed Ms. Swati Srivastava (Membership No: ACS 48654) as the Company Secretary of the Company with effect from May 10, 2023.

Pursuant to the provisions of section 203 of the Act, following are the Key Managerial Personnel of the Company, as on the date of the report:

- Mr. Abhishek Singhania, Chairman and Managing Director,
- Mr. Sushil Kumar Goyal, Chief Financial Officer and;
- Ms. Swati Srivastava, Company Secretary

12. MEETINGS OF THE BOARD AND ITS COMMITTEES

During the financial year under review, 8 (eight) Board Meetings were held on May 10, 2023, August 29, 2023, October 20, 2023, November 20, 2023, January 02, 2024, February 02, 2024, February 17, 2024 and March 27, 2024. The maximum interval between any 2 (two) meetings did not exceed 120 days. The details of the attendance of directors at the Board Meetings are given hereunder:

S. No.	Name of the Directors	No. of Meetings entitled to attend during FY 23-24	No. of Meetings attended during FY 23-24
1	Abhishek Singhania	8	8
2	Ashish Singh Chauhan	8	8
3	Maneesh Mansingka	8	7
4	Mayank Khanna	8	8
5	Satish Chandra Gupta	8	6
6	Tarun Garg	7	6
7	Jagannath Gupta	1	1

Committees of the Board

The Company has the following 4 (four) Board-level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

13. **AUDIT COMMITTEE**

The Audit Committee ("AC") was constituted by the Board in terms with the provisions of Section 177 of the Act. All the Members of the AC are financially literate and have accounting or related financial management expertise. The AC acts as a link between the statutory and internal auditors and the Board of Director. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's statutory and internal audit activities. The AC is governed by a term of reference which is in line with the regulatory requirements mandated by the Act.

The AC comprises of the following members:

Name of the Director	Designation
Mr. Tarun Garg*	Chairman
Mr. Mayank Khanna	Member
Mr. Satish Chandra Gupta	Member
Mr. Jagannath Gupta**	Member

Notes:

* Mr. Tarun Garg (00637800) appointed as chairman of the Audit Committee w.e.f. May 10, 2023 as Mr. Jagannath Gupta stepped down from the aforesaid position and re-designated as the member of the Audit Committee.

** Mr. Jagannath Gupta (00397952) resigned w.e.f. July 05, 2023

During the financial year under review, 5 (five) Meetings of the AC were held on May 03, 2023, August 29, 2023, October 20, 2023, November 20, 2023 and February 17, 2024. The maximum interval between any two meetings did not exceed 120 days. The attendance of members of AC at these meetings was as follows:

S. No.	Name of the Directors	No. of Meetings entitled to attend during FY 23-24	No. of Meetings attended during FY 23-24
1	Mr. Tarun Garg	4	4
2	Mr. Mayank Khanna	5	5
3	Mr. Satish Chandra Gupta	5	4
4	Mr. Jagannath Gupta	1	1

Further, the Board has accepted all the recommendations made by the Audit Committee from time to time.

14. **NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee ("NRC") was constituted by the Board in terms with the provisions of Section 178 of the Act. All the Members of the NRC are Non-Executive Directors. The composition, role and terms of reference of NRC are in compliance with the Section 178 of the Act, besides other terms, as may be referred to it by the Board of Directors of the Company, from time to time.

The NRC comprises of the following members:

Name of the Director	Designation
Mr. Tarun Garg*	Chairman
Mr. Mayank Khanna	Member
Mr. Satish Chandra Gupta	Member
Mr. Jagannath Gupta**	Member

Notes:

* Mr. Tarun Garg (00637800) appointed as chairman of the NRC Committee w.e.f. May 10, 2023 as Mr. Jagannath Gupta stepped down from the aforesaid position and re-designated as the member of the NRC Committee.

** Mr. Jagannath Gupta (00397952) resigned w.e.f. July 05, 2023

During the financial year under review, 4 (four) Meetings of the NRC were held on May 10, 2023, November 20, 2023, January 02, 2024 and February 17, 2024. The attendance of members of NRC at these meetings was as follows:

S. No.	Name of the Directors	No. of Meetings entitled to attend during FY 23-24	No. of Meetings attended during FY 23-24
1	Mr. Tarun Garg	3	3
2	Mr. Mayank Khanna	4	4
3	Mr. Satish Chandra Gupta	4	3
4	Mr. Jagannath Gupta	1	1

The Board has accepted all the recommendations made by the NRC from time to time.

15. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") was constituted by the Board in terms with the provisions of Section 178 of the Act. The composition, role and terms of reference of this SRC are in compliance with the Section 178 of the Act.

The SRC comprises of the following members:

Name of the Director	Designation
Mr. Tarun Garg*	Chairman
Mr. Mayank Khanna	Member
Mr. Ashish Singh Chauhan	Member
Mr. Jagannath Gupta**	Member

Notes:

* Mr. Tarun Garg (00637800) appointed as chairman of the SRC Committee w.e.f. May 10, 2023 as Mr. Jagannath Gupta stepped down from the aforesaid position and re-designated as the member of the SRC Committee.

** Mr. Jagannath Gupta (00397952) resigned w.e.f. July 05, 2023

During the financial year under review, 1 (One) Meeting of the SRC were held on February 16, 2024. The attendance of members of SRC at these meetings was as follows:

S. No.	Name of the Directors	No. of Meetings entitled to attend during FY 23-24	No. of Meetings attended during FY 23-24
1	Mr. Tarun Garg	1	1
2	Mr. Mayank Khanna	1	1
3	Mr. Ashish Singh Chauhan	1	1
4	Mr. Jagannath Gupta	0	0

16. CORPORATE SOCIAL RESPONSIBILITY

The Company has formulated and adopted a Corporate Social Responsibility ("CSR") Committee indicating therein the CSR Activities included in Schedule-VII of the Companies Act, 2013. The brief outline of the Corporate Social Responsibility policy of the Company, details regarding the CSR Committee and the initiatives undertaken by the Company on CSR activities during FY 2023-24 are set out in the "Annual Report on CSR Activities" prepared by the Company in the prescribed format as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, annexed in Annexure II forming a part of the Board's Report.

During the financial year under review, 2 (two) Meetings of the CSR Committee were held on May 10, 2023 and February 16, 2024. The CSR Policy of the Company and other details as prescribed under the Act, read with the applicable rules thereunder, are available on the Company's website at the weblink: <https://jkurbanscapes.com/policies/>. Further, the highlights of the Policy have been provided in the "Annual Report on CSR Activities" and there

are no changes in the CSR Policy, during the financial year under review. Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

The details of amount spent by the Company towards its statutory CSR obligation is provided in the Annual Report on CSR Activities, as attached separately.

The CSR comprises of the following members:

Name of the Director	Designation
** Mr. Tarun Garg	Chairman
Mr. Satish Chandra Gupta	Member
Mr. Ashish Singh Chauhan	Member
** Mr. Jagannath Gupta	Member

Notes:

* Mr. Tarun Garg (00637800) appointed as chairman of the CSR Committee w.e.f. May 10, 2023 as Mr. Jagannath Gupta stepped down from the aforesaid position and re-designated as the member of the CSR Committee.

** Mr. Jagannath Gupta (00397952) resigned w.e.f. July 05, 2023

During the financial year under review, 2 (two) Meetings of the CSR were held on May 10, 2023 and February 16, 2024. The attendance of members of CSR at these meetings was as follows:

S. No.	Name of the Directors	No. of Meetings entitled to attend during FY 23-24	No. of Meetings attended during FY 23-24
1	Mr. Tarun Garg	1	1
2	Mr. Satish Chandra Gupta	2	2
3	Mr. Ashish Singh Chauhan	2	2
4	Mr. Jagannath Gupta	1	1

The Board has accepted all the recommendations made by the CSR from time to time.

OTHER COMMITTEES

Apart from the above statutory Committees, the Board has constituted Non-statutory Committees (Voluntary Committees) i.e. Committee of Directors.

In order to proficiently fulfill its responsibilities and adhere statutory requirements, the Board has established these committees tasked with addressing designated areas, either making ultimate decisions or providing well-considered recommendations to the Board. These committee operates with a well-defined charter and are responsible for discharging their respective roles and responsibilities in alignment with their charters.

COMMITTEE OF DIRECTORS

Committee of Directors is a non-statutory committee, constituted by the Board of Directors of the Company to oversee day to day business and affairs of the Company and to take decisions on routine operations that arise in the normal course of business. The Committee is governed by the terms of reference as laid down by the Board of Directors of the Company.

The Board of Directors has inter-alia delegated the powers to the Committee relating to transfer, transmission and transposition of shares, request for name deletion, name change and name correction, consolidation, division or sub-division, for shares of the Company.

Composition:

Name of the Director	Designation
Mr. Ashish Singh Chauhan	Member
Mr. Abhishek Singhania	Member
Mr. Satish Chandra Gupta	Member

Terms of Reference:

The terms of reference of Committee of Directors, inter-alia include the following:

- Grant loan to a body corporate/ entity or give guarantee in connection with loan made to any body corporate/ entity and finalise terms & conditions in relation thereto.
- Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies).
- To deal with the matters related to loss of share certificate and issue of duplicate share certificate, transfer, transmission and transposition of shares, name deletion, name change and name correction, consolidation, division or sub-division of shares and other matters related shareholders request.
- To negotiate, finalise, settle and execute requisite agreements, deeds, power of attorney, undertakings, certificates, applications and instruments for various operational purposes, including but not limited to any amendments/ modifications thereto.
- The Committee of Directors shall carry out such other functions as may be delegated by the Board of Directors from time to time required for smooth conduct of the operations of the Company and shall adhere to all applicable acts, laws, regulations and standards as prescribed by the regulatory authorities.

The Company Secretary act as the Secretary to this Committee. The Committee meets as and when deem necessary to cater requirements of the Company.

The Board has accepted all the recommendations made by the Committee of Directors from time to time.

17. CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP/ COMMITTEE POSITIONS

Based on the disclosures received, all the Directors on the Board held directorships in Directorship(s) and Committee Membership(s) / Chairmanship(s) within the respective limits prescribed under the Act.

18. BOARD EVALUATION

The Board and the Nomination and Remuneration Committee ("NRC") of the Board have adopted the Governance Guidelines on Board Effectiveness, formulated by the Company and have defined the framework for performance evaluation of the Individual Directors, Board and its Committees. In line with the same and in terms of the provisions of the Act, the Board has carried out an annual evaluation of its own performance and also the performance of the Board Committees and Individual Directors (including the Chairman of the Board).

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, Information and Functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of the Committees, effectiveness of Committee Meetings, etc.

The performance of the Individual Directors (including Independent Directors) was evaluated by the entire Board, excluding the Director being evaluated on the basis of criteria such as Knowledge and Competency, availability and attendance, Contribution, Integrity and Independence.

The Independent Directors, in their separate Meeting held on February 16, 2024, evaluated the performance of Non-Independent Directors, the Board as a whole (including the Chairman of the Board) after considering the views of the Executive Directors and Non-Executive Directors.

The NRC reviewed the performance of the Board, its Committees and of the Individual Directors and also discussed the feedback received from the Directors. The Company, as a good governance practice, ensures to address the observations made by the Directors.

19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of Section 178 of the Act, the Company has adopted a Policy on Appointment & Removal of Directors, which acts as a guideline for determining qualifications, positive attributes, independence of a Director and matters relating

to the appointment and removal of the Directors. Further, the Company has also adopted a Remuneration Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The salient features of the aforesaid policies are as under:

(a) **Policy on Appointment & Removal of Directors**

- Objective of the policy is to lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (Executive, Non-Executive and Independent) including their qualifications, positive attributes and independence and who may be appointed as the Senior Management of the Company.
- The Policy specifies guidelines which may be used by NRC in selecting/appointing/re-appointing and removal of a Director, including following guidelines/policies:
 - (i) Board Membership Criteria;
 - (ii) Board Diversity Policy; and
 - (iii) Criteria for determining independence of Directors (in case of appointment of Independent Directors), which form part of the policy, in form of separate annexures.
- The Policy will be reviewed and reassessed by NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

(b) **Remuneration Policy**

- The policy lays down that the Non-Executive Directors (Independent Directors and Non-Independent Non-Executive Directors) may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be Members.
- Further, it specifies that the remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and with the provisions of Companies Act, 2013 along with the rules made there under.
- It also states that the goals of the Managing Director and Executive Director should ideally have a balance of quantitative and qualitative parameters.
- The policy lays down that the NRC should conduct a year-end performance review of the Managing Director(s) and Executive Director(s) (if any). It also mentions that the performance of Key Managerial Personnel and Senior Management will be reviewed by the NRC and appropriate remuneration adjustments will be made.

The aforesaid policies are available on the Company's website at the weblink:

<https://jkurbanscapes.com/policies/>.

20. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(5) of companies, 2013 the Board of Directors to the best of their Knowledge and ability, in respect of the FY ended 31st March, 2024 confirms that :-

- a. in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the Annual Accounts on a going concern basis;

- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. CHANGE IN NATURE OF BUSINESSES, IF ANY:

There has been no change in the change in the nature of business during period under review.

22. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the company, that have occurred between the end of the FY 2023-2024 till the date of this report.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control system is designed to ensure orderly and efficient conduct of business, adherence to Company's policies, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. Efforts are made by the management to maintain a sound financial and commercial practice capable of improving the efficiency of the operations and sustainability of the business. The system ensures that all the assets are safeguarded and protected against loss from unauthorized use or disposition and those are recorded and reported correctly. All operating parameters are monitored and controlled.

The Audit Committee also reviews the adequacy and effectiveness of internal financial controls and suggests improvement for strengthening them, from time to time.

24 PUBLIC DEPOSITS

Your Company has not accepted any deposits from public/shareholders in accordance with Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount on account of principal or interest on deposits from public as outstanding as on 31 March 2024.

25 ANNUAL RETURN

Pursuant to Section 92, 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website <https://jkurbanscapes.com/investors/>.

26 CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for certain RPTs which are of repetitive nature, entered in the ordinary course of business and are at arm's length basis. The Board notes the transactions entered into pursuant to the omnibus approval so granted.

During the financial year under review, all RPTs entered were in the ordinary course of business and on arm's length basis, were duly reviewed and approved by the Audit Committee/Board of Directors, appropriately, from time to time. Further, the details of transactions with the Related Parties are disclosed in the notes to the Financial Statements of the Company.

During the financial year under review, the Company did not enter into any contracts or arrangements or transactions with its related parties in terms of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the disclosures of RPTs as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2, is not applicable and hence do not form part of the Report. Therefore, no separate annexure has been provided for the same.

27 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation of Energy

The business operations does not account for substantial energy consumption. However, the Company is taking all possible measures and gives priority to conserve energy.

Your Company has taken following significant energy conservation measures:

- a) Steps taken for energy conservation / utilizing alternate source of energy: The Company is taking all possible measures and gives priority to conserve energy.

Your Company has taken following significant energy conservation measures:

- The Company focused on replacement of existing fixtures LED lights for energy efficiency.
 - The equipment's, accessories and fitments are under regular preventive maintenance and proactive functionality checks and
 - The Company has used alternate source of energy, whenever and to the extent possible
- b) Capital Investment on energy conservation Equipments: NIL
 - c) Impact of measures at (a) & (b): The energy conservation measures taken from time to time have resulted in considerable reduction of energy and thereby reducing the cost.

B. Technology Absorption:

- a) Efforts in brief, made towards technology absorption:- The Company tends to uses latest technology and Equipments in its business.
- b) Benefits derived like product improvement, cost reduction, product development, import substitution etc: Not Applicable
- c) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year), following information may be furnished: NIL
- d) The expenditure incurred on Research & Development: NIL

C. Foreign Exchange Earnings and Outgo: During the year, there was neither inflow nor outflow of foreign exchange.

28. AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN:000756N) were appointed as the Statutory Auditors of the Company from the conclusion of the 100th Annual General Meeting until the conclusion of the 105th Annual General Meeting of the Company to be held in year 2028 to fill the casual vacancy caused due to resignation of M/s. P.L. Tandon & Co., Chartered Accountants, (FRN: 000186C) w.e.f. August 25th, 2023 due to some other pre-occupations.

The Reports of the Statutory Auditors on the Financial Statements (Standalone and Consolidated) of the Company for the FY 2023-24 alongwith the Notes to the schedule, are separately provided along with the Audited Financial Statements (Standalone and Consolidated) of the Company, forming part of this Annual Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report for the FY 2023-24. The notes to the financial statements are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Varuna Mittal & Associates, Company Secretaries, (Peer Review Number: 2745/2022), as the Secretarial Auditor of the Company, to conduct the secretarial audit of the Company for the FY ended March 31, 2024.

The Secretarial Audit Report for FY 2023-24 in the prescribed Form No. MR-3 received from the Secretarial Auditor of the Company is annexed as Annexure I to the Board's Report.

The Secretarial Auditor of the Company has reported that during the period under review the Company has complied

with the applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder except for the Board's report for the financial year ended March 31, 2024 does not comply with the provisions of Section 134(3)(f)(ii) of Companies Act, 2013.

The Board of the Company confirms and ensures that going forward the compliance of provision of Section 134(3)(f)(ii) of the Act, i.e. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his audit report.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 your Company has engaged the services of M/s. O. P. Bagla & Co., Chartered Accountants to conduct the internal audit of the functions and activities of the Company for the FY 2023-2024.

Based on internal audit activities carried out by them it was reported that the internal controls are adequate and are operating effectively and commensurate with the size and the nature of business operations.

COST AUDITOR

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain the cost records and accordingly, the Company is required to undertake the cost audit of records maintained.

The Board of Directors had appointed M/s. Jitender, Navneet & Co., Cost Accountants, (Firm Registration No. 000119) as the Cost Auditors of the Company for conducting cost audit for FY 2023-24 at a remuneration of INR 1,50,000 (Rupees One lakh fifty thousand) plus applicable taxes, travel and actual out-of-pocket expenses.

Further, the Board of Directors, on the recommendation of the Audit Committee, has appointed them as the Cost Auditors of the Company for conducting the audit of the Cost Accounting Records maintained by the Company for financial year ending March 31, 2025 ("FY 2024-25").

Accordingly, a resolution seeking Shareholder's ratification for the remuneration payable to the Cost Auditors for FY 2024-25 forming a part of the Notice convening the 101st AGM.

The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

REPORTING OF FRAUDS BY AUDITOR

During the financial year ended 31st March 2024, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

29. RISK MANAGEMENT

The Company has implemented a Risk Management Framework, which aims to identify and assess elements of risks, which in the opinion of the Board may threaten the existence of the company, and to take appropriate steps to manage the risks.

The Audit Committee assists the Board in evaluating the Risk Management System of the Company including Risk Framework, Risk Processes (Risk Identification, Assessment, Mitigation and Monitoring) laid down by the Management. The Audit Committee provides oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework.

30. WHISTLE BLOWER POLICY/VIGIL MECHANISM SYSTEM

The Company is committed to maintaining high standards of Corporate Governance and Stakeholders responsibility. Accordingly, pursuant to Section 177(9) of the Act, a Whistle Blower Policy ("the Policy") was adopted by the Company. This Policy provides a mechanism to the directors and employees of the Company to directly approach the Ethics Counsellor or escalate to the Chairperson of the Audit Committee of the Board, in case of instances of unethical behaviour, actual or suspected fraud, report their genuine concerns or grievances or any other serious concern. The policy is available on the Company's website at the weblink: <https://jkurbanscapes.com/policies/>.

Any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Company cannot be undermined.

The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Director.

During the year under review no complaint/grievance under Whistle Blower has been received by the Company.

31. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards any act or behaviour, including sexual harassment that impacts the dignity of its employees at the workplace. Accordingly, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules thereunder, the Company has adopted a 'Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace' ("POSH Policy") for prevention and redressal of complaints of sexual harassment at workplace.

All employees (permanent, contractual, temporary and trainees) are covered under the POSH Policy. A copy of the POSH Policy is available on the Company's website at the weblink: <https://jkurbanscapes.com/policies/>.

In line with the provisions of the POSH Policy, the Company has also set up a separate an Internal Committee at all its administrative units or offices to redress the complaints related to the Sexual Harassment.

During the year, the Company received no complaint on sexual harassment.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

33. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review, no significant and material orders were passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

34. INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Pursuant to the notification, issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company and its associate have adopted "IND AS" with effect from April 01, 2017. The impact of the change on adoption of IND AS has been assessed.

35. THE DETAILS OF AN APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY 2023-2024, your Company hasn't made any application nor any proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

36. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company hasn't entered any sort of OTS (One- Time Settlement) with banks, financial institutions in respect of any type of secured loans, unsecured loans, Lease or any other type of credit facilities in respect of its indebtedness, furthermore there weren't any significant differences in respect of valuation while obtaining loan from banks, financial institutions during the FY ended March 31, 2024.

37. GENERAL

During the financial year under review, your directors confirm that no reporting or disclosure is required in respect of following matters, as the Company did not:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of employee stock options;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- There were no amount proposed to be transferred to the general reserves;
- In terms of the provisions of Section 73 of the Act read with the relevant rules made thereunder, the Company had no opening or closing balances and also has not accepted any deposits during the financial year under review and as such, no amount of principal or interest was outstanding as on March 31, 2024;
- No fraud under Section 143 (12) of the Act has been reported by the Auditors to the Audit Committee or the Board or Central Government;
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no instance of onetime settlement with any Bank or Financial Institution;
- There was no revision in the financial statements;
- The Chairman & Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries during FY 2023-24 and
- There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.

38. ACKNOWLEDGEMENTS

Your Directors thank the Company's customers, dealers, vendors, banks, financial institutions and the shareholders for their continuous support to the Company and their confidence in its Management. The Directors also thank the Central and State Governments in India and other business associates, for their continuous support.

Further, the Directors wish to convey their appreciation to every Member of JK Urbanscapes family for their contributions towards the Company's performance.

**For and on behalf of the Board
JK Urbanscapes Developers Limited**

Sd/-

**Abhishek Singhania
Chairman & Managing Director
DIN:00087844**

Date: September 02, 2024

Place: New Delhi

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To
The Members
JK Urbanscapes Developers Limited
(Formerly known as J.K. Cotton Limited)
CIN: U17111UP1924PLC000275
Registered Address: Kamla Tower, Kanpur, Uttar Pradesh 208001

We report that

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JK URBANSCAPES DEVELOPERS LIMITED (formerly known as J.K. Cotton Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 (hereinafter referred as "period under review") according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (Applicable to the extent of shares in Dematerialized form)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); Not Applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable and Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 to the extent applicable, prior to its repealment;
- (e) The Securities and Exchange Board of India (Issue and Listing of convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
 - (a) Real Estate (Regulation and Development) Act 2016
 - (b) Uttar Pradesh Real Estate Regulatory Authority (General) Regulations 2019
 - (c) Payment of Gratuity Act, 1972 and rules made thereunder;
 - (d) Payment of Bonus Act, 1965 and rules made thereunder;
 - (e) Employees Provident Fund Scheme, 1952 and rules made thereunder;
 - (f) Employees State Insurance Corporation, 1952 and rules made thereunder;
 - (g) Other Statutory, Environment and Labour Laws & rules made thereunder.

We have also examined compliance with the applicable clauses/Regulations of the following, to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except-

- ***The Board's report for the financial year ended March 31, 2023 does not comply with the provisions of Section 134(3)(f)(ii) of Companies Act, 2013.***

Note: For clause (vi) above, the scope of our audit was limited to check the representation, requisite licenses, permissions and registration under the specified Acts as provided by the management of the Company. For the purpose of examining the adequacy of compliances with other applicable laws including industry/ sector specific, under both Central and State legislations, reliance has been placed on the representation letters/confirmations issued by the Management.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board & Committee Meetings, agenda and detailed notes on agenda were sent in advance and in case of shorter notice, compliance as required under the Act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out with requisite majority or unanimously, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

- i. *The shareholders of the Company in their Annual General meeting held on 27th September 2023, approved to increase in the Authorised Share Capital of the Company from existing Rs. 95,50,00,000 (Rupee Ninety-Five crore Fifty Lacs only) divided into 500,00,000 (Five Crore) equity shares of Rs. 10/- (Rupee ten only) each and 45,50,000 (Forty-Five lacs Fifty Thousand) Preference Shares of Rs. 100/- (Rupee hundred only) to Rs. 120,50,00,000 /- (Rupee One Hundred Twenty Crore Fifty Lacs only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) equity shares of Rs. 10/- (Rupee ten only) each and 45,50,000 (Forty-Five lacs Fifty Thousand) Preference Shares of Rs. 100/- (Rupee hundred only).*
- ii. *The shareholders of the Company in their Annual General meeting held on 27th September 2023, accorded to change the name of the Company from 'J.K. Cotton Limited' to "JK Urbanscapes Developers Limited" and subsequently, Registrar of Companies, Uttar Pradesh approved the change in the name of the Company w.e.f October 10, 2023.*
- iii. *The Company increases the overall limit to Rs. 500 Crores in terms of granting inter-corporate loan, guarantee, investment and security to body corporate in terms of Section 186 of the Companies Act, 2013 on March 24, 2024.*
- iv. *The Company increases the overall borrowing limit to Rs. 500 Crores in terms of Section 180(1)(c) of the Companies Act, 2013 on March 24, 2024.*
- v. *The shareholders accorded to create security on the properties of the Company, both present and future, in favour of lenders for an amount not exceeding Rs. 500 Crores in terms of Section 180(1)(a) of the Companies Act, 2013 on March 24, 2024.*
- vi. *The right issue committee of the Company issued and allotted 1,20,83,597 (One Crore Twenty Lakh Eighty Three Thousand Five Hundred And Ninety Seven) Equity Shares of Rs.10/- each at a price of Rs. 40/- per share (including premium of Rs. 30/- per share) for an aggregate amount of INR Rs. 48,33,43,880 on right basis in the ratio of 1 (one) rights equity shares for every 4 (four) fully paid-up equity shares to shareholders who accepted the offer and from whom the share application money was received on December 14, 2023.*

For Varuna Mittal & Associates
Company Secretaries
Firm Registration No. S2020DE762400
Peer Review Certificate No. 2745/2022

Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727F001065558

Date: 02.09.2024

Place: New Delhi

Notes: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

To
The Members
JK Urbanscapes Developers Limited
(Formerly known as J.K. Cotton Limited)
CIN: U17111UP1924PLC000275
Registered Address: Kamla Tower, Kanpur, Uttar Pradesh 208001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Varuna Mittal & Associates
Company Secretaries
Firm Registration No. S2020DE762400
Peer Review Certificate No. 2745/2022

Sd/-

Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727F001065558

Date: 02.09.2024
Place: New Delhi

Annual Report on CSR Activities for the financial year ended March 31, 2024

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY OF THE COMPANY:

JK Urbanscapes Developers Limited ("JKUDL") has always been at forefront of Voluntary CSR. The provisions of the Companies Act, 2013 ("the Act") have made it imperative to institutionalize the CSR activities. The objective of your Company's CSR policy is to lay down the guiding principles for proper functioning of CSR activities to attain sustainable development of the society around the area of operations of the Company. Your Company's social responsibility policy focuses on using the capabilities of business to improve lives and contribute to sustainable living, through contributions to local communities and society at large.

Your Company is committed to spend a minimum of 2% of the average net profits for the immediately preceding three financial years on CSR activities. The activities are healthcare, conducting medical checkups and providing medicine, rural development, preventive healthcare for poor and Tribal children, multidisciplinary rehabilitation to specially abled people including under privileged children and young adults with Special needs, activities for environmental sustainability and ecological balance. While the focus of CSR initiatives were in the areas around Company operations, your Company has also undertook projects where societal needs were existing. CSR Policy of the Company is available on the Company's website (weblink <https://jkurbanscapes.com/policies/>).

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto.

2. COMPOSITION OF CSR COMMITTEE:

Sl.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	* Mr. Tarun Garg	Non-Executive Independent Director - Chairman	2	1
4	Mr. Satish Chandra Gupta	Non-Executive Non- Independent Director-Member	2	2
5	Mr. Ashish Singh Chauhan	Non-Executive Non- Independent Director-Member	2	2
6	** Mr. Jagannath Gupta	Non-Executive Independent Director - Chairman	2	1

* Mr. Tarun Garg (00637800) appointed as chairman of the CSR Committee w.e.f. May 10, 2023 as Mr. Jagannath Gupta stepped down from the aforesaid position and re-designated as the member of the CSR Committee.

** Mr. Jagannath Gupta (00397952) resigned w.e.f. July 05, 2023

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

Particular	Web-link
Composition of CSR Committee	https://jkurbanscapes.com/corporate-social-responsibility
CSR Policy	https://jkurbanscapes.com/policies/
CSR Projects approved by the board	https://jkurbanscapes.com/corporate-social-responsibility

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Not Applicable

- Average net profit of the company as per sub-section (5) of section 135. : INR 51,35,78,532.00
- Two percent of average net profit of the company as per sub-section (5) of section 135 of the Act. : INR 1,02,71,571.00
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial year : Nil
- Amount required to be set-off for the financial year, if any. : INR 610866.00
- Total CSR obligation for the financial year [(b)+(c)-(d)]. INR 96,60,705.00/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : INR 1,01,15,382.00
 (b) Amount spent in Administrative overheads. : NIL
 (c) Amount spent on Impact Assessment, if applicable. : NIL
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : INR 1,01,15,382.00
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,01,15,382	Nil	NA	NA	Nil	NA

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,02,71,571.00
(ii)	Total amount spent for the Financial Year	1,01,15,382.00*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,54,677.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4,54,677.00

* The total amount spent for the Financial Year i.e. INR 1,01,15,382.00 includes the excess amount of INR 610,866.00 from the previous Financial Year, which needs to be adjusted in the Financial Year 2023-24.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
3	2020-21	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. NA

Place: New Delhi
 Date: September 02, 2024

Sd/-
 Mr. Abhishek Singhania
 Chairman and Managing Director
 DIN: 00087844)

Sd/-
 Mr. Tarun Garg
 Chairman, CSR Committee
 (DIN: 00637800)

INDEPENDENT AUDITOR'S REPORT

**To The Members of JK Urbanscapes Developers Limited
(formerly known as J. K. Cotton Limited)**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **JK Urbanscapes Developers Limited** (Formerly known as J.K. Cotton Limited) ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 relevant Rules made thereunder, 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, the losses and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Act 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

4. The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, including Annexures to Director Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

5. The Company's Board of Directors and Management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with IND AS and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions 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 of any identified misstatements in the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, 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.

Other Matter

- 1) The standalone financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, P.L. Tandon & Co. (FRN 000186C), who have expressed an unmodified opinion on those standalone financial statement vide their audit report dated on August 29, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid standalone financial statement.
 - 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 flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant Rules issued thereunder, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2024, and 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 to the adequacy of the internal financial controls with reference to the financial statements 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 with reference to the standalone financial statements.
 - g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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 disclosed the impact of pending litigations as on 31 March 2024 on its financial position in its standalone financial statements. (refer note no. 41 of the standalone financial statements)
 - (ii) The Company did not have any long-term contract, including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company except Rs. 0.21 lakhs on unclaimed preference shares due on September 29, 2023, not paid till the date of signing of the report.

- (iv) (a) The Management has represented to us 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 to us, 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 had not declared and paid any dividends during the year and until the date of this report.
- (vi) Based on our examination, which includes test checks, the company has used accounting software's (Tally Prime Edit Log Gold) 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered. Further Tally is hosted Inhouse in Kanpur region and daily backup is maintained on cloud.

As per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not relevant for the financial year ended March 31, 2024

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration Number: 000756N/N500441

Sd/-

Deepak K Aggarwal

Partner

Membership Number: 095541

UDIN 24095541BKEXLQ4757

Place : New Delhi

Date : 02nd September 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JK Urbanscapes Developers Limited (Formerly known as J.K. Cotton Limited) on the standalone financial statements for the year ended March 31, 2024, We Report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account 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 (PPE) and Intangible:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE other than furniture and fixtures and office equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) Property, Plant & Equipment have been physically verified by the management according to designed process to cover all the items once in three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations given to us no material discrepancies were noticed on such physical verification of assets and the same have been properly dealt within the books of accounts.
 - c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment and investment property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except as mentioned in Note 3A to the standalone financial statements.
 - d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) According to the information and explanation given to us and based on our examination of records, 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, Inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the coverage and procedures of such verification is appropriate. The discrepancies noticed on verification between physical stocks and the book records were not 10% or more in aggregate for each class of inventory.
- b) The company has not been sanctioned working capital facility in excess of Rs. 500.00 lakhs in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets, accordingly, the requirements to report on clause 3(ii) (b) of the Order is not applicable on the company.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year, the company has made investments in and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties as under:

Rs. In Lakhs				
Particulars	Investments	Security/ Guarantees	Loans	Advances (in the nature of Loans)
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	-	-
- Associates	-	-	690.00	-
- Others	-	-	-	500.00
Balance outstanding as at balance sheet date in respect of above cases (Net of impairment provision)				
- Subsidiaries	2249.54	850.00	-	-
- Associates	3700.00	-	1090.00	-
- Others	-	-	-	500.00

The terms and conditions of investments made, and grant of all loans are not prejudicial to the company's interest.

- b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, guarantee provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantee provided are, prima facie, not prejudicial to Company's interest except interest free advance given to a body corporate amounting to Rs. 500 lakhs.
- c) In respect of loan granted to Limited Liability Partnerships or advance in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- d) There are no loans or advances in the nature of loans granted to company and limited liability partnership which are overdue for more than 90 days as at the balance sheet date.
- e) The Company had granted loans to Limited Liability Partnerships which had fallen due during the year and the Company had renewed / extended / granted fresh loans during the year to the respective parties to settle the dues of the existing loans

The aggregate amount of such dues renewed / extended / settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

(In Rs. Lakhs)

Name of Parties	Aggregate amount overdue of existing loans renewed or extended	Percentage ¹ of the aggregate to the total loans or advances in the nature of loans granted during the year
Pioneer JK Senior Living LLP	1,090.00	100%

- f) The company has not granted any loans or advance in the nature of loans, either repayable on demand or without any specifying any terms of repayment to any company, firms, limited liability partnership or to any other parties. Accordingly, the requirements to report on clause 3 (iii) (f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act except interest free advance in the nature of loan given to a body corporate of Rs. 500.00 lakhs.
- v. The Company has neither accepted any deposits from the public nor within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified.
- vi. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Act for the business activities carried by the Company is not applicable. Accordingly, the reporting under clause 3(vi) of the Order is not applicable to the company.
- vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:
 - a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other material statutory dues as applicable, with the appropriate authorities with slight delays. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
 - b) Details of Statutory dues referred to in Sub- clause (a) above which has not been deposited as on March 31, 2024 on account of dispute are given below:

Name of the Statute	Nature of Dues	Disputed Amount (lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	47.92*	AY 2014-15	CIT Appeals
Delhi Municipal Corporation Act, 1957	Property Tax	1,596.37	FY 2011-12 to FY 2023-24	Delhi High Court

* Net of amount paid under protest of Rs. 11.98 lakhs.

- 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 loans or other borrowings or in the payment of Interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has applied the term loans (i.e. vehicle loans) for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statement of the Company, funds raised on short- term basis have not been utilized for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) During the year, the company has made right issue of shares as per section 62(1)(a) of Act and the money raised have been utilized for the same purpose for which it were raised. The company has not made any private placement as per section 42 of the Act during the year.
- xi. (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither come across any instance of material fraud by the company or on the company or reported during the year, nor have been informed of such case by the management.
- (b) According to the information and explanation given to us and based on our examination of records, 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) We have been informed that there are no whistle blower complaints received by the Company during the year. Accordingly, the reporting under the clause 3(xi)(c) of the Order is not applicable.
- xii. The company is not Nidhi Company. Accordingly, Clause (xii)(a),(xii)(b)and (xii)(c) of Para 3 of the order is not applicable to the Company.
- xiii. As per the information and explanation given to us and on the basis of our examination of the records, the transactions entered into by the Company with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by Indian Accounting standard (Ind-As).
- xiv. (a) According to the information and explanation given to us and based on our examination of records, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and based on our examination of the records, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the in the immediately preceding financial year.
- xviii. During the year P L Tandon & Co., Chartered Accountants the statutory auditors of the Company for immediately preceding year, have resigned with effect from August 25th, 2023. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) and (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration Number: 000756N/N500441

Sd/-

Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN 24095541BKEXLQ4757

Place: New Delhi

Date: 02nd September 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’.

We have audited the internal financial controls with reference to the financial statements of **JK URBANSCAPES DEVELOPERS LIMITED (formerly known as J.K. Cotton Limited)** (“the Company”) as at 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Director is responsible for establishing and maintaining internal financial controls based on “the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the 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 the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements 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 the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A Company’s internal financial control with reference to the financial statements 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 control with reference to financial statements includes 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 of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial control with reference to the financial statements were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of such internal controls stated in guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration Number: 000756N/N500441

Sd/-

Deepak K Aggarwal

Partner

Membership Number: 095541

UDIN: 24095541BKEXLQ4757

Place: New Delhi

Date: 02nd September 2024

JK Urnscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

Standalone Balance Sheet as at 31st March, 2024

(All amount stated in Rs. Lacs, except wherever stated otherwise)

	Notes	As at 31st March,2024	As at 31st March,2023 (Restated)*
ASSETS			
<u>Non-Current Assets:</u>			
(a) Property, Plant and Equipment	3 (A)	689.25	637.97
(b) Capital Work in Progress	3 (B)	-	-
(c) Investment Property	3 (C)	2557.96	706.42
(d) Other Intangible Assets	3 (D)	2.20	4.37
(e) Financial Assets			
(i) Investments	4	5949.54	5949.54
(ii) Loans & Advances	5	1090.00	-
(iii) Other Financial Assets	6	942.85	471.45
(f) Deferred Tax Assets (Net)	19	502.53	-
Total Non- Current Assets		11734.33	7769.75
<u>Current Assets:</u>			
(a) Inventories	7	9161.89	8457.78
(b) Financial Assets			
(i) Investments	8	0.03	0.02
(ii) Trade Receivables	9	40.71	80.93
(iii) Cash and Cash Equivalents	10	2205.68	3546.48
(iv) Bank Balances other than (iii) above	11	6132.21	4749.83
(v) Loans & Advances	12	-	500.00
(vi) Other Financial Assets	13	266.53	171.36
(c) Current Tax Assets (Net)	14	122.30	-
(d) Other Current Assets	15	844.23	1007.60
Total Current Assets		18773.56	18514.00
TOTAL ASSETS		30507.89	26283.75
EQUITY AND LIABILITIES			
<u>Equity:</u>			
(a) Equity Share Capital	16	6041.80	4833.44
(b) Other Equity	17	13065.23	8998.28
Total Equity		19107.03	13831.72
<u>Liabilities:</u>			
<u>Non-Current Liabilities:</u>			
(a) Financial Liabilities			
(i) Borrowings	18	94.04	64.09
(b) Deferred Tax Liabilities (Net)	19	-	28.25
(c) Provisions	20	52.81	40.65
Total Non- Current Liabilities		146.85	132.99
<u>Current Liabilities:</u>			
(a) Financial Liabilities			
(i) Borrowings	21	26.69	17.40
(ii) Trade Payables			
Total outstanding dues from micro and small enterprises		-	-
Total outstanding dues from creditors other than micro and small enterprises	22	657.80	320.76

(iii) Other Financial Liabilities	23	4439.43	4433.83
(b) Other Current Liabilities	24	6088.52	7324.56
(c) Provisions	25	41.57	30.89
(d) Current Tax Liability (Net)	26	-	191.60
Total Current Liabilities		11254.01	12319.04
TOTAL EQUITY AND LIABILITIES		30507.89	26283.75
Corporate Information	1		
Material Accounting Policies	2		

* Refer Note No. 43

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No- 000756N/N500441

Sd/-
Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN : 24095541BKEXLQ4757

Place: New Delhi
Date : 02.09.2024

For and on behalf of the Board of Directors of
JK Urbanscapes Developers Limited

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Sd/-
Sushil Goyal
Chief Financial Officer
M. No. - 500231

Sd/-
Swati Srivastava
Company Secretary
M. No. - 48654

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

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

(All amount stated in Rs. Lacs, except wherever stated otherwise)

	Notes	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023 (Restated)*
INCOME:			
Revenue from Operations	27	3900.54	13620.15
Other Income	28	768.98	483.91
Total Income		4669.52	14104.06
EXPENSES:			
Cost Of Land Plot Construction And Development Expenses	29	2202.08	2715.95
Changes in Inventories of Land, Plots and Construction WIP	30	(704.09)	624.42
Employee Benefits Expense	31	552.66	475.25
Finance Costs	32	215.55	180.81
Depreciation and Amortisation Expense	33	92.79	69.67
Other Expenses	34	2407.96	4851.78
Total Expenses		4766.95	8917.88
PROFIT/(LOSS) BEFORE TAX:		(97.43)	5186.18
Tax Expense:			
Current tax		-	830.00
Deferred Tax		(531.11)	(4.09)
Income Tax of Earlier Years		(7.21)	-
PROFIT/ (LOSS) FOR THE YEAR		440.89	4360.27
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified subsequently to Profit or Loss:			
Re- measurement of defined benefits plan		1.31	2.39
Less: Income Tax Relating to above item		0.33	0.60
Total Other Comprehensive Income (net of taxes)		0.98	1.79
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		441.87	4362.06
Earning per Equity Share of face value Rs.10/- each in Rs. :	35		
- Basic & Diluted		0.85	9.02
Corporate Information	1		
Material Accounting Policies	2		

* Refer Note No. 43

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No- 000756N/N500441

Sd/-

Deepak K. Aggarwal

Partner

Membership No: 095541

UDIN : 24095541BKEXLQ4757

Place: New Delhi

Date : 02.09.2024

For and on behalf of the Board of Directors of

JK Urbanscapes Developers Limited

Sd/-

Abhishek Singhania

Managing Director

DIN: 00087844

Sd/-

Sushil Goyal

Chief Financial Officer

M. No. - 500231

Sd/-

Maneesh Mansingka

Director

DIN: 00031476

Sd/-

Swati Srivastava

Company Secretary

M. No. - 48654

JK Urbanscapes Developers Limited
(Formerly known as J.K. Cotton Limited)
CIN:U17111UP1924PLC000275
(Registered Office: Kamla Tower, Kanpur- 208001)

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

A Equity Share Capital

As at 31st March, 2024

(Amount in Lacs)				
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balances at the beginning of the current reporting period	Changes in equity share capital during the current year	Balances at the end of current reporting period
4833.44	-	4833.44	1208.36	6041.80

As at 31st March, 2023

(Amount in Lacs)				
Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balances at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balances at the end of previous reporting period
4833.44	-	4833.44	-	4833.44

B Other Equity

(Amount in Lacs)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	Capital Redemption Reserve	
As at 1st April, 2022	70.49	4418.62	104.39	10.85	31.87	4636.23
Profit/(Loss) for the year	-	-	4360.27	-	-	4360.27
Other comprehensive income for the year	-	-	-	1.79	-	1.79
Increase during the year	-	-	-	-	-	-
As at 31st March, 2023	70.49	4418.62	4464.66	12.64	31.87	8998.28

(Amount in Lacs)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	Capital Redemption Reserve	
As at 1st April, 2023	70.49	4418.62	4464.66	12.64	31.87	8998.28
Profit/(Loss) for the year	-	-	440.89	-	-	440.89
Other comprehensive income for the year	-	-	-	0.98	-	0.98
Increase during the year	-	3625.08	-	-	-	3625.08
As at 31st March, 2024	70.49	8043.70	4905.55	13.62	31.87	13065.23

For description of purpose of each reserve within the equity, refer note no. 17.1 of standalone financial statement.
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No- 000756N/N500441

Sd/-
Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN : 24095541BKEXLQ4757

Place: New Delhi
Date : 2.09.2024

For and on behalf of the Board of Directors of
JK Urbanscapes Developers Limited

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Sd/-
Sushil Goyal
Chief Financial Officer
M. No. - 500231

Sd/-
Swati Srivastava
Company Secretary
M. No. - 48654

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

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

(All amount stated in Rs. Lacs, except wherever stated otherwise)

	For The Year Ended 31st March 2024	For The Year Ended 31st March 2023
A. Cash flow from operating Activities		
Profit/ (Loss) before tax	(97.43)	5186.18
Adjustments for:		
Fair Value Gain on Current Investments	(0.01)	-
Provision no longer required written back	(95.56)	-
Provision for doubtful interest on EWS LIG	68.95	-
Sundry Balances Written Off	10.79	-
Depreciation and amortisation	92.79	69.67
Finance Cost	215.55	176.84
Assets Wriiten Off	0.33	-
Profit/ (Loss) on Sale of investment property	-	(33.73)
Profit/ (Loss) on Sale of Property, plant & equipments (net)	(16.87)	-
Profit/ (Loss) on Sale of Investments (net)	(53.71)	-
Dividend Income	(1.66)	(0.83)
Interest income	(598.93)	(448.39)
Operating Profit before Working Capital Changes	(475.76)	4949.74
Working Capital Adjustments:		
(Increase)/Decrease in Inventories	(704.10)	624.43
(Increase)/Decrease in Trade receivables	40.18	(46.40)
(Increase)/Decrease in Other financial assets	(381.80)	259.87
(Increase)/Decrease in Other assets	153.50	371.66
Increase/(Decrease) in Trade Payables	350.62	(750.82)
Increase/(Decrease) in Other financial liabilities	(92.27)	1128.10
Increase/(Decrease) in Other liabilities	(1229.99)	103.72
Increase/(Decrease) in provisions	24.14	10.87
Net Cash Flow from Operations	(2315.48)	6651.17
Income Tax (Paid)/ Refunded (net)	(306.69)	(721.48)
Net Cash From/ (used) Operating Activities (A)	(2622.17)	5929.69
B. Cash Flow from Investing Activities		
Investment in term deposits with Bank(net)	(1325.27)	(1041.26)
Investments in deposits with NBFC (net)	-	258.96
Purchase of Property, plant & equipments, Capital advances and CWIP	(114.90)	(194.93)
Purchase of Investment Property	(1879.25)	-
Purchase of Investments	-	(3700.00)
Sale of Investments	53.71	-
Dividend Income	1.66	0.83
Interest Income	473.37	406.07
Loans given to related parties	(590.00)	(200.00)
Sale of investment property	-	33.73
Sale of Property, plant & equipments	17.25	-
Net Cash from/ (used) in Investing Activities (B)	(3363.43)	(4436.60)

C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital (including premium)	4833.44	-
Proceeds from non- current borrowings (including current maturities)	55.00	50.52
Repayment of non- current borrowings (including current maturities)	(18.51)	(7.73)
Proceeds from current borrowings	3.27	-
Repayment of current borrowings	(0.52)	-
Increase in restricted bank balances (net)	(186.00)	-
Interest paid	(41.88)	(759.34)
Net Cash from/ (used) in Financing Activities (C)	4644.80	(716.55)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(1340.80)	776.54
Opening Balance of Cash & Cash equivalents	3546.48	2769.94
Closing Balance of Cash & Cash equivalents (Refer Note No. 10)	2205.68	3546.48

Note 1: The above Cash Flow Statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard (IND AS) 7- Statement of Cash Flow.

Note 2: Previous year figures have been re-grouped and re-classified wherever necessary to conform to the current year's classification.

Note 3: Figures in bracket indicate cash outflow.

Note 4: Refer Note No. 39 for changes in liabilities arising from financing activities.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No- 000756N/N500441

Sd/-
Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN : 24095541BKEXLQ4757

Place: New Delhi
Date : 02.09.2024

For and on behalf of the Board of Directors of
JK Urbanscapes Developers Limited

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Sushil Goyal
Chief Financial Officer
M. No. - 500231

Sd/-
Maneesh Mansingka
Director
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Company Secretary
M. No. - 48654

JK Urbanscapes Developers Limited
(Formerly known as J.K. Cotton Limited)
CIN: U17111UP1924PLC000275
Registered Office: Kamla Tower, Kanpur- 208001

Notes to the standalone financial statements for the period ended on 31ST March 2024

Note No. 1 Corporation information

JK Urbanscapes Developers Limited ('the Company') (formerly known as J.K. Cotton Limited) is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is situated at Kamla Tower, Kanpur- 208001.

The Company is primarily engaged in the business of real estate development. The operations of company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction, and marketing of projects. The company is also engaged in business of leasing, maintenance services and other activities which related to overall development of real estate business.

The standalone financial statements for the year ended 31 March 2024 were authorized and approved by the Board of Directors for issue on 02.09.2024

Further, during the FY 2023-24 the name of the company was changed from 'J.K. Cotton Limited' to 'JK Urbanscapes Developers Limited' post approval of Registrar of Companies.

Note No. 2 Material Accounting Policies

2.1 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

The standalone Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle.
- It holds the asset primarily for the purpose of trading.
- It expects to realize the asset within twelve months after the reporting period; or
- Cash or a cash equivalent (as defined in Ind AS 7) unless the asset is 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.

An entity shall classify a liability as current when:

- It expects to settle the liability in its normal operating cycle.
- It holds the liability primarily for the purpose of trading.
- The liability is due to be settled within twelve months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.3 Property, plant, and equipment

Recognition and Initial Measurement

Property, plant, and equipment (PPE) at their initial recognition are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, rehabilitation cost, resettlement cost, etc, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent Measurement (depreciation and useful life)

All items of Property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any, under Cost Model.

Depreciation on Property, plant, and equipment, except freehold land, is provided on straight line basis based on useful life of the asset as specified in Schedule II of the Companies Act, 2013. The residual value of property, plant and equipment is considered at 5% of the original cost of the asset.

Asset Category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings		
- Factory Building	30	30
- Building	60	60
Plant & Machinery	15	15
Furniture & Fixtures	10	10
Office Equipment	5	5
Vehicles	8-10	8-10
Computer and Data Processing Units		
- Servers & Networks	6	6
- Desktops, Laptops and other Devices	3	3
Electrical Installations and equipment	10	10

Depreciation on assets added/ disposed off during the year is provided on pro-rata basis with reference to the month of addition/ disposal.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if required.

De- recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is de-recognized.

2.4 Capital Work in Progress and Intangible assets under development

Capital Work in Progress and Intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

2.5 Investment Properties

Recognition and Initial Measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended purpose. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on straight lines basis over the useful lives of the assets.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

De-recognition

Investment properties are de-recognized either when they have been disposed or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in the statement of profit and loss in the period of de-recognition.

2.6 Intangible Assets

Recognition and Initial Measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributed cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which expenditure is incurred.

Subsequent measurement (amortization)

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

An intangible asset with an indefinite useful life is not amortized but is tested for impairment at each reporting date.

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

2.7 Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.8 Inventories:

Inventories are valued as under:

Inventories are measured at lower of cost or net realisable value. The cost of inventory include cost incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location or condition.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost is determined on weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

2.9 Revenue recognition:

Company derives revenues primarily from sale of properties comprising of both commercial / residential units and sale of plots and other land parcels.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on “Revenue from contract with customer”, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Company enters into Development and Project Management agreements with the land-owners. Accounting for income from such projects, measured at transaction price, is done on accrual basis as per the terms of the agreement.

The Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of standard maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

2.10 Cost of Revenue

Cost of real estate projects

Cost of constructed properties, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from ‘Sale of land and plots’, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related costs, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

2.11 Leases:

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is 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 of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified

The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used As a Lessee

2.11.1 Right-of-use Asset :

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2.11.2 Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

2.11.3 Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to financial asset of one entity and financial liability or equity instrument of another entity.

2.12.1 Financial Asset

Initial Recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through cost, fair value through other comprehensive income (OCI) and fair value through profit and loss. The classification of financial assets at initial recognition depends on financial asset's contractual cash flow characteristics and the company's business model for managing them with the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in case of financial asset not at fair value through profit and loss, net of transactions costs. Trade receivables that do not contain a significant financing component or for which the company has applied practical expedient are measured at the transaction price determines under Ind AS 115 'Revenue from contracts with customers.'

Subsequent Measurement

For subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through comprehensive income (FVTOCI)
- *Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates.*

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for the recoverability and in case of permanent diminution, provision for impairment is recorded in statement of profit & loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

- *Investments in other Equity Instruments*

Investments in all other equity instruments are classified as at fair value through profit and loss (FVTPL).

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Regarding trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reclassification of financial instruments

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to business model are expected to be infrequent. The company's senior management determines changes in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the changes in business model. The company does not restate any previously recognized gains, losses, or interest.

2.12.2 Financial Liabilities

Initial Recognition

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for

trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

2.12.3 Offsetting the Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted- average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changes the number of equity shares, without corresponding changes in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average numbers of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Borrowing Costs

Borrowing costs are expensed as incurred except where they are directly attributable to the acquisition, construction, or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for intended use, in which case they are capitalised as part of the cost of those assets up to the date when the qualifying asset is ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

2.15 Taxation

Tax expenses recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside statement of profit and loss is recognized outside of statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investment in subsidiaries, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Unrecognized deferred tax assets re-assessed at each reporting date and are recognized 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 when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When the receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.16 Foreign Currency Transactions

Functional and Presentational Currency

The standalone financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting dates, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.17 Cash and cash Equivalents

Cash and cash equivalents in the Balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value.

2.18 Interest Income

Interest income is recognized on accrual basis.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

2.19 Dividend income and share of profits/losses in LLP :

Dividend income and share of profits/losses in LLP is recognised when the right to receive/liability to pay the same is established.

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

- a) Provident fund
- b) Superannuation scheme

(iii) Defined benefit plans

The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

a) Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary, and contributes to the gratuity fund. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

b) Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is defined benefit scheme, is provided on actuarial valuation as at the Balance Sheet date, based on projected unit credit method, carried out by the independent actuary.

2.20 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and its recognition is appropriate.

Onerous Contracts

If the company has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the company recognizes any impairment loss that has occurred as assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under the contract reflect the least net costs of exiting from the contract, which is lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the company; or
- Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related to asset disclosed.

2.21 Significant management judgement in applying accounting policies and estimation uncertainty:

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that effect the reported amount of revenues, expenses, assets and liabilities, and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.21.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2.21.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

- a) relevant to the economic decision-making needs of users and
- b) reliable in that financial statements:
 - (i) represent faithfully the financial position, financial performance and cash flows of the entity; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis.

In making the judgement management refers to, and considers the applicability of, the following sources in descending order:

- (a) The requirements in Ind ASs dealing with similar and related issues; and
- (b) The definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgement, management considers the most recent pronouncements of International Accounting Standards Board and in absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources in above paragraph.

2.21.1.2 Materiality

Ind AS applies to items which are material. Management uses judgment in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further an entity may also be required to present separately immaterial items when required by law.

2.21.1.3 Operating lease

Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

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Note No. 3(A) Property, Plant & Equipment

The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2024 are as follows:

(Amount in Lacs)

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at	Additions	Deductions	As at	Upto	Provided during the year	Deductions	Upto	As at	As at
	01.04.2023	₹	₹	31.03.2024	01.04.2023	₹	₹	31.03.2024	31.03.2024	31.3.2023
(Deemed Cost/ Cost)										
Freehold Land	311.49	-	-	311.49	-	-	-	-	311.49	311.49
Buildings	4.17	-	-	4.17	3.96	-	-	3.96	0.21	0.21
Plant & Machinery	405.96	15.84	-	421.80	295.06	21.69	-	316.75	105.05	110.90
Furniture & Fixtures	103.66	13.69	-	117.35	91.30	3.52	-	94.82	22.53	12.36
Office Equipments	51.35	19.41	-	70.76	43.34	5.73	-	49.07	21.69	8.01
Vehicles	256.63	65.96	7.53	315.06	61.63	32.30	7.15	86.78	228.28	195.00
Total	1133.26	114.90	7.53	1240.63	495.29	63.24	7.15	551.38	689.25	637.97
Previous Year	1005.02	128.24	-	1133.26	452.06	43.23	-	495.29	637.97	552.96

The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2023 are as follows:

(Amount in Lacs)

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at	Additions	Deductions	As at	Upto	Provided during the year	Deductions	Upto	As at	As at
	01.04.2022	₹	₹	31.03.2023	01.04.2022	₹	₹	31.03.2023	31.03.2023	31.3.2022
(Deemed Cost/ Cost)										
Freehold Land	311.49	-	-	311.49	-	-	-	-	311.49	311.49
Buildings	4.17	-	-	4.17	3.96	-	-	3.96	0.21	0.21
Plant & Machinery	353.35	52.61	-	405.96	278.82	16.24	-	295.06	110.90	74.53
Furniture & Fixtures	99.36	4.30	-	103.66	88.57	2.73	-	91.30	12.36	10.79
Office Equipments	51.08	0.27	-	51.35	41.57	1.77	-	43.34	8.01	9.51
Vehicles	185.57	71.06	-	256.63	39.14	22.49	-	61.63	195.00	146.43
Total	1005.02	128.24	-	1133.26	452.06	43.23	-	495.29	637.97	552.96

Note 1: Capitalized Borrowing Cost

No borrowing cost are capitalized during the current year and in the previous year.

Note 2: Assets not held in the name of the company

The title deeds of all immovable property are held in the erstwhile name, i.e. JK Cotton Spinning & Weaving Mills Company Limited. The name of the company was changed to JK Urbanscapes Developers Limited on 10.10.2023.

Note 3: Revaluation of Assets

The company has not revalued any of its property, plant and equipment.

Note 4: Property, Plant and Equipment pledged as security

Refer note number 18.1 for information on property, plant and equipment pledges as security for borrowings by the company.

Note 5: Contractual Obligations

The company has no contractual obligations with respect to Property, Plant and Equipment.

Note No. 3(B) Capital Work in Progress

Particulars	As at 01.04.2023	Additions/ Adjustment	Deductions/ Adjustments	As at 31.03.2024
	₹	₹	₹	₹
Building under Construction (Refer note below)	-	-	-	-

Particulars	As at 01.04.2022	Additions/ Adjustment	Deductions/ Adjustments	As at 31.03.2023
	₹	₹	₹	₹
Building under Construction (Refer note below)	162.89	61.74	224.63	-

Note 3(B) (i)

Capital Work in Progress Ageing Schedule as on 31.03.2024

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress Ageing Schedule as on 31.03.2023

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2023-24 & 2022-23.

Note No. 3(C) Investment Property

The changes in the carrying value of investment properties for the year ended 31st March, 2024 are as follows:

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2023 ₹	Additions ₹	Deductions ₹	As at 31.03.2024 ₹	Upto 01.04.2023 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2024 ₹	As at 31.03.2024 ₹	As at 31.3.2023 ₹
(Deemed Cost/ Cost) Freehold Land	69.16	-	-	69.16	-	-	-	-	69.16	69.16
Buildings	1148.29	1879.25	-	3027.54	511.03	27.71	-	538.74	2488.80	637.26
Total	1217.45	1879.25	-	3096.70	511.03	27.71	-	538.74	2557.96	706.42

The changes in the carrying value of investment properties for the year ended 31st March, 2023 are as follows:

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2022 ₹	Additions ₹	Deductions * ₹	As at 31.03.2023 ₹	Upto 01.04.2022 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2023 ₹	As at 31.03.2023 ₹	As at 31.3.2022 ₹
(Deemed Cost/ Cost) Freehold Land	69.17	-	0.00	69.16	-	-	-	-	69.16	69.17
Buildings	923.66	224.63	-	1148.29	485.67	25.36	-	511.03	637.26	437.98
Total	992.83	224.63	0.00	1217.45	485.67	25.36	-	511.03	706.42	507.15

* indicates figures less than Rs. 1000

Note 1: Capitalized Borrowing Cost

No borrowing cost are capitalized during the current year and in the previous year.

Note 2: Assets not held in the name of the company

The title deeds of all immovable properties purchased before 01.04.2023 are held in the erstwhile name, i.e. JK Cotton Spinning & Weaving Mills Company Limited. The name of the company was changed to JK Urbanscapes Developers Limited on 10.10.2023. Title deeds of immovable properties purchased pursuant the name change are held in the name of the company " JK Urbanscapes Developers Limited".

Note 3: Investment Property pledged as security

No Investment Property has been pledged as security by the company.

Note 4: Contractual Obligations

The company has no contractual obligations with respect to Investment Property

Note 5: Amount recognized in statement of profit and loss for investment properties

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Rental income from investment properties (Including maintenance charges)	503.77	667.15
Direct operating expenses (including repair and maintenance) generating rental income	253.30	468.30
Profit arising from investment properties before depreciation and indirect expenses	250.47	198.85
Less: Depreciation	27.71	25.36
Profit arising from investment properties	222.76	173.49

Note 6: Fair Value and valuation technique

As at 31st March 2024, the fair value of the properties is Rs. 1,02,978.29 lacs.

The fair value of investment properties has been determined by external, independent registered property valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued in conjunction with the valuer assessment services undertaken by approved valuer.

Note 7: Reconciliation of fair value

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening balance	101146.08	101247.88
Increase of fair value due to purchase/ transfer of assets	1832.21	-
Decline of fair value due to sale/ transfer of assets	-	101.80
Closing Balance	102978.29	101146.08

Note No. 3(D) Other Intangible Assets

The changes in the carrying value of other intangible assets for the year ended 31st March, 2024 are as follows:

Particulars	Carrying Value				Depreciation				Net Block	
	As at 01.04.2023 ₹	Additional/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2024 ₹	Upto 01.04.2023 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2024 ₹	As at 31.03.2024 ₹	As at 31.3.2023 ₹
Computer Software	65.60	-	59.47	6.13	61.23	1.84	59.14	3.93	2.20	4.37

The changes in the carrying value of other intangible assets for the year ended 31st March, 2023 are as follows:

Particulars	Carrying Value				Depreciation				Net Block	
	As at 01.04.2022 ₹	Additional/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2023 ₹	Upto 01.04.2022 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2023 ₹	As at 31.03.2023 ₹	As at 31.3.2022 ₹
Computer Software	60.65	4.95	-	65.60	60.15	1.08	-	61.23	4.37	0.50

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Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

4 Non-Current Investments

(Amount in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
In Unquoted Equity Shares:				
In Subsidiary:				
BGK Infrastructure Developers Private Limited (FV Rs. 10 each)	1,39,72,300	2249.54	1,39,72,300	2249.54
In Associate :				
In Limited Liability Partnership (LLP):				
50 % Share in Pioneer J.K. Senior Living LLP	-	3700.00	-	3700.00
Total	1,39,72,300	5949.54	1,39,72,300	5949.54
Aggregate amount of Unquoted investment		5949.54		5949.54
Aggregate amount of Impairment in Value of Investment		-		-

Note 1: All the investment in equity shares of subsidiaries, associates (including LLP), joint ventures are stated at cost as per Ind AS 27 ' Separate Financial Statements. '

5 Loans & Advances (Non- Current)

(Unsecured, considered good unless otherwise stated and carried at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans and Advances to related parties		
- Due from Associates	1090.00	-
Total	1090.00	-

Note 1: The above loans carries interest at the rate of 9%-11%(31st March 2023:Nil)

These loans were disbursed in various tranches. During the year, company has renewed th terms of repayment to 48 months from the date of execution of agreement, i.e. 01.03.2024.

Schedule of Loans & Advances for the year ended 31.03.2024

Type of Borrower		Amt. of loan/advance in the nature of loan outstanding		Percentage to the total Loans & Advances in the nature of loans
Promoters		-		-
Directors		-		-
KMPs		-		-
Related Parties		1090.00		100%
Total		1090.00		100%

Schedule of Loans & Advances for the year ended 31.03.2023

Type of Borrower		Amt. of loan/advance in the nature of loan outstanding		Percentage to the total Loans & Advances in the nature of loans
Promoters		-		-
Directors		-		-
KMPs		-		-
Related Parties		-		-
Total		-		-

6 Other Financials Assets

(Non-current, unsecured, considered good unless stated otherwise)

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed deposits with maturiy for more than 12 months		
-with Bank	205.35	76.45
-with NBFC	395.00	395.00
Others*	342.50	-
Total	942.85	471.45

Note 1 : Fixed Deposits Rs. 59.92 Lacs (Previous Year Rs. 59.92 Lacs) pledged with Banks towards Bank Guarantee for EPCG License. Also Refer Note No. 48.

*Note2:includes Rs. 342.50 lacs advance given to Rishra Steel Limited as per the approved resolution plan. Refer note 42 for further information.

7 Inventories
(Valued at cost or net realisable value, whichever is lower)

Particulars	As at 31.03.2024	As at 31.03.2023
Land, Plots and construction work in progress	9161.89	8457.78
Total	9161.89	8457.78

8 Current Investments

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
In Equity Shares - Quoted fully paid up (at FVTPL)				
Tata Power Company Limited	5	0.02	5	0.01
Tata Steel Limited	5	0.01	5	0.01
In Equity Shares - Unquoted				
Equity shares of Accurate Finman Services Ltd. (Bonus Shares)	-	-	2,070	-
Total	10	0.03	2,080.00	0.02
Aggregate amount of Quoted Investments at Cost		0.02		0.02
Aggregate amount of Quoted Investments at Market Price		0.03		0.01
Aggregate amount of Impairment on Quoted Investments		-		0.00 *
Category-wise Current Investments				
Investments carried at amortised cost		-		-
Investments carried at cost		-		-
Investments measured at FVTPL		0.03		0.02

* indicates figures less than Rs. 1,000

9 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
-Considered Good, Unsecured	40.71	80.93
Total	40.71	80.93

Trade Receivable Ageing Schedule as on 31.03.2024

Particulars	Not Due	Outstanding for following periods from the booking date					Total
		less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Considered good	-	40.40	0.31	-	-	-	40.71
Credit impaired	-	-	-	-	-	-	-
Disputed:							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	40.40	0.31	-	-	-	40.71

Trade Receivable Ageing Schedule as on 31.03.2023

Particulars	Not Due	Outstanding for following periods from the booking date					Total
		less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Considered good	-	80.46	-	0.47	-	-	80.93
Credit impaired	-	-	-	-	-	-	-
Disputed:							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	80.46	-	0.47	-	-	80.93

10 Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balance With Banks:		
-In current account	473.48	1219.50
-In deposits with original maturity within 3 months from reporting date	1700.00	2324.08
Cash in Hand	32.20	2.90
Total	2205.68	3546.48

11 Other Bank Balances

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed Deposits maturity for more than 3 months but less than 12 months from the reporting date	5946.21	4749.83
Others*	186.00	-
Total	6132.21	4749.83

*Includes Rs. 186.00 lacs (31st March, 2023- Rs. Nil) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 (RERA). The money can be utilized for payments of the specified projects only.

Note 1: Fixed Deposits Rs. 62.30 Lacs (Previous Year Rs. 59.53 Lacs) pledged with Banks towards Bank Guarantee for EPCG License. Also Refer Note No. 48.

Note 2: Fixed Deposits Rs. 6.11 Lacs (Previous Year Rs. 5.76 Lacs) pledged with Banks towards Credit Card Facility.

Note 3: Fixed Deposits Rs. 16.53 Lacs (Previous Year Rs. 16.53 Lacs) pledged with Banks towards Bank Guarantee to Pollution Control Board

12 Loans & Advances (Current)
(Unsecured, considered good unless otherwise stated and carried at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans and Advances to related parties - Due from Associates	-	500.00
Loan and advances to others	-	-
Total	-	500.00

Note 1: The above loans carries interest at the rate of Nil(31st March 2023: 9%-11%) repayable in 11 months.

Schedule of Loans & Advances for the year ended 31.03.2024

Type of Borrower	Amt. of loan/advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Total	-	-

Schedule of Loans & Advances for the year ended 31.03.2023

Type of Borrower	Amt. of loan/advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	500.00	100%
Total	500.00	100%

13 Other Financial Assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31.03.2024	As at 31.03.2023
Current		
Interest Accrued:		
On Fixed Deposits with Bank	94.07	80.68
On ICD to Related Party	68.72	14.77
On Deposits	-	10.72
On EWS LIG	68.95	-
Less: Provision for doubtful interest	(68.95)	-
Other Receivables	17.16	-
Security Deposits	86.58	65.19
Total	266.53	171.36

14 Current tax Asset (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Current tax asset (Net of tax provision)	122.30	-
Total	122.30	-

15 Other Current Assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	27.07	16.21
Deposit with Statutory Authorities Under Protest		
- Considered Good		
- Income Tax	11.98	-
- GST	0.82	-
Balance with Statutory Authorities		
- GST	22.92	21.00
Advances Recoverable in cash or kind		
- Due from Related Parties	0.73	-
- Due from Others	780.71	970.39
Total	844.23	1007.60

16 Equity Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised:		
7,50,00,000 (Previous Year 5,00,00,000) No. of Equity shares of Rs. 10/- each	7500.00	5000.00
45,25,000 (Previous Year 45,25,000) No. of 6% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	4525.00	4525.00
25,000 (Previous Year 25,000) No. of 8.5% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	25.00	25.00
Total	12050.00	9550.00
Issued, Subscribed & Paid up:		
6,04,17,985 (Previous Year 4,83,34,388) No. of Equity shares of Rs. 10/- each	6041.80	4833.44
Total	6041.80	4833.44

16.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year:

i) Authorized Equity Share Capital

Balance at the beginning of the year	5,00,00,000	5,00,00,000
Change during the year	2,50,00,000	-
Equity Shares at the end of the year	7,50,00,000	5,00,00,000

ii) Issued & Paid up Equity Share Capital

Balance at the beginning of the year	4,83,34,388	4,83,34,388
Change during the year (Refer note 16.3)	1,20,83,597	-
Equity Shares at the end of the year	6,04,17,985	4,83,34,388

16.2 Rights, Preferences and restrictions attached to Equity Shares:

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The company declares and pays dividend in Indian Rupees. The dividend proposed by BOD is subject to approval of shareholders in ensuing AGM. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

No shares have been issued by the company for consideration other than cash or as bonus shares and shares bought back during the period of five years immediately preceeding the reporting date.

16.3 During the current financial year, company has allotted 1,20,83,597 equity shares of Face Value of Rs. 10 each through Right Issue at a premium of Rs. 30 per share, aggregating to Rs. 4833.44 Lacs.

16.4 As per records of the company, including its register of shareholder/ members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of the shares.

16.5 Details of shareholders holding more Than 5 % shares of the Company: (Equity shares of Rs. 10 each, fully paid up)

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
Abhishek Singhania	3,13,31,683	51.86%	2,40,39,099	49.73%
Jaykay Enterprises Limited	95,10,360	15.74%	95,10,360	19.68%
Ujala Merchants & Traders Limitd	73,86,425	12.23%	39,20,000	8.11%
Sarvashaktiman Traders Private Limited	44,97,071	7.44%	32,80,000	6.79%

16.6 Details of Shareholding of Promoters as at 31.03.2024:

Name of the Promoter	Class of shares	No. of Shares	% Shares Held	Change in % holding during the year
Abhishek Singhania	Equity	3,13,31,683	51.86%	2.13%
Kavita Singhania	Equity	23,50,000	3.89%	-0.97%
Sushila Devi Singhania	Equity	18,95,000	3.14%	-0.78%
Ramapati Singhania	Equity	11,547	0.02%	0.00%
Jaykay Enterprises Ltd.	Equity	95,10,360	15.74%	-3.94%
J.K. Traders Ltd.	Equity	2,33,170	0.39%	0.00%
Total		4,53,31,760	75.03%	-3.57%

16.7 Details of Shareholding of Promoters as at 31.03.2023:

Name of the Promoter	Class of shares	No. of Shares	% Shares Held	Change in % holding during the year
Abhishek Singhania	Equity	2,40,39,099	49.73%	0.00%
Kavita Singhania	Equity	23,50,000	4.86%	0.00%
Sushila Devi Singhania	Equity	18,95,000	3.92%	0.00%
Ramapati Singhania	Equity	11,547	0.02%	0.00%
Jaykay Enterprises Ltd.	Equity	95,10,360	19.68%	0.00%
J.K. Traders Ltd.	Equity	1,85,868	0.38%	0.00%
Total		3,79,91,874	78.59%	0.00%

17 Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
Reserves & Surplus		
Capital Reserve:		
Balance at the beginning of the year	70.49	70.49
Less - Changes during the year	-	-
Balance at the end of the year	70.49	70.49
Capital Redemption Reserve:		
Balance at the beginning of the year	31.87	31.87
Balance at the end of the year	31.87	31.87
Securities Premium:		
Balance at the beginning of the year	4418.62	4418.62
Add:- Received during the year	3625.08	-
Balance at the end of the year	8043.70	4418.62
Retained Earnings:		
Balance at the beginning of the year	4477.30	115.24
Add:- Net Profit/ (Loss) for the year	440.89	4360.27
Add: Other Comprehensive Income for the year	0.98	1.79
Balance at the end of the year	4919.17	4477.30
Total	13065.23	8998.28

17.1 Nature and Purpose of Reserves:-

Capital Redemption Reserve was created out of profits in earlier years at the time of redemption of redeemable preference shares. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Securities premium includes premium on issue of shares. It will be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings represents the cumulative Profits of the Company and effect of re-measurement of defined obligations. This reserve can be utilized in accordance with provisions of the Companies Act, 2013.

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profits earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

18 Non- Current Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
Term Loans		
Vehicle Loans	117.46	80.97
(Secured by hypothecation of vehicle)		
Less: Current maturity of long term debt	(23.42)	(16.88)
Total	94.04	64.09

18.1 Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31st March 2024:

Bank Name	Amount of Loan	Security	Rate of interest	Outstanding balance as on 31.03.2024	Repayment terms
ICICI bank Limited- Vehicle Loan	55.00	Hypothecation of Vehicle No. DL 3C CZ 9110	8%-10%	52.27	84 months from date of sanction of loan
Indian Bank- Vehicle Loan	50.00	Hypothecation of Vehicle No. DL 3C CX 9353	Repo Rate+ 2.5%	24.55	60 months from date of sanction of loan
Indian Bank- Vehicle Loan	40.00	Hypothecation of Vehicle No. UP 78 GV 6222	Repo Rate+ Spread	40.64	60 months from date of sanction of loan

18.2 Repayment Schedule:	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
ICICI bank Limited- Vehicle Loan	6.15	6.70	7.32	32.10	52.27
Indian Bank- Vehicle Loan	8.09	8.87	7.59	0.00	24.55
Indian Bank- Vehicle Loan	9.18	10.01	10.91	10.54	40.64

19 Deferred Tax (Asset)/ Liabilities (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liabilities:		
Property, Plant and Equipment and other intangible assets-depreciation, impairment and amortization	73.54	45.99
Related to Other timing difference of OCI	0.93	0.60
Total Deferred Tax Liabilities (A)	74.47	46.59
Deferred Tax Assets:		
Related to provision for doubtful interest disallowed	17.35	-
Related to Expenses not allowed u/s 43B of Income Tax Act	18.43	18.34
Related to Unabsorbed business losses, depreciation and amortization	541.22	-
Total Deferred Tax Assets (B)	577.00	18.34
Deferred tax (Asset)/ Liabilities (Net) (A-B)	(502.53)	28.25

Reconciliation of deferred tax (asset)/ liabilities:	As at 31.03.2024	As at 31.03.2023
Opening balance as of the beginning of the year	28.25	31.74
Deferred tax expense/ (income) during the year recognized in the statement of Profit & Loss	(531.11)	(4.09)
Tax Expense during the year recognized in OCI	0.33	0.60
Closing balance as at the end of the year	(502.53)	28.25

Movement in Deferred Tax (Assets)/ Liabilities for the year ended 31st March 2024:

Particulars	As on 01.04.2023	Recognized in OCI	Recognized in statement of Profit & Loss	As on 31.03.2024
Assets				
Related to provision for doubtful interest disallowed	-	-	17.35	17.35
Related to expenses not allowed u/s 43B	18.34	-	0.09	18.43
Related to Unabsorbed business losses, depreciation and amortization	-	-	541.22	541.22
Sub-Total	18.34	-	558.66	577.00
Liability				
Property, Plant and Equipment and other intangible assets-depreciation, impairment and amortization	45.99	-	27.55	73.54
Related to Other timing difference of OCI	0.60	0.33	-	0.93
Sub-Total	46.59	0.33	27.55	74.47
TOTAL	28.25	0.33	(531.11)	(502.53)

Movement in Deferred Tax (Assets)/ Liabilities for the year ended 31st March 2023:

Particulars	As on 01.04.2022	Recognized in OCI	Recognized in statement of Profit & Loss	As on 31.03.2023
Assets				
Related in expenses not allowed u/s 43B	5.99	-	12.35	18.34
Sub-Total	5.99	-	12.35	18.34
Liability				
Property, Plant and Equipment and other intangible assets-depreciation, impairment and amortization	37.72	-	8.27	45.99
Related to Other timing difference of OCI	-	0.60	-	0.60
Sub-Total	37.72	0.60	8.27	46.59
TOTAL	31.73	0.60	(4.08)	28.25

20 Provisions (Non-Current)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision of Gratuity	30.33	21.33
Provision of Leave Encashment	22.48	19.32
Total	52.81	40.65

21 Current Borrowings (Considered good, unless otherwise stated and carried at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
Current Maturity of Long Term Borrowings (Refer Note No. 18)	23.42	16.88
Credit Card Facility from HDFC Bank (Secured against pledge of Fixed Deposit)	2.63	0.02
Unsecured		
Credit Card Facility from ICICI Bank	0.64	0.50
Total	26.69	17.40

22 Trade Payables (Considered good, unless otherwise stated and carried at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Total Outstanding dues of creditors		
i. Total outstanding due to micro and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	657.80	320.76
Total	657.80	320.76

Dues relating to Micro, Small and Medium Enterprises	As at 31.03.2024	As at 31.03.2023
a(i) The principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
a(ii) Interest due on (ai)	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payable Ageing Schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payments					
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:						
MSME	-	-	-	-	-	-
Others	-	635.21	2.47	11.33	8.79	657.80
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

Trade Payable Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payments					
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:						
MSME	-	-	-	-	-	-
Others	-	291.98	10.20	6.45	12.13	320.76
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

23 Other Financial Liabilities
(Carried at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Current		
Security Deposits (including interest payable)	3820.83	3887.05
Other Payables*	618.39	546.57
Unclaimed Preference Shares (Redemption Money)	0.21	0.21
Total	4439.43	4433.83

*Other payables includes employees liabilities & expenses payable etc.

24 Other Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Current		
Advance from Customers	6008.43	7238.69
Statutory Dues Payable	80.09	85.87
Total	6088.52	7324.56

25 Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision of Gratuity	23.09	20.67
Provision of Leave Encashment	18.48	10.22
Total	41.57	30.89

26 Current tax liability (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Current tax provision (Net of tax paid)	-	191.60
Total	-	191.60

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

27 Revenue from Operations

(Amount in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from Real Estate Business	3393.89	12952.82
Revenue from Renting Business	506.65	667.33
Total	3900.54	13620.15

28 Other Income

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest on:		
Bank Deposits	443.02	317.68
Inter Corporate Deposits	80.87	87.48
Interest Income on EWS LIG Flats	68.95	-
Other Deposits	6.10	43.24
Less: Interest on Pre-Maturity of Bank Deposits	(0.33)	-
Income from Investments:		
Dividend Income	1.66	0.83
Profit on sale of Investments	53.71	-
Other Non- Operating Income:		
Sale of Scrap	0.54	-
Profit on Sale of property plant & equipments	16.87	-
Profit on Sale of investment property	-	33.73
Fair Value Gain on Investments Carried at Fair Value through Profit & Loss	0.01	-
Liabilities/ Provisions no Longer Required Written Back	95.56	-
Bad Debts Recovered	2.00	-
Miscellaneous Income	0.02	0.95
Total	768.98	483.91

29 Land Development and Construction Expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Employee Cost		
Salaries & Wages	79.51	104.72
Other Expense		
Building Construction Misc. Expenses	14.20	22.20
Building Construction Welfare Cess	22.19	7.06
Electric Consumption	25.51	14.94
Contractor charges	1394.93	1218.88
Professional Charges	239.79	841.68
Power Substation Expenses	250.35	57.93
Sanction and Approval Expenses (KDA)	22.42	432.88
Registration Expenses (RERA)	6.63	-
Other Expenses	146.55	15.66
Total	2202.08	2715.95

30 Change in Inventories of Land, Plot and Construction WIP

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Inventories at the beginning of the year (A)		
Work-in-Progress	8457.78	9082.20
Inventories at the end of the year (B)		
Work-in-Progress	9161.89	8457.78
Net Changes in Inventories (A-B)	(704.09)	624.42

31 Employee Benefit Expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Salaries, Wages and Bonus	488.72	419.90
Contribution To Provident And Other Funds	19.82	15.19
Gratuity & Leave Encashment Expenses (Refer Note 36)	29.95	25.36
Staff Welfare Expenses	14.17	14.80
Total	552.66	475.25

32 Finance Cost

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest on Security Deposits	192.00	151.96
Interest on borrowings		
-on term loans from banks	8.50	22.56
-on loans from others	7.66	1.64
Interest paid on statutory dues	6.85	3.97
Other Finance Cost	0.54	0.68
Total	215.55	180.81

33 Depreciation & Amortisation Expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Depreciation on Property, Plant & Equipments	63.24	43.23
Depreciation on Investment Property	27.71	25.36
Amortisation on Intangible assets	1.84	1.08
Total	92.79	69.67

34 Other Expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Selling and Distribution Expenses:		
Advertisement & Publicity Expenses	114.23	150.48
Commission on sale	350.60	2012.46
Other Selling Expenses	13.03	7.39
Total (A)	477.86	2170.33

Administrative Expenses:		
Rent	103.01	45.15
Rates & Taxes	64.10	88.67
Legal Expenses	89.91	59.07
Insurance	28.13	27.06
Travelling & Conveyance	69.52	44.94
Power Charges	39.70	42.88
Remuneration to Auditor's		
-As Audit Fee	11.80	2.36
-As Tax Audit Fee	1.77	0.59
-As other Services	-	0.22
CSR Expenditure	101.15	67.00
Consultancy & Professional Fees	677.49	637.02
Contract Termination & Other Charges	-	749.09
Security Expenses	95.90	103.41
Repairs & Maintenance	130.55	292.35
Provision for Doubtful Interest on EWS LIG	68.95	-
Office Running & Maintenance Expenses	75.35	66.19
Manpower Charges	101.65	85.07
Project Maintenance Expenses	151.20	176.27
Other Expenses	119.92	194.11
Total (B)	1930.10	2681.45
Grand Total (A+B)	2407.96	4851.78

35 Earning Per Equity Share:

	(Amount in Lacs)	
Particulars	2023-24	2022-23
Net Profit attributable to equity shareholders		
Net Profit/ (Loss) before OCI	440.89	4360.27
Nominal value of equity share (In Rs.)	10.00	10.00
Total number of equity shares at the beginning of the year	4,83,34,388	4,83,34,388
Total number of equity shares at the end of the year	6,04,17,985	4,83,34,388
Weighted average number of equity shares	5,19,33,055	4,83,34,388
Basic and diluted EPS before OCI in Rs.	0.85	9.02

36. Employee Benefits:

The disclosures required by Ind- AS-19 "Employee Benefits" are as under:

(a) Defined Contribution Plan

(i) The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the Company during the year is Rs. 21.17 lacs (Previous Year Rs. 17.16 lacs)

(ii) In respect of short term employee benefits, the Company has at present only the scheme of cumulative benefit of leave encashment and gratuity payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.

(b) Defined Benefit Plan

(i) Liability for retiring gratuity as on March 31, 2024 is Rs. 53.42 lacs (as on 31.03.2023 is Rs. 42.00 lacs, 31.03.2022 is Rs. 40.76 lacs and 31.03.2021 is Rs. 54.30 lacs). The liability for Gratuity is actuarially determined and provided for in the books.

(ii) Details of the Company's post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors.

i). Defined Contribution Plans :

Contribution to defined contribution plan recognized as expenses for the year 2023-24 are as under:

Particulars	2023-24	2022-23
Employer's contribution to EPF account	15.33	12.69
Employer's contribution to Employee's pension scheme	5.49	4.08
Employer's contribution to DLI	0.35	0.39
Total Employer's contribution to Provident Fund	21.17	17.16

ii). Defined benefit plan

The present value of obligation is determined based on actuarial valuation using the project unit credit method. The obligation for leave encashment is recognized in the same manner as gratuity.

A. Profit & Loss (P & L)

(Amount in Lacs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
1. Current Service Cost	9.69	8.40	9.17	10.16
2. Past Service Cost - Plan amendments	-	-	-	-
3. Curtailment cost/(credit)	-	-	-	-
4. Service Cost	9.69	8.40	9.17	10.16
5. Net interest on net defined benefit	3.05	2.95	2.14	1.62
6. Immediate recognition of (gain)/losses -	-	-	5.91	2.23
7. Cost recognised in P & L	12.73	11.36	17.22	14.00

B. Other Comprehensive Income (OCI)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
1. Actuarial (gain)/loss arising during period	(1.31)	(2.39)	5.91	2.23
2. Actuarial (gain)/losses recognised in OCI	(1.31)	(2.39)	-	-

C. Defined Benefit Cost

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
1. Service Cost	9.69	8.40	9.17	10.16
2. Net interest on net defined benefit liabilities / (assets)	3.05	2.95	2.14	1.62
3. Actuarial (gain)/losses recognised in OCI	(1.31)	(2.39)	-	-
4. Immediate recognition of (gain)/losses - other long term employee benefit	-	-	5.91	2.23
5. Defined Benefit Cost	11.42	8.97	17.22	14.00

D. Development of Net Balance Sheet Position

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
1. Defined benefit obligation (DBO)	53.42	42.00	40.95	29.54
2. Fair value of plan assets (FVA)	-	-	-	-
3. Funded status [surplus/(deficit)]	(53.42)	(42.00)	(40.95)	(29.54)
4. Net defined benefit asset/(liability)	(53.42)	(42.00)	(40.95)	(29.54)

E. Change in Defined Benefit Obligation (DBO)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
1. DBO at end of prior period	42.00	40.76	29.54	22.30
2. Current service cost	9.69	8.40	9.17	10.16
3. Interest cost on the DBO	3.05	2.95	2.14	1.62
4. Curtailment (credit)/cost	-	-	-	-
5. Past service cost - plan amendments	-	-	-	-
6. Actuarial (gain)/loss - financial assumptions	(1.31)	(2.39)	5.91	2.23
7. Benefit paid directly by the Company	-	(7.72)	(5.81)	(6.76)
8. Adjustment for terminal dues included in DBO	-	-	-	-
9. DBO at end of current period	53.42	42.00	40.95	29.54

F. Actuarial Assumptions:

Particulars		Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2023-24	2022-23	2023-24	2022-23
1.	Discount Rate	7.25% p.a.	7.25% p.a.	7.25% p.a.	7.25% p.a.
2.	Expected Rate of Return on Plan Assets	NA	NA	NA	NA
3.	Salary Escalation Rate	5% p.a.	5% p.a.	5% p.a.	5% p.a.
4.	Maximum Limit	20 lacs	20 lacs	-	-
5.	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
6.	Turnover	5% of all ages	5% of all ages	5% of all ages	5% of all ages

37. Corporate Social Responsibility:

Corporate Social Responsibility Committee of the Company has been functioning in pursuance of the provisions of Section 135 of the Companies Act, 2013.

Details for the financial year ending 31.03.2024

(Amount in Lacs)

Particulars	Amount spent for the project	Related Party(Yes/No)
Clause II- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	86.15	No
Clause I- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	15.00	Yes (Seth Murlidhar Mansingka Charity Trust)
Total Spend during the F.Y. 2023-24	101.15	
Amount required to be spend during the F.Y. 2023-24 (Gross)	102.72	
Less: Excess Amount spend during the F.Y. 2022-23 (Brought Forward from Preceeding F.Y.)	6.11	
Amount required to be spend during the F.Y. 2023-24 (Net off excess spend amount brought forward)	96.61	
Excess Amount spend during the F.Y. 2023-24 (Carried forward to succeeding F.Y.'s)	4.54	

Details for the financial year ending 31.03.2023

(Amount in Lacs)

Particulars	Amount spent for the project	Related Party(Yes/No)
Clause VII- Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports	47.00	Yes (Dr. Gaur Hari Singhania Institute of Management and Research)
Clause II- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	20.00	Yes (Sir Padampat Singhania Sports Academy)
Total Spend during the F.Y. 2022-23	67.00	
Amount required to be spend during the F.Y. 2022-23 (Gross)	62.33	
Less: Excess Amount spend during the F.Y. 2021-22 (Brought Forward from Preceeding F.Y.)	1.44	
Amount required to be spend during the F.Y. 2022-23 (Net off excess spend amount brought forward)	60.89	
Excess Amount spend during the F.Y. 2022-23 (Carried forward to succeeding F.Y.'s)	6.11	

38. Disclosure pursuant to Ind AS 115 "Revenue from contracts with customers"

Details for the financial year ending 31.03.2024

(Amount in Lacs)

Particulars	As per Income Tax	Impact of application of Ind AS 115 increase/(decrease)	After application of Ind AS 115
Revenue from operations	1559.05	2341.49	3900.54
Change in inventory	(1053.64)	349.55	(704.09)
Profit before tax & Exceptional Items	(2089.37)	1991.94	(97.43)
Exceptional Items (Transfer from Capital Reserve)	669.92	(669.92)	-
Profit before tax	(1419.45)	1322.02	(97.43)
Tax expenses:			
Current Tax	-	-	-
Deferred Tax	(531.11)	-	(531.11)
Income Tax of Earlier Years	(7.21)	-	(7.21)
Profit after tax	(881.13)	1322.02	440.89
Basic earnings per share (in Rs.)	(1.70)	2.55	0.85
Diluted earnings per share (in Rs.)	(1.70)	2.55	0.85

(i) Under Ind AS 115, revenue from realty business is recognized upon delivery of units as against percentage of completion method followed under Income Tax Act.

(ii) Impact for the year: Profit after tax during the year is higher by Rs. 1322.02 lacs, decrease in exceptional items (transfer from Capital Reserve) by Rs. 669.92 lacs, decrease in changes of inventory by Rs. 349.55 lacs and increase in Revenue from Operations by Rs. 2341.49 lacs.

Details for the financial year ending 31.03.2023

(Amount in Lacs)

Particulars	As per Income Tax	Impact of application of Ind AS 115 increase/(decrease)	After application of Ind AS 115
Revenue from operations	13731.58	(111.43)	13620.15
Change in inventory	2741.37	(2116.95)	624.42
Profit before tax & Exceptional Items	3180.66	2005.52	5186.18
Exceptional Items (Transfer from Capital Reserve)	2626.98	(2626.98)	-
Profit before tax	5807.65	(621.46)	5186.18
Tax expenses:			
Current Tax	830.00	-	830.00
Deferred Tax	(4.09)	-	(4.09)
Income Tax of Earlier Years	-	-	-
Profit after tax	4981.73	(621.46)	4360.27
Basic earnings per share (in Rs.)	10.31	(1.29)	9.02
Diluted earnings per share (in Rs.)	10.31	(1.29)	9.02

(i) Under Ind AS 115, revenue from realty business is recognized upon delivery of units as against percentage of completion method followed under Income Tax Act.

(ii) Impact for the year: Profit after tax during the year is lower by Rs. 621.46 lacs, decrease in exceptional items (transfer from Capital Reserve) by Rs. 2005.52 lacs, decrease in changes of inventory by Rs. 2116.95 lacs and decrease in Revenue from Operations by Rs. 111.43 lacs.

39. Changes in liabilities arising from financial activities

Particulars	Current Borrowings	Non Current Borrowings Including Current Maturity of long term Borrowings
Balance as at 01st April 2023	0.52	80.98
Cash Flows	2.75	36.48
Fair Value Changes		
Others	-	-
Balance as at 31st March 2024	3.27	117.46

Particulars	Current Borrowings	Non Current Borrowings Including Current Maturity of long term Borrowings
Balance as at 01st April 2022	-	38.71
Cash Flows	0.52	42.27
Fair Value Changes		
Others	-	-
Balance as at 31st March 2023	0.52	80.98

40. Capital Management

The purpose of company's capital management is to maintain an optimal capital structure to reduce the cost of capital.

The company monitors capital on the basis of carrying amount of equity and net debt (adjusted for cash and cash equivalents) as presented on the face of balance sheet.

The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend paid to its shareholders, return capital to shareholders or issue new shares.

(Amount in Lacs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Total Debt	120.73	81.50
Less: Cash & Cash Equivalent	2205.68	3546.48
Net Debt (A)	(2084.95)	(3464.98)
Total Equity	19107.03	13831.72
Capital and Net Debt (B)	17022.08	10366.74
Net Debt to Equity Ratio (Gearing Ratio) (A)/(B)	(12.25%)	(33.42%)

41. Contingent Liabilities

(Amount in Lacs)		
Particulars	As on 31.03.2024	As on 31.03.2023
A) Claim against the company not acknowledged as debt		
Income Tax Demands (refer note 41.1 below)	59.90	-
Property Tax Demands (refer note 41.2 below)	1596.37	-
B) Guarantees issued by the company on behalf of:		
Subsidiary Company	850.00	-

Note 41.1 The Income Tax Authorities had assessed additional income of Rs. 67.35 Lacs and tax demand of Rs. 59.90 Lacs for the Assessment Year 2014-15. The Company has filed an appeal before CIT (Appeals) against the order of the AO. Further, the company has also deposited 20% of demand amount, i.e. Rs. 11.98 Lacs to apply for stay of demand. Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in the financial statements.

Note 41.2 A demand notice was raised upon us by NDMC for the payment of Rs. 1596.36 Lacs for the property tax for our property situated at 3, Barakhamba Road (JK House, Delhi). The said demand was raised retrospectively for the last 12 years, which amounts to gross violation of natural justice, hence the said writ was filed by us with High Court, New Delhi and we have been granted stay on the above mentioned demand.

Based on development on the appeals and advice from independent legal counsels, the management is confident that there is a reasonably strong likelihood of succeeding in the above matter. Accordingly, pending the final decision, no provision has been made in the financial statements.

Note 41.3 Claims against company not acknowledged as debts- Amount ascertainable

42. Commitments

(Amount in Lacs)		
Particulars	As on 31.03.2024	As on 31.03.2023
A) Capital Commitments	61.25	-
B) Other Commitments	2900.00	-

Note: During the year, Company submitted a resolution plan in consortium with M/s Geepee Softech Services Private Limited to revive M/s Rishra Steel Limited, an unlisted public company in accordance with the relevant provisions of the Insolvency and Bankruptcy Code 2016. Hon'ble NCLT, Kolkata passed the final order on 22.03.2024 and approved the resolution plan submitted by the Company. As per the approved plan, Company shall infuse Rs. 61.25 Lacs towards 49% holding in Rishra Steel Limited and shall also infuse Rs. 2900 Lacs as loan.

43. Disclosure related to Restatement of Financials for the F.Y. 2023-24

- A) For correct valuation of Inventory as per IND AS 2 'Inventories', the revaluation reserve earlier included in the valuation of inventory has now been eliminated and correspondingly, the capital reserve included in other equity has also been eliminated. The effect of restatement on the Financial statements for the year 2022-23 is summarised below.

(Amount in Lacs)

Particulars	Note No.	Figures as per Audited Financial Statements for F.Y.2022-23 (A)	Figures as per Restated Financial Statements for F.Y.2022-23 (B)	Impact of Changes (B-A)	Net Increase/ (Decrease)
Impact in Profit & Loss:					
Changes in Inventories of Land, Plots and Construction WIP	30	2891.63	624.42	(2267.21)	Decrease in expenses
Total Expenses		11185.09	8917.88	(2267.21)	
Profit before tax and exceptional items		2918.97	5186.18	2267.21	Increase in profit
Exceptional items		2626.98	-	(2626.98)	Decrease in income
Profit before tax		5545.95	5186.18	(359.77)	Increase in profit
Profit for the year		4720.04	4360.27	(359.77)	Increase in profit
Total Comprehensive Income of the year		4721.83	4362.06	(359.77)	Increase in profit
Impact in Balance Sheet:					
Current Assets:					
Inventories	7	13672.97	8457.78	(5215.19)	
Total Current Assets		23729.19	18514.00	(5215.19)	
Total Assets		31498.94	26283.75	(5215.19)	Net Decrease in Assets
Equity & Liabilities:					
Capital Reserve (Closing balance)	16	5653.14	70.49	(5582.65)	
Retained Earnings (closing balance)	16	4109.84	4477.30	367.46	
Other Equity (Total)		14213.47	8998.28	(5215.19)	
Total Liabilities		31498.94	26283.75	(5215.19)	Net Decrease in Liabilities

- B) For optimum utilization of vacant land and building, the company rented out the property which were earlier classified as Property, Plant and Equipment, have been regrouped to investment Property. The effect of restatement on the Financial statements for the year 2022-23 is summarised below. There is no impact of above mentioned error on the Financial statements for the year 2023-24.

Particulars	Note No.	Figures as per Audited Financial Statements for F.Y.2022-23 (A)	Figures as per Restated Financial Statements for F.Y.2022-23 (B)	Impact of Changes (B-A)	Net Increase/ (Decrease)
Impact in Balance Sheet:					
Property, Plant & Equipment	3	1344.46	637.97	(706.49)	Decrease in PPE
Investment Property	3	-	706.42	706.42	Increase in Investment property
Intangible Assets	3	4.30	4.37	0.07	Increase in Intangible asset

- C) The company has restated income generated from investment properties to revenue from operations. The effect of restatement on the Financial statements for the year 2022-23 is summarised below. There is no impact of above mentioned error on the Financial statements for the year 2023-24.

Particulars	Note No.	Figures as per Audited Financial Statements for F.Y.2022-23 (A)	Figures as per Restated Financial Statements for F.Y.2022-23 (B)	Impact of Changes (B-A)	Net Increase/ (Decrease)
Impact in Profit & Loss:					
Revenue From Operations	27	12952.82	13620.15	667.33	Increase in Revenue
Other Income	28	1151.24	483.91	(667.33)	Decrease in other income
Total Income		14104.06	14104.06	-	

Particulars	Note No.	Figures as per Audited Financial Statements for F.Y.2022-23 (A)	Figures as per Restated Financial Statements for F.Y.2022-23 (B)	Impact of Changes (B-A)	Net Increase/ (Decrease)
Impact in Balance Sheet:					
Trade Receivables	9	-	80.93	80.93	Increase in Asset
Other Current Financial Assets	13	252.29	171.36	(80.93)	Decrease in Asset

44. Fair Value Measurement

Fair Value hierarchy disclosures:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying value of instruments by categories are as follows:

(Amount in Lacs)

Particulars	As At	Amortised Cost	Financial assets/liabilities at fair value through Profit or Loss	Financial assets/liabilities at fair value through OCI	Total Carrying value
Assets					
Cash & Cash Equivalents	31.03.2024	2205.68	-	-	2205.68
	31.03.2023	3546.48	-	-	3546.48
Investments	31.03.2024	5949.57	-	(0.01)	5949.56
	31.03.2023	5949.57	-	0.00*	5949.57
Trade Receivables	31.03.2024	40.71	-	-	40.71
	31.03.2023	80.93	-	-	80.93
Loans	31.03.2024	1090.00	-	-	1090.00
	31.03.2023	500.00	-	-	500.00
Other Financial Assets	31.03.2024	1209.37	-	-	1209.37
	31.03.2023	642.81	-	-	642.81
Other Current Assets	31.03.2024	844.23	-	-	844.23
	31.03.2023	1007.60	-	-	1007.60
Total	31.03.2024	11339.56	-	-	11339.55
	31.03.2023	11727.39	-	-	11727.39
Liabilities					
Trade Payables	31.03.2024	657.80	-	-	657.80
	31.03.2023	320.76	-	-	320.76
Other Financial Liabilities	31.03.2024	4439.43	-	-	4439.43
	31.03.2023	4433.83	-	-	4433.83
Borrowings	31.03.2024	120.73	-	-	120.73
	31.03.2023	81.49	-	-	81.49
Total	31.03.2024	5217.96	-	-	5217.96
	31.03.2023	4836.07	-	-	4836.07

* indicates figures less than Rs. 1,000

45. Financial Risk Management:

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management and the Board of Directors from time to time.

Credit Risk

Credit risk is the risk that a counter party fails to discharge its obligation to the company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables including contract assets and financial assets measured at amortized cost. The company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated bank and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Liquidity Risk

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

Contractual maturities of financial liabilities are given as under:

<u>Particulars</u>	As at 31.03.2024	Due within 12 months from B/S date	Due beyond 12 months from B/S date
Borrowings	120.73	26.69	94.04
Trade payables			
Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	657.80	635.21	22.59
Other Financial Liabilities	4439.43	4439.43	-

<u>Particulars</u>	As at 31.03.2023	Due within 12 months from B/S date	Due beyond 12 months from B/S date
Borrowings	81.49	17.40	64.09
Trade payables			
Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	320.76	291.98	28.78
Other Financial Liabilities	4433.83	4433.83	-

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The company does not have any market linked financial instruments both on the asset side as well liability side. Hence there no interest rate risk linked to market rates. However the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the REPO/T-Bill specified by RBI. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company. And while bidding the Projects the Finance Cost is kept in mind.

Foreign Currency Risk

The Company does not have any foreign currency exposure, accordingly, no foreign currency risk exists.

Note No. 46: Financial Ratios

S.No.	Ratio	Ratio Formula	Computed Ratio FY 23-24	Computed Ratio FY 22-23	% Variance	Reason for change where change is more than 25%
1	Current Ratio	Current Assets/ Current Liabilities	1.67	1.50	11.00%	Refer Note A
2	Debt Equity Ratio	Total Debt/ Total Equity	0.01	0.01	7.25%	
3	Debt Service Coverage Ratio	Earning available for debt service/ Interest expenses+Lease payment+Principal repayments made during the year	3.21	1.61	99.24%	
4	Return on equity ratio	PAT- Preference dividend/ Average Shareholder equity	0.03	0.45	-93.99%	Refer Note B
5	Inventory Turnover Ratio	Cost of Goods sold or Sales/Average Inventory	0.44	1.55	-71.49%	Refer Note C
6	Trade Receivable Turnover Ratio	Net Credit sale/ Avg. Trade Receivable	N.A.	N.A.		
7	Trade Payable Turnover Ratio	Net Credit Purchase/ Average Trade Payable	N.A.	N.A.		
8	Net Capital Turnover Ratio	Net Annual Sale/ Working Capital	0.52	2.20	-76.41%	Refer Note D
9	Net Profit Ratio	Profit After Tax/ Value of sales and Services	0.11	0.32	-64.69%	Refer Note E
10	Return on Capital Employed	Earning before tax & interest/ Capital Employed	0.01	0.38	-98.40%	Refer Note F
11	Return on Investment	EBIT/ Average Total Assets	0.00	0.22	-98.13%	Refer Note G

Note A Debt service coverage ratio has increased during the year due to decrease in principal repayments of borrowings during the year.

Note B Return on equity has reduced during the year due to decrease in profit after tax and increase in issued share capital.

Note C Inventory turnover ratio has decreased during the year due to decrease in revenue from operations.

Note D Net Capital Turnover ratio has decreased during the year due to decrease in revenue from operations.

Note E Net Profit ratio has decreased during the year due to decrease in revenue from operations.

Note F Return on Capital Employed is lower than previous year due to decrease in profit before tax and increase in issued share capital.

Note G Return on Investment is lower than previous year due to decrease in EBIT.

47. Related Party Disclosures:

1	Subsidiary Company	
	BGK Infrastructure Developer Private Limited.	

2	Associate Concerns	
	Pioneer J.K. Senior Living LLP	

3	Key management personnel and their Relatives	
	Mr. Abhishek Singhania	Managing Director
	Mr. Sushil Goyal	Chief Financial Officer
	Ms. Swati Shrivastava- (appointed from 10.05.2023)	Company Secretary
	Mrs. Varsha Singhania	Relative of MD
	Mrs. Manorama Devi Singhania	Relative of MD
	Mr. Vedang Hari Singhania	Relative of MD
	Ms. Vedika Singhania	Relative of MD
	Mrs. Swati Singhania	Relative of MD
	Mrs. Minakshi Khaitan	Relative of MD
	Mrs. Pallavi Kanoria	Relative of MD
	Mrs. Nandani Daga	Relative of MD
	Mrs. Angoori Devi	Relative of CFO
	Mrs. Shalu Goyal	Relative of CFO
	Ms. Divya Goyal	Relative of CFO
	Ms. Drishti Goyal	Relative of CFO
	Mr. Daksh Goyal	Relative of CFO
	Mr. Anil Goyal	Relative of CFO
	Mr. Muneesh Goyal	Relative of CFO
	Mr. A. L. Srivastava	Relative of CS
	Ms. Jagdamba Devi	Relative of CS
	Ms. Sangeeta Srivastava	Relative of CS
	Ms. Ranjita Srivastava	Relative of CS
	Ms. Shipra Srivastava	Relative of CS

4	Other Director's & their relatives	
	Mr. Jagannath Gupta- (Resigned w.e.f from 05.07.2023)	Director
	Mr. Mayank Khanna	Director
	Mr. Satish Chandra Gupta	Director
	Mr. Ashish Singh Chauhan	Director
	Mr. Maneesh Mansingka	Director
	Mr. Tarun Garg- (Appointed w.e.f. from 10.05.2023)	Director
	Mr. Navin Kumar Khanna	Relative of Director
	Mrs. Zinnie Khanna	Relative of Director
	Mrs. Mamta Khanna	Relative of Director
	Mr. Agastya Khanna	Relative of Director
	Mr. Aditya Khanna	Relative of Director
	Mrs. Mitali Mehra	Relative of Director
	Mrs. Randip Bedi Chauhan	Relative of Director
	Ms. Bhumi Chauhan	Relative of Director
	Mr. Anil Singh Chauhan	Relative of Director
	Ms. Rakhi Singh	Relative of Director
	Ms. Ratna Singh	Relative of Director
	Mrs. Shweta Mansingka	Relative of Director
	Mr. Mahendra Kumar Mansingka	Relative of Director

	Mrs. Rita Mansingka	Relative of Director
	Mr. Advay Mansingka	Relative of Director
	Ms. Sonali Muni	Relative of Director
	Mr. Inder Garg Narain	Relative of Director
	Ms. Ruchi Garg	Relative of Director
	Mr. Shivaansg Garg	Relative of Director
	Ms. Tanvi Garg	Relative of Director
	Mr. Prashant Garg	Relative of Director
	Mr. Vishal Garg	Relative of Director

5	Promoters other than KMP & Directors	
	a) Sushila Devi Singhania	
	b) Ramapati Singhania	
	c) Kavita Singhania	

6	Entities significantly influenced by Key Management Personnel, Directors/ Promoters or their Relatives	
	Jaykay Enterprises Limited	
	J K Technosoft Limited	
	JK Defence & Aerospace Limited	
	JK Sporting Limited	
	Diensten Tech Limited.	
	Shri Gang Industries & Allied Products Limited	
	J.K. Traders Limited	
	J.K. Consultancy and Services Private Limited	
	Favicon Consultancy Services Private Limited	
	Sarvashaktiman Traders Private Limited	
	Vijaystambh Traders Private Limited	
	Geepee Softech Services Private Limited	
	Insurexcellence Advisors Private Limited	
	PGA Securities Private Limited	
	Neumesh Labs Private Limited	
	Nebula 3d Services Private Limited	
	Translink Consulting Private Limited	
	Genext Estates Private Limited	
	Welgrow Developers Private Limited	
	Udbhav Finance & Investment Co. Private Limited	
	JK Infrastructure Developers Private Limited	
	Dwarkadhish Finance & Inv. Co. Private Limited	
	Quest Academics Private Limited	
	Aksyapartra Finance & Investment Co. Pvt Limited	
	Balashree Property Consultants Private Limited	
	Ethanol Advisors Private Limited	
	Punarvasu Financial Services Private Limited	
	Indamer Mjets Airport Services Private Limited	
	Zima Foods Private Limited	
	Annakut Biscuit Company Private Limited	
	Annapurna Baked Products Private Limited	
	Annapurna Bakers (India) Private Limited	
	Tarun Infratech Private Limited	
	Trayambakeshwar Exim Private Limited	
	Manphul Trading and Finance Company Private Limited	

Shree Radhakrishna Mines & Minerals Company Private Limited	
Revamp Verticals Private Limited	
Allen Reinforced Plastics Private Limited.	
JK Digital & Advance Systems Private Limited	
Dr. Gaur Hari Singhania Institute of Management & Research	
Uttar Pradesh Cricket Association	
Merchants Chamber of Uttar Pradesh	
Sir Padampat Singhania Memorial Education Foundation (JK School , Kanpur)	
J.K. Foundation for Human Development (Society)	
JK Education Foundation	
Shree Radha Krishan Charitable Society	
Seth Murlidhar Mansingka Charitable Trust	
Sir Padampat Singhania Sports Academy	
Kalanayan	
Shri Radha Krishna Temple Trust	
Shri Radha Krishna Temple Development Society	
TIA Advisors LLP	
Studio Shweta LLP	
Illingworth Advisors LLP	
HUF of Mr. Mahendra Mansingka (Mr. Maneesh Mansingka-Member)	
HUF of Mr. Mayank Khanna	

- Related Parties relationship as identified by the company and relied upon by the Auditors.
- Following are the transactions with related parties as defined under section 188 of Companies Act, 2023 and Ind AS-24 and were carried out with related parties in the ordinary course of business and on terms equivalent to those that prevails in arm's length transaction.

(Amount in Lacs)

	Particulars	For the year ended 2023-24	For the year ended 2022-23
1	<u>Subsidiary Company:</u>		
a.	BGK Infrastructure Developer Private Limited.		
	Loans Given:		
	Opening Balanace	100.00	300.00
	Add: Given during the year	-	-
	Less: Recovered during the year	100.00	200.00
	Closing Balance	-	100.00
	Opening Balanace of interest receivable	-	-
	Add: Interest Income on Loan	2.22	19.62
	Less: TDS deducted during the year	0.22	1.96
	Less: Recovered during the year	2.00	17.66
	Closing Balance of interest receivable	-	-
	Guarantees Given:		
	Corporate Guarantee	850.00	-
2	<u>Associate Concerns</u>		
a.	Pioneer J.K. Senior Living LLP		
	Loans Given:		
	Opening Balanace	400.00	-
	Add: Given during the year	690.00	3150.00
	Less: Recovered during the year	-	2750.00
	Closing Balance	1090.00	400.00
	Opening Balanace of interest receivable	14.77	-
	Add: Interest Income on Loan	76.35	67.86
	Less: TDS deducted during the year	7.64	6.79
	Less: Recovered during the year	14.77	46.30
	Closing Balance of interest receivable	68.71	14.77

3	<u>Key Management Personnel & their Relatives:</u>		
a.	Mr. Abhishek Singhania:		
	Rent Paid (including GST)	38.35	14.78
	Amount received as Share Application Money	4500.00	-
	Allotment of Equity Shares (including premium)	2899.33	-
	Application money refunded during the year	1600.67	-
	Other Receivable	0.73	-
b.	Mrs. Manorama Devi Singhania		
	Rent Paid	0.76	0.76

4	<u>Promoters other than KMP & Directors:</u>		
a.	Mrs. Sushila Devi Singhania		
	Rent Paid	1.14	1.14
b.	Mr. Ramapati Singhania		
	Rent Paid (including GST)	0.18	1.06

5	<u>Entities significantly influenced by Key Management Personnel, Directors or their Relatives:</u>		
a.	Jaykay Enterprises Limited.		
	Rent Paid (including GST)	56.64	17.20
b.	J K Technosoft Limited		
	Purchase of Fixed Assets	-	0.70
c.	JK Sporting Limited		
	Rent Received (incl. GST)	0.14	0.14
d.	Diensten Tech Limited		
	Rent Received (incl. GST)	0.85	0.19
e.	J.K. Traders Limited		
	Amount received as Share Application Money	20.00	-
	Allotment of Equity Shares (including premium)	18.92	-
	Application money refunded during the year	1.08	-
f.	J.K. Consultancy and Services Private Limited		
	Consultancy Charges (including GST)	-	7.22
	Office Maintenance Charges (including GST)	13.70	3.13
	Electricity Expenses	12.48	1.51
g.	Favicon Consultancy Services Private Limited		
	Rent Received (incl. GST)	0.14	0.14
	Security Expenses (incl. GST)	48.09	38.80
	Manpower Supply Expenses (incl. GST)	42.59	32.24
	Establishment Expenses (incl. GST)	26.82	15.03
	Insurance Expense (incl. GST)	1.92	5.68
	Security Deposit Given during the year	12.87	-

h.	Sarvashaktiman Traders Private Limited		
	Rent Received (incl. GST)	0.99	0.14
	Amount received as Share Application Money	1000.00	-
	Allotment of Equity Shares (including premium)	486.83	-
	Application money refunded during the year	513.17	-
	Loans Taken:		
	Opening Balanace	-	-
	Add: Taken during the year	400.00	-
	Less: Repaid during the year	400.00	-
	Closing Balance	-	-
	Opening Balanace of interest payable	-	-
	Add: Interest Expense on Loan	1.09	-
	Less: TDS deducted during the year	0.11	-
	Less: Repaid during the year	0.98	-
	Closing Balance of interest payable	-	-
i.	Vijaystambh Traders Private Limited		
	Rent Received (incl. GST)	0.99	0.14
	Loans Taken:		
	Opening Balanace	-	-
	Add: Taken during the year	200.00	-
	Less: Repaid during the year	200.00	-
	Closing Balance	-	-
	Opening Balanace of interest payable	-	-
	Add: Interest Expense on Loan	0.55	-
	Less: TDS deducted during the year	0.05	-
	Less: Repaid during the year	0.49	-
	Closing Balance of interest payable	-	-
j.	Geepee Softech Services Private Limited		
	Consultancy Charges (including GST)	-	2.00
k.	Insurexcellence Advisors Private Limited		
	Consultancy Charges (including GST)	134.52	89.68
l.	Dr. Gaur Hari Singhania Institute of Management & Research		
	Corporate Social Responsibility Expense (including GST)	-	20.00
m.	Uttar Pradesh Cricket Association		
	Rent & Maint. Charges Received (incl. GST)	80.46	80.96
n.	Merchants Chamber of Uttar Pradesh		
	Annual Membership Fees	0.31	0.19

o.	Sir Padampat Singhania Memorial Education Advance received against sale of Land	2447.00	-
p.	Sir Padampat Singhania Sports Academy Corporate Social Responsibility Expense	-	47.00
q.	Shri Radha Krishna Temple Development Society Rent Received (incl. GST)	0.09	-
r.	Seth Murlidhar Mansingka Charitable Trust Corporate Social Responsibility Expense	15.00	-
s.	Illingworth Advisors LLP Consultancy Charges (including GST)	118.00	59.83

Compensation/ benefits to Key Management Personnel (KMP)

FY 2023-24

S.No.	Key Management Personnel	Short term employment benefits	Post employment benefits (accrued till 31.03.2024)	Other long term benefits	Share based Payments	Total
1	Mr. Abhishek Singhania	174.60	14.59	16.20	-	205.39
2	Mr. Sushil Goyal	28.49	0.83	0.45	-	29.77
3	Ms. Swati Srivastava	9.43	0.14	0.12	-	9.69
	GRAND TOTAL	212.52	15.56	16.77	-	244.85

FY 2022-23

S.No.	Key Management Personnel	Short term employment benefits	Post employment benefits (accrued till 31.03.2023)	Other long term benefits	Share based Payments	Total
1	Mr. Abhishek Singhania	174.60	9.13	12.35	-	196.08
2	Mr. Sushil Goyal	21.97	0.30	0.40	-	22.67
3	Mr. Sanjay Jain	6.18	0.40	-	-	6.58
4	Mr. Harshit Gunani	4.66	3.48	-	-	8.14
5	Ms. Akanksha Saxena	1.79	-	-	-	1.79
	GRAND TOTAL	209.20	13.31	12.75	-	235.26

- 48 In earlier years, the company had created a liability against EPCG licenses availed in earlier years against which the export obligations were not fulfilled. During the current year, company registered under the DGFT amnesty scheme, under which the required liability was extinguished. The excess liability created was written back to profit and loss account.
- The company is following up with the concerned banks and DGFT department for closure of bank guarantee provided by the company at the time of issuance of EPCG licenses. The FDR pledged with the bank for issuance of bank guarantee will be released thereafter.
- 49 Balances of personal accounts of Trade Payables, Other Current Financial Liabilities, Deposits, Other Loans and Advances are subject to confirmation and reconciliation.
- 50 Based on the information available with the Company there are no dues payable to suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
- 51 Impairment losses, as per Ind AS 36 issued by the Institute of Chartered Accountants of India have been accounted for to the extent possible of identification.
- 52 The company did not enter any transaction with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956. There are no outstanding balances (payable to / receivable from) with struck off companies.

- 53 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 54 The company has complied with number of layers of companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 from the date of their implementation.
- 55 The company has not entered in any Scheme of Arrangements and no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act 2013.
- 56 The company did not held any Benami Properties and no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 57 The company is not declared willful defaulter by any bank or financial institution or any other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 58 No funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- 59 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, 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.
- 60 The financial statements were approved for issue by the Board of Directors on 02.09.2024.
- 61 The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 62 The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income in the income tax assessments under the Income Tax Act 1961, (such as survey, or search or any other relevant provisions of the Income Tax Act, 1961).
- 63 **Events occurring after the balance sheet date**
No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of financial statements.
- 64 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with the current year classification.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No- 000756N/N500441
Sd/-
Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN : 24095541BKEXLQ4757
Place: New Delhi
Date : 02.09.2024

For and on behalf of the Board of Directors of
JK Urbanscapes Developers Limited

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Sd/-
Sushil Goyal
Chief Financial Officer
M. No. - 500231

Sd/-
Swati Srivastava
Company Secretary
M. No. - 48654

INDEPENDENT AUDITORS' REPORT

To The Members

JK Urbanscapes Developers Limited
(formerly known as J. K. Cotton Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JK Urbanscapes Developers Limited** (Formerly known as J.K. Cotton Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate company (Refer Annexure A to the attached below) comprising of the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss including other comprehensive income, the statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary and associate referred to in the other matters below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and associate as at March 31, 2024, its consolidated profit and consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SA's). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the group and of its associate 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 consolidated financial statements under the provisions of the Act 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding company's annual report particularly with respect to the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financials of the subsidiary and associate audited by other auditors, to the extent relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Other Information, so far its relates to subsidiary and associate is traced from their financial statements audited by other auditors.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors and Management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and of its associate in accordance with the accounting principles generally accepted in India, including Ind AS.

The respective Board of Directors and Management of the entities included in the Group and of its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective entities included in the Group and of its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of the respective entities included in the group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its associate are also responsible for overseeing the financial reporting process of their each Company included in the group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding Company, Subsidiary Company (based on the auditors' report of the auditors of the subsidiary Company) Group and its associate company which are incorporated in India wherever applicable 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 the 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 ability of the Group and of its associate 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 consolidated 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 Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ information of the entities or business activities within the group and of its associate to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor For the subsidiary and associate included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, we remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, 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.

Other Matter

1. The accompanying financial statement includes the audited financial statement and other information in respect of a subsidiary (BGK Infrastructure Developers Private Limited), whose financial statement reflects total assets of Rs. 2237.35 lakhs, total revenues of Rs. 288.40 lakhs, total net profit/ (loss) after tax Rs. 107.57 lakhs total comprehensive income/(loss) of Rs. 107.57 lakhs and cash Outflow (net) of Rs.11.95 lakhs for the year ended as on date, as considered in the consolidated financial statements. These financial statement have been audited by other auditor whose report have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.
2. The accompanying financial statement also includes the Group's share of profit/(loss) including other comprehensive income/(loss) of Rs.(113.28) lakhs for the year ended March 31, 2024, in respect of one associate company (Pioneer JK Senior Living LLP). These financial statements have been audited by other auditor who has issued fit for consolidation

certificate considering IGAAP financials into IND AS financials for the purpose of consolidation. The auditor's certificate have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the certificate of the other auditor. Our opinion on the consolidated Ind AS financial statements, and our reports on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

3. The consolidated financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, P.L. Tandon & Co. (FRN 000186C), who have expressed an unmodified opinion on those consolidated financial statement vide their audit report dated on August 29, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit and based on the consideration of the report on the separate financial information of the subsidiary company referred to in Other Matters section above we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. ;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the Consolidated statement of change in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules made thereunder, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors is disqualified as on March 31, 2024 from being appointed as a director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries Companies incorporated in India 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 with reference to the consolidated financial statements.
 - (g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act. In our opinion and to the best of our information and according to the explanations given to us and the report of the other auditor the provision of section 197 read with schedule V are not applicable on subsidiary 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group refer to Note no 41 to the consolidated financial statements;
 - ii. The Company did not have any long-term contract, including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company except Rs. 0.21 lakhs on unclaimed preference shares due on September 29, 2023, not paid till the date of signing of the report.

- iv. (a) The respective Managements of the Holding company and its subsidiary company which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that and to the other auditor of the subsidiary company, to the best of their 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 Holding company or its subsidiary company to or in any other person or entity, 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 or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding company and its subsidiary company which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that and to the other auditor of the subsidiary company, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding company or its subsidiary company from any person or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary 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 our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that 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 holding company and its subsidiary had not declared and paid any dividends during the year and until the date of this report.
- (i) Based on our examination, which includes test checks performed by us on the holding company and based on the report of other auditor of subsidiary company, which are incorporated in India whose financials statement have been audited under the act, has used accounting software's (Tally Prime Edit Log Gold) 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered.
- As per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not relevant for the financial year ended March 31, 2024
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its Subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except Clause 3 (iii) and (iv) of the standalone report of the Holding company.

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration Number: 000756N/ N500441

Sd/-

Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN: 24095541BKEXLR6507

Place: New Delhi

Date: September 02, 2024



List of entities included in the Consolidated financial Statement.**(a) Subsidiaries:**

- BGK Infrastructure Developers Private Limited

(b) Associate

- PIONEER J.K. SENIOR LIVING LLP

“Annexure B” to the Independent Auditor’s Report over financial reporting of even date on the Consolidated Financial Statements of JK URBANSCAPES DEVELOPERS LIMITED (formerly known as J.K. Cotton Limited).

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’.

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of associate incorporated in India on which internal financial control is not applicable.

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of **JK URBANSCAPES DEVELOPERS LIMITED (formerly known as J.K. Cotton Limited)** (‘the Holding Company’), its subsidiary company and its associate which are companies incorporated in India (the Holding Company and its subsidiary company together referred to as “the Group”), as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its subsidiary company and its associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with respect to the respective financial statements based on the internal controls over financial reporting with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the 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 the respective 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 the timely preparation of reliable financial information, as required under the Companies Act, 2013 (‘the Act’).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to the consolidated financial statements 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 the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary company.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements 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, and to the best of our information and according to the explanation given to us and based on consideration of the report of other auditor as referred to in the Other Matters paragraph below, the holding company and subsidiary company incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which are incorporated in India, is based on the corresponding reports of the auditor of such Company.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matter.

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration Number: 000756N/N500441

Sd/-

Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN:24095541BKEXLR6507

Place: New Delhi

Date: September 02, 2024

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

Consolidated Balance Sheet as at 31st March, 2024

(All amount stated in Rs. Lacs, except wherever stated otherwise)

	Notes	As at 31st March, 2024	As at 31st March, 2023 (Restated)*
ASSETS			
<u>Non-Current Assets:</u>			
(a) Property, Plant and Equipment	4 (A)	2523.41	2558.06
(b) Capital Work in Progress	4 (B)	199.13	61.80
(c) Investment Property	4 (C)	2557.96	706.42
(d) Other Intangible Assets	4 (D)	2.20	4.37
(e) Goodwill on Consolidation		741.69	741.69
(f) Financial Assets			
(i) Investments	5	3640.58	3697.22
(ii) Loans & Advances	6	1090.00	-
(iii) Other Financial Assets	7	943.79	472.39
(g) Deferred Tax Assets (Net)	21.1	502.53	-
(h) Other Non- Current Assets	8	109.66	-
Total Non- Current Assets		12310.95	8241.95
<u>Current Assets:</u>			
(a) Inventories	9	9161.89	8457.78
(b) Financial Assets			
(i) Investments	10	0.03	0.02
(ii) Trade Receivables	11	68.17	128.71
(iii) Cash and Cash Equivalents	12	2233.60	3586.36
(iv) Bank Balances other than (iii) above	13	6132.21	4749.83
(v) Loans & Advances	14	-	400.00
(vi) Other Financial Assets	15	266.53	171.36
(c) Current Tax Assets (Net)	16	151.21	-
(d) Other Current Assets	17	853.40	1017.17
Total Current Assets		18867.04	18511.23
		-	-
TOTAL ASSETS		31177.99	26753.18
EQUITY AND LIABILITIES			
<u>Equity:</u>			
(a) Equity Share Capital	18	6041.80	4833.44
(b) Other Equity	19	13322.55	9204.71
Total Equity		19364.35	14038.15
<u>Liabilities:</u>			
<u>Non-Current Liabilities:</u>			
(a) Financial Liabilities			
(i) Borrowings	20	177.59	64.09
(b) Deferred Tax Liabilities (Net)	21.2	31.01	28.25
(c) Provisions	22	61.04	48.37
(d) Other Non- Current Liabilities	23	197.15	207.88
Total Non- Current Liabilities		466.79	348.59

Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	24	32.97	17.40
(ii) Trade Payables		-	-
Total outstanding dues from micro and small enterprises	25	-	0.11
Total outstanding dues from creditors other than micro and small enterprises	25	661.51	324.31
(iii) Other Financial Liabilities	26	4504.57	4488.95
(b) Other Current Liabilities	27	6105.95	7340.14
(c) Provisions	28	41.85	31.32
(d) Current Tax Liability (Net)	29	-	164.21
Total Current Liabilities		11346.85	12366.44
TOTAL EQUITY AND LIABILITIES		31177.99	26753.18
Corpoarte Information	1		
Material Accounting Policies	2-3		

* Refer Note No. 43

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No- 000756N/N500441

Sd/-
Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN : 24095541BKEXLR6507

Place: New Delhi
Date : 02.09.2024

For and on behalf of the Board of Directors of
JK Urbanscapes Developers Limited

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Sushil Goyal
Chief Financial Officer
M. No. - 500231

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Sd/-
Swati Srivastava
Company Secretary
M. No. - 48654

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

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

(All amount stated in Rs. Lacs, except wherever stated otherwise)

	Notes	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023 (Restated)*
INCOME:			
Revenue from Operations	30	4188.94	13907.22
Other Income	31	779.43	478.78
Total Income		4968.37	14386.00
EXPENSES:			
Cost Of Land Plot Construction And Development Expenses	32	2202.08	2715.95
Changes in Inventories of Land, Plots and Construction WIP	33	(704.09)	624.42
Employee Benefits Expense	34	579.70	505.31
Finance Costs	35	215.61	180.87
Depreciation and Amortisation Expense	36	178.73	155.18
Other Expenses	37	2455.23	4903.05
Total Expenses		4927.26	9084.78
PROFIT/ (LOSS) BEFORE SHARE OF PROFIT/ (LOSS) OF ASSOCIATE		41.11	5301.22
Share of Profit/ (Loss) of Associate		(56.64)	(2.78)
PROFIT/(LOSS) BEFORE TAX:		(15.53)	5298.44
Tax Expense:			
Current tax		-	830.00
Deferred Tax		(500.10)	(4.09)
Income Tax of Earlier Years		(7.21)	-
PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		491.78	4472.53
Loss for the year from discontinuing operations		-	(0.03)
PROFIT/ (LOSS) FOR THE YEAR		491.78	4472.50
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified subsequently to Profit or Loss:			
Re- measurement of defined benefits plan		1.31	2.39
Less: Income Tax Relating to above item		0.33	0.60
Total Other Comprehensive Income (net of taxes)		0.98	1.79
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		492.76	4474.29
Earning per Equity Share of face value Rs.10/- each in Rs. :	38		
- Basic & Diluted (for continuing operations)		0.95	9.25
- Basic & Diluted (for discontinued operations)		-	-
- Basic & Diluted (for continuing & discontinued operations)		0.95	9.25
Corporate Information	1		
Material Accounting Policies	2-3		

* Refer Note No. 43

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No- 000756N/N500441

Sd/-

Deepak K. Aggarwal

Partner

Membership No: 095541

UDIN : 24095541BKEXLR6507

Place: New Delhi

Date : 02.09.2024

For and on behalf of the Board of Directors of

JK Urbanscapes Developers Limited

Sd/-

Abhishek Singhania

Managing Director

DIN: 00087844

Sd/-

Sushil Goyal

Chief Financial Officer

M. No. - 500231

Sd/-

Maneesh Mansingha

Director

DIN: 00031476

Sd/-

Swati Srivastava

Company Secretary

M. No. - 48654

JK Urbanscapes Developers Limited
(Formerly known as J.K. Cotton Limited)
CIN:U17111UP1924PLC000275
(Registered Office: Kamla Tower, Kanpur- 208001)

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

A Equity Share Capital

As at 31st March. 2024

(Amount in Lacs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balances at the beginning of the current reporting period	Changes in equity share capital during the current year	Balances at the end of current reporting period
4833.44	-	4833.44	1208.36	6041.80

As at 31st March. 2023

(Amount in Lacs)

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balances at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balances at the end of previous reporting period
4833.44	-	4833.44	-	4833.44

B Other Equity

(Amount in Lacs)

	Reserve and Surplus					Total
	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	Capital Redemption Reserve	
As at 1st April, 2022	70.49	4418.62	198.59	10.85	31.87	4730.42
Profit/(Loss) for the year	-	-	4472.50	-	-	4472.50
Other comprehensive income for the year	-	-	-	1.79	-	1.79
Increase during the year	-	-	-	-	-	-
As at 31st March, 2023	70.49	4418.62	4671.09	12.64	31.87	9204.71

(Amount in Lacs)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	Capital Redemption Reserve	
As at 1st April, 2023	70.49	4418.62	4671.09	12.64	31.87	9204.71
Profit/(Loss) for the year	-	-	491.78	-	-	491.78
Other comprehensive income for the year	-	-	-	0.98	-	0.98
Increase during the year	-	3625.08	-	-	-	3625.08
As at 31st March, 2024	70.49	8043.70	5162.87	13.62	31.87	13322.55

For description of purpose of each reserve within the equity, refer note no. 19.1 of Consolidated financial statement.

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No- 000756N/N500441

Sd/-

Deepak K. Aggarwal

Partner

Membership No: 095541

UDIN : 24095541BKEXLR6507

Place: New Delhi

Date : 02.09.2024

For and on behalf of the Board of Directors of

JK Urbanscapes Developers Limited

Sd/-

Abhishek Singhania

Managing Director

DIN: 00087844

Sd/-

Sushil Goyal

Chief Financial Officer

M. No. - 500231

Sd/-

Maneesh Mansingka

Director

DIN: 00031476

Sd/-

Swati Srivastava

Company Secretary

M. No. - 48654

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

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

(All amount stated in Rs. Lacs, except wherever stated otherwise)

	For The Year Ended 31st March 2024	For The Year Ended 31st March 2023
A. Cash flow from operating Activities		
Profit/ (Loss) before tax including loss from discontinued operations	(15.53)	5298.41
Adjustments for:		
Fair Value Gain on Current Investments	(0.01)	-
Loss of associate	56.64	2.78
Provision no longer required written back	(95.56)	-
Provision for doubtful interest on EWS LIG	68.95	-
Sundry Balances Written Off	10.79	-
Depreciation and amortisation	178.73	155.18
Finance Cost	215.61	180.87
Assets Wriiten Off	0.33	-
Profit/ (Loss) on Sale of investment property	-	(33.73)
Profit/ (Loss) on Sale of Property, plant & equipments (net)	(16.87)	-
Profit/ (Loss) on Sale of Investments (net)	(53.71)	-
Dividend Income	(1.66)	(0.83)
Interest income	(597.33)	(429.35)
Operating Profit before Working Capital Changes	(249.62)	5173.33
Working Capital Adjustments:		
(Increase)/Decrease in Inventories	(704.10)	624.43
(Increase)/Decrease in Trade receivables	60.50	(43.88)
(Increase)/Decrease in Other financial assets	(381.80)	265.41
(Increase)/Decrease in Other assets	153.89	395.90
Increase/(Decrease) in Trade Payables	350.66	(752.02)
Increase/(Decrease) in Other financial liabilities	(82.26)	1130.60
Increase/(Decrease) in Other liabilities	(1238.89)	92.20
Increase/(Decrease) in provisions	24.52	11.26
Net Cash Flow from Operations	(2067.10)	6897.23
Income Tax (Paid)/ Refunded (net)	(308.21)	(722.51)
Net Cash From/ (used) Operating Activities (A)	(2375.31)	6174.72
B. Cash Flow from Investing Activities		
Investment in term deposits with Bank(net)	(1325.27)	(1039.97)
Investments in deposits with NBFC (net)	-	258.96
Purchase of Property, plant & equipments, Capital advances and CWIP	(252.23)	(199.18)
Purchase of Investment Property	(1879.25)	-
Purchase of Investments	-	(3700.00)
Sale of Investments	53.71	-
Dividend Income	1.66	0.83
Interest Income	471.77	387.02
Loans given to related parties	(690.00)	(400.00)
Capital Advances given	(109.66)	-
Sale of investment property	-	33.73
Sale of Property, plant & equipments	17.25	-
Net Cash from/ (used) in Investing Activities (B)	(3712.02)	(4658.61)

C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital (including premium)	4833.44	-
Proceeds from non- current borrowings (including current maturities)	144.83	50.52
Repayment of non- current borrowings (including current maturities)	(18.51)	(7.73)
Proceeds from current borrowings	3.27	-
Repayment of current borrowings	(0.52)	-
Increase in restricted bank balances (net)	(186.00)	-
Interest paid	(41.94)	(763.38)
Net Cash from/ (used) in Financing Activities (C)	4734.57	(720.59)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(1352.76)	795.52
Opening Balance of Cash & Cash equivalents	3586.36	2790.84
Closing Balance of Cash & Cash equivalents (Refer Note No. 12)	2233.60	3586.36

Note 1: The above Cash Flow Statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard (IND AS) 7- Statement of Cash Flow.

Note 2: Previous year figures have been re-grouped and re-classified wherever necessary to conform to the current year's classification.

Note 3: Figures in bracket indicate cash outflow.

Note 4: Refer Note No. 39 for changes in liabilities arising from financing activities.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No- 000756N/N500441
Sd/-
Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN : 24095541BKEXLR6507

Place: New Delhi
Date : 02.09.2024

For and on behalf of the Board of Directors of
JK Urbanscapes Developers Limited

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Sushil Goyal
Chief Financial Officer
M. No. - 500231

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Sd/-
Swati Srivastava
Company Secretary
M. No. - 48654

JK Urbanscapes Developers Limited
(Formerly known as J.K. Cotton Limited)
CIN: U17111UP1924PLC000275
Registered Office: Kamla Tower, Kanpur- 208001

Notes to the consolidated financial statements for the period ended on 31ST March 2024

Note No. 1 Corporate Information

JK Urbanscapes Developers Limited (formerly known as J.K. Cotton Limited) ('Holding Company') a public limited company and its subsidiary (collectively referred to as 'The Group') and its associate are domiciled in India and are primarily engaged in the business of real estate development. The operations of the group span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction, and marketing of projects. The group is also engaged in business of leasing, maintenance services and other activities which related to overall development of real estate business.

The consolidated financial statements for the year ended 31 March 2024 were authorized and approved by the Board of Directors for issue on 02.09.2024

Further, during the FY 2023-24 the name of the holding company was changed from 'J.K. Cotton Limited' to 'JK Urbanscapes Developers Limited' post approval of Registrar of Companies.

Note No. 2 Material Accounting Policies

2.1.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

The Consolidated Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The consolidated financial statements are presented in Rupees and all values are rounded to the nearest lacs, except when otherwise indicated.

2.1.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group, its associates as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in statement of profit and loss; and
- Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

2.2 Current and non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle.
- It holds the asset primarily for the purpose of trading.
- It expects to realize the asset within twelve months after the reporting period; or
- Cash or a cash equivalent (as defined in Ind AS 7) unless the asset is 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.

An entity shall classify a liability as current when:

- It expects to settle the liability in its normal operating cycle.
- It holds the liability primarily for the purpose of trading.
- The liability is due to be settled within twelve months after the reporting period; or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.3 Property, plant, and equipment

Recognition and Initial Measurement

Property, plant, and equipment (PPE) at their initial recognition are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, rehabilitation cost, resettlement cost, etc, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent Measurement (depreciation and useful life)

All items of Property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any, under Cost Model.

Depreciation on Property, plant, and equipment, except freehold land, is provided on straight line basis based on useful life of the asset as specified in Schedule II of the Companies Act, 2013. The residual value of property, plant and equipment is considered at 5% of the original cost of the asset.

Asset Category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings		
- Factory Building	30	30
- Building	60	60
Plant & Machinery	15	15
Furniture & Fixtures	10	10
Office Equipment	5	5
Vehicles	8-10	8-10
Computer and Data Processing Units		
- Servers & Networks	6	6
- Desktops, Laptops and other Devices	3	3
Electrical Installations and equipment	10	10

Depreciation on assets added/ disposed off during the year is provided on pro-rata basis with reference to the month of addition/ disposal.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if required.

De- recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is de-recognized.

2.4 Capital Work in Progress and Intangible assets under development

Capital Work in Progress and Intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

2.5 Investment Properties

Recognition and Initial Measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended purpose. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on straight lines basis over the useful lives of the assets.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

De-recognition

Investment properties are de-recognized either when they have been disposed or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in the statement of profit and loss in the period of de-recognition.

2.6 Intangible Assets

Recognition and Initial Measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributed cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which expenditure is incurred.

Subsequent measurement (amortization)

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

An intangible asset with an indefinite useful life is not amortized but is tested for impairment at each reporting date.

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

2.7 Investment in associates and joint ventures

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. A joint venture is a

type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.8 Inventories:

Inventories are valued as under:

Inventories are measured at lower of cost or net realisable value. The cost of inventory include cost incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location or condition.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost is determined on weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

2.9 Revenue recognition:

Group derives revenues primarily from sale of properties comprising of both commercial / residential units and sale of plots and other land parcels.

The Group recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Group has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. the consideration which the Group expects to receive in exchange for those products.

In arrangements for sale of units the Group has applied the guidance in IND AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Group enters into Development and Project Management agreements with the land-owners. Accounting for income from such projects, measured at transaction price, is done on accrual basis as per the terms of the agreement.

The Group receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of standard maintenance expenses incurred by the Group towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

2.10 Cost of Revenue

Cost of real estate projects

Cost of constructed properties, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related costs, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

2.11 Leases:

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is 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 of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified

The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used As a Lessee.

2.11.1 Right-of-use Asset :

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2.11.2 Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

2.11.3 Short-term lease and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to financial asset of one entity and financial liability or equity instrument of another entity.

2.12.1 Financial Asset

Initial Recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through cost, fair value through other comprehensive income (OCI) and fair value through profit and loss. The classification of financial assets at initial recognition depends on financial asset's contractual cash flow characteristics and the Group's business model for managing them with the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in case of financial asset not at fair value through profit and loss, net of transactions costs. Trade receivables that do not contain a significant financing component or for which the Group has applied practical expedient are measured at the transaction price determines under Ind AS 115 'Revenue from contracts with customers.'

Subsequent Measurement

For subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through comprehensive income (FVTOCI)
- *Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates.*

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for the recoverability and in case of permanent diminution, provision for impairment is recorded in statement of profit & loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

- *Investments in other Equity Instruments*

Investments in all other equity instruments are classified as at fair value through profit and loss (FVTPL).

For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues

to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Regarding trade receivable, the Group applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reclassification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to business model are expected to be infrequent. The Group's senior management determines changes in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the changes in business model. The Group does not restate any previously recognized gains, losses, or interest.

2.12.2 Financial Liabilities

Initial Recognition

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

2.12.3 Offsetting the Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted- average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changes the number of equity shares, without corresponding changes in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average numbers of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Borrowing Costs

Borrowing costs are expensed as incurred except where they are directly attributable to the acquisition, construction, or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for intended use, in which case they are capitalised as part of the cost of those assets up to the date when the qualifying asset is ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

2.15 Taxation

Tax expenses recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside statement of profit and loss is recognized outside of statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investment in subsidiaries, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets re-assessed at each reporting date and are recognized 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 when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When the receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.16 Foreign Currency Transactions

Functional and Presentational Currency

The Consolidated financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting dates, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.17 Cash and cash Equivalents

Cash and cash equivalents in the Balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value.

2.18 Interest Income

Interest income is recognized on accrual basis.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

2.19 Dividend income and share of profits/losses in LLP :

Dividend income and share of profits/losses in LLP is recognised when the right to receive/liability to pay the same is established.

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The Group has following defined contribution plans:

- Provident fund
- Superannuation scheme

(iii) Defined benefit plans

The Group net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other

Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group has following defined benefit plans:

a) Gratuity

The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary, and contributes to the gratuity fund. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

b) Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is defined benefit scheme, is provided on actuarial valuation as at the Balance Sheet date, based on projected unit credit method, carried out by the independent actuary.

2.20 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and its recognition is appropriate.

Onerous Contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred as assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under the contract reflect the least net costs of exiting from the contract, which is lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related to asset disclosed.

2.21 Significant management judgement in applying accounting policies and estimation uncertainty:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that effect the reported amount of revenues, expenses, assets and liabilities, and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.21.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2.21.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

- a) relevant to the economic decision-making needs of users and
- b) reliable in that financial statements:
 - (i) represent faithfully the financial position, financial performance and cash flows of the entity; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis.

In making the judgement management refers to, and considers the applicability of, the following sources in descending order:

- (a) The requirements in Ind ASs dealing with similar and related issues; and
- (b) The definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgement, management considers the most recent pronouncements of International Accounting Standards Board and in absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources in above paragraph.

2.21.1.2 Materiality

Ind AS applies to items which are material. Management uses judgment in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further an entity may also be required to present separately immaterial items when required by law.

2.21.1.3 Operating lease

Group has entered into lease agreements. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

JK Urbanscapes Developers Limited
(Formerly known as J.K. Cotton Limited)
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Registered Office: Kamla Tower, Kanpur- 208001

Notes to the consolidated financial statements for the period ended on 31ST March 2024

3. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY & ASSOCIATE CONCERNS AS AT 31 MARCH 2024

i. The enterprises considered in the consolidated financial statements are :

(Amount in Lacs)

Sr. No.	Name of Entity	Nature of Entity	Country of Incorporation	Holding as on 31.03.2024	Period of Consolidation
1	BGK Infrastructure Developers Pvt. Ltd.	Subsidiary	India	100%	01.04.2023-31.03.2024
2	Pioneer J.K. Senior Living LLP	Associate	India	50%	01.04.2023-31.03.2024

ii. Additional information as required under Schedule III to the Companies Act, 2013 of Companies Consolidated as subsidiary:

Name of Company	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit or Loss After tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	Amount (in Lacs)	As % of Consolidated	Amount (in Lacs)	As % of Consolidated	Amount (in Lacs)	As % of Consolidated	Amount (in Lacs)
Parent:								
JK Urbanscapes Developers Limited	98.66%	19,104.22	78.13%	384.23	99.67%	0.98	78.18%	385.22
Subsidiary:								
B.G.K. Infrastructure Developers Private Limited	1.34%	260.12	21.87%	107.57	0.00%	-	21.83%	107.57
Total	100.00%	19,364.34	100.00%	491.80	99.67%	0.98	100.01%	492.79

iii. Statement containing Salient features of Financial Statements Pursuant to First Proviso to Sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 for Subsidiary and Associate Enterprises.

Part "A" Subsidiary

(Amount in Lacs)

Sr. No.	Name of the Subsidiary	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Turnover	Profit before tax	Tax Expenses (including deferred tax and tax expenses for previous year)	Profit after tax	% of Share Holding
1	B.G.K. Infrastructure Developers Private Limited	1,397.23	427.38	2,237.35	2,237.35	288.40	138.57	(31.00)	107.57	100.00%

Part "B" Associate

(Amount in Lacs)

Sr. No.	Name of Associate	Shares of Associate held by the Company on the year end				Profit/(Loss) for the year		Description of how there is Significant Influence	Reason why the Associate is not consolidated
		Latest Audited Balance Sheet Date	Amount of Investment in Associate	Extent of Holding %	Networth attributable to shareholding as per latest Balance Sheet	Considered in Consolidation	Not considered in Consolidation		
1	Pioneer J.K. Senior Living LLP	31.03.2024	3,700.00	50%	437.72	(56.64)	(56.64)	Parent Company has 50% profit sharing ratio	N.A.

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Note No. 4(A) Property, Plant & Equipment

The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2024 are as follows:

(Amount in Lacs)

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2023 ₹	Additions ₹	Deductions ₹	As at 31.03.2024 ₹	Upto 01.04.2023 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2024 ₹	As at 31.03.2024 ₹	As at 31.3.2023 ₹
(Deemed Cost/ Cost)										
Freehold Land	311.49	-	-	311.49	-	-	-	-	311.49	311.49
Leasehold Land	290.82	-	-	290.82	39.54	3.06	-	42.60	248.22	251.28
Buildings	2099.96	-	-	2099.96	549.49	65.03	-	614.52	1485.44	1550.47
Roads	159.93	-	-	159.93	151.93	-	-	151.93	8.00	8.00
Plant & Machinery	560.94	15.84	-	576.78	385.24	33.22	-	418.46	158.32	175.70
Furniture & Fixtures	104.49	13.69	-	118.18	91.77	3.60	-	95.37	22.81	12.72
Office Equipments	150.21	19.41	-	169.62	96.91	11.91	-	108.82	60.80	53.30
Vehicles	257.18	65.96	7.53	315.61	62.08	32.35	7.15	87.28	228.33	195.10
Total	3935.02	114.90	7.53	4042.39	1376.96	149.18	7.15	1518.99	2523.41	2558.06
Previous Year	3802.53	132.49	-	3935.02	1248.39	128.57	-	1376.96	2558.06	2554.14

The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2023 are as follows:

(Amount in Lacs)

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2022 ₹	Additions ₹	Deductions ₹	As at 31.03.2023 ₹	Upto 01.04.2022 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2023 ₹	As at 31.03.2023 ₹	As at 31.3.2022 ₹
(Deemed Cost/ Cost)										
Freehold Land	311.49	-	-	311.49	-	-	-	-	311.49	311.49
Leasehold Land	290.82	-	-	290.82	36.48	3.06	-	39.54	251.28	254.34
Buildings	2099.96	-	-	2099.96	484.64	64.85	-	549.49	1550.47	1615.32
Roads	159.93	-	-	159.93	151.93	-	-	151.93	8.00	8.00
Plant & Machinery	504.17	56.77	-	560.94	357.87	27.37	-	385.24	175.70	146.30
Furniture & Fixtures	100.10	4.39	-	104.49	88.96	2.81	-	91.77	12.72	11.14
Office Equipments	149.94	0.27	-	150.21	88.97	7.94	-	96.91	53.30	60.97
Vehicles	186.12	71.06	-	257.18	39.54	22.54	-	62.08	195.10	146.58
Total	3802.53	132.49	-	3935.02	1248.39	128.57	-	1376.96	2558.06	2554.14

Note 1: Capitalized Borrowing Cost

No borrowing cost are capitalized during the current year and in the previous year.

Note 2: Revaluation of Assets

The company has not revalued any of its property, plant and equipment.

Note 3: Property, Plant and Equipment pledged as security

Refer note number 20.1 for information on property, plant and equipment pledged as security for borrowings by the company.

Note 4: Contractual Obligations

The company has no contractual obligations with respect to Property, Plant and Equipment.

Note 5: Assets not held in the name of the company

The title deeds of all immovable properties of holding company purchased before 01.04.2023 are held in the erstwhile name, i.e. JK Cotton Spinning & Weaving Mills Company Limited. The name of the company was changed to JK Urbanscapes Developers Limited on 10.10.2023. Title deeds of immovable properties purchased pursuant the name change are held in the name of the company " JK Urbanscapes Developers Limited".

Note No. 4(B) Capital Work in Progress

Particulars	As at 01.04.2023 ₹	Additions/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2024 ₹
Building under Construction (Refer note below)	61.80	137.33	-	199.13

Particulars	As at 01.04.2022 ₹	Additions/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2023 ₹
Building under Construction (Refer note below)	224.69	61.74	224.63	61.80

Note 4(B)(i)

Capital Work in Progress Ageing Schedule as on 31.03.2024

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	137.33	-	-	-	137.33
Projects temporarily suspended	-	-	-	61.80	61.80

Capital Work in Progress Ageing Schedule as on 31.03.2023

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	61.80	61.80

Note: CWIP more than 3 years consists of warehouse expansion work at Washim which is currently suspended and CWIP less than 1 year consists of warehouse expansion work at Akola.

Note No. 4(C) Investment Property

The changes in the carrying value of investment properties for the year ended 31st March, 2024 are as follows:

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2023 ₹	Additions ₹	Deductions ₹	As at 31.03.2024 ₹	Upto 01.04.2023 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2024 ₹	As at 31.03.2024 ₹	As at 31.3.2023 ₹
(Deemed Cost/ Cost) Freehold Land	69.16	-	-	69.16	-	-	-	-	69.16	69.16
Buildings	1148.29	1879.25	-	3027.54	511.03	27.71	-	538.74	2488.80	637.26
Total	1217.45	1879.25	-	3096.70	511.03	27.71	-	538.74	2557.96	706.42

The changes in the carrying value of investment properties for the year ended 31st March, 2023 are as follows:

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2022 ₹	Additions ₹	Deductions* ₹	As at 31.03.2023 ₹	Upto 01.04.2022 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2023 ₹	As at 31.03.2023 ₹	As at 31.3.2022 ₹
(Deemed Cost/ Cost) Freehold Land	69.17	-	0.00	69.16	-	-	-	-	69.16	69.17
Buildings	923.66	224.63	-	1148.29	485.67	25.36	-	511.03	637.26	437.98
Total	992.83	224.63	0.00	1217.45	485.67	25.36	-	511.03	706.42	507.15

* indicates figures less than Rs. 1000

Note 1: Capitalized Borrowing Cost

No borrowing cost are capitalized during the current year and in the previous year.

Note 2: Investment Property pledged as security

No Investment Property has been pledged as security by the company.

Note 3: Contractual Obligations

The company has no contractual obligations with respect to Investment Property

Note 4: Assets not held in the name of the company

The title deeds of all immovable properties of holding company purchased before 01.04.2023 are held in the erstwhile name, i.e. JK Cotton Spinning & Weaving Mills Company Limited. The name of the company was changed to JK Urbanscapes Developers Limited on 10.10.2023. Title deeds of immovable properties purchased pursuant the name change are held in the name of the company " JK Urbanscapes Developers Limited".

Note 5: Amount recognized in statement of profit and loss for investment properties

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Rental income from investment properties (Including maintenance charges)	503.77	667.15
Direct operating expenses (including repair and maintenance) generating rental income	253.30	468.30
Profit arising from investment properties before depreciation and indirect expenses	250.47	198.85
Less: Depreciation	27.71	25.36
Profit arising from investment properties	222.76	173.49

Note 6: Fair Value and valuation technique

As at 31st March 2024, the fair value of the properties is Rs. 1,02,978.29 lacs.

The fair value of investment properties has been determined by external, independent registered property valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued in conjunction with the valuer assessment services undertaken by approved valuer.

Note 7: Reconciliation of fair value

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening balance	101146.08	101247.88
Increase of fair value due to purchase/ transfer of assets	1832.21	-
Decline of fair value due to sale/ transfer of assets	-	101.80
Closing Balance	102978.29	101146.08

Note No. 4(D) Other Intangible Assets

The changes in the carrying value of other intangible assets for the year ended 31st March, 2024 are as follows:

Particulars	Carrying Value				Depreciation				Net Block	
	As at 01.04.2023 ₹	Additional/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2024 ₹	Upto 01.04.2023 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2024 ₹	As at 31.03.2024 ₹	As at 31.3.2023 ₹
Computer Software	65.60	-	59.47	6.13	61.23	1.84	59.14	3.93	2.20	4.37

The changes in the carrying value of other intangible assets for the year ended 31st March, 2023 are as follows:

Particulars	Carrying Value				Depreciation				Net Block	
	As at 01.04.2022 ₹	Additional/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2023 ₹	Upto 01.04.2022 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2023 ₹	As at 31.03.2023 ₹	As at 31.3.2022 ₹
Computer Software	63.92	4.95	3.27	65.60	63.25	1.25	3.27	61.23	4.37	0.67

JK Urbanscapes Developers Limited

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Notes to the consolidated Financial Statements for the year ended on 31st March, 2024

5 Non-Current Investments

(Amount in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
In Associate :				
In Limited Liability Partnership (LLP):				
50 % Share in Pioneer J.K. Senior Living LLP	-	3697.22	-	3700.00
Less: Profit/ (Loss) from associate accounted through equity method		(56.64)		(2.78)
Total	-	3640.58	-	3697.22
Aggregate amount of Unquoted investment		3640.58		3697.22
Aggregate amount of Impairment in Value of Investment		-		-

Note 1: All the investment in equity shares of subsidiaries, associates (including LLP), joint ventures are accounted for using equity method.

6 Loans & Advances (Non- Current) (Unsecured, considered good unless otherwise stated and carried at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans and Advances to related parties		
- Due from Associates	1090.00	-
Total	1090.00	-

Note 1: The above loans carries interest at the rate of 9%-11%(31st March 2023:Nil)

These loans were disbursed in various tranches. During the year, company has renewed the terms of repayment to 48 months from the date of execution of agreement, i.e. 01.03.2024.

Schedule of Loans & Advances for the year ended 31.03.2024

Type of Borrower		Amt. of loan/advance in the nature of loan outstanding		Percentage to the total Loans & Advances in the nature of loans
Promoters		-		-
Directors		-		-
KMPs		-		-
Related Parties		1090.00		100%
Total		1090.00		100%

Schedule of Loans & Advances for the year ended 31.03.2023

Type of Borrower		Amt. of loan/advance in the nature of loan outstanding		Percentage to the total Loans & Advances in the nature of loans
Promoters		-		-
Directors		-		-
KMPs		-		-
Related Parties		-		-
Total		-		-

7 Other Financial Assets
(Non-current, unsecured, considered good unless stated otherwise)

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed deposits with maturity for more than 12 months		
-with Bank	205.35	76.45
-with NBFC	395.00	395.00
Security Deposit	0.94	0.94
Others*	342.50	-
Total	943.79	472.39

Note 1 : Fixed Deposits Rs. 59.92 Lacs (Previous Year Rs. 59.92 Lacs) pledged with Banks towards Bank Guarantee for EPCG License. Also Refer Note No. 47.
*Note2: Includes Rs. 342.50 lacs advance given to Rishra Steel Limited as per the approved resolution plan. Refer Note No. 42 for further information.

8 Other Non- Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Advances*	109.66	-
Total	109.66	-

*Refer Note 42

9 Inventories
(Valued at cost or net realisable value, whichever is lower)

Particulars	As at 31.03.2024	As at 31.03.2023
Land, Plots and construction work in progress	9161.89	8457.78
Total	9161.89	8457.78

10 Current Investments

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
In Equity Shares - Quoted fully paid up (at FVTPL)				
Tata Power Company Limited	5	0.02	5	0.01
Tata Steel Limited	5	0.01	5	0.01
In Equity Shares - Unquoted				
Equity shares of Accurate Finman Services Ltd. (Bonus Shares)	-	-	2,070	-
Total	10	0.03	2,080.00	0.02

Aggregate amount of Quoted Investments at Cost	0.02	0.02
Aggregate amount of Quoted Investments at Market Price	0.03	0.01
Aggregate amount of Impairment on Quoted Investments	-	0.00 *
Category-wise Current Investments		
Investments carried at amortised cost	-	-
Investments carried at cost	-	-
Investments measured at FVTPL	0.03	0.02

* indicates figures less than Rs. 1,000

11 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
-Considered Good, Unsecured	68.17	128.71
Total	68.17	128.71

Trade Receivable Ageing Schedule as on 31.03.2024

Particulars	Not Due	Outstanding for following periods from the booking date					Total
		less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Considered good	-	67.86	0.31	-	-	-	68.17
Credit impaired	-	-	-	-	-	-	-
Disputed:							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	67.86	0.31	-	-	-	68.17

Trade Receivable Ageing Schedule as on 31.03.2023

Particulars	Not Due	Outstanding for following periods from the booking date					Total
		less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Considered good	3.57	124.67	-	0.47	-	-	128.71
Credit impaired	-	-	-	-	-	-	-
Disputed:							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	3.57	124.67	-	0.47	-	-	128.71

12 Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balance With Banks:		
-In current account	501.37	1249.05
-In deposits with original maturity within 3 months from reporting date	1700.00	2334.15
Cash in Hand	32.23	3.16
Total	2233.60	3586.36

13 Other Bank Balances

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed Deposits maturity for more than 3 months but less than 12 months from the reporting date	5946.21	4749.83
Others*	186.00	-
Total	6132.21	4749.83

*Includes Rs. 186.00 lacs (31st March, 2023- Rs. Nil) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 (RERA). The money can be utilized for payments of the specified projects only.

Note 1: Fixed Deposits Rs. 62.30 Lacs (Previous Year Rs. 59.53 Lacs) pledged with Banks towards Bank Guarantee for EPCG License. Also Refer Note No. 47.

Note 2: Fixed Deposits Rs. 6.11 Lacs (Previous Year Rs. 5.76 Lacs) pledged with Banks towards Credit Card Facility.

Note 3: Fixed Deposits Rs. 16.53 Lacs (Previous Year Rs. 16.53 Lacs) pledged with Banks towards Bank Guarantee to Pollution Control Board.

14 Loans & Advances (Current) (Unsecured, considered good unless otherwise stated and carried at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans and Advances to related parties		
- Due from Associates	-	400.00
Total	-	400.00

Note 1: The above loans carries interest at the rate of Nil(31st March 2023: 9%-11%) repayable in 11 months.

Schedule of Loans & Advances for the year ended 31.03.2024

Type of Borrower		Amt. of loan/advance in the nature of loan outstanding		Percentage to the total Loans & Advances in the nature of loans
Promoters		-		-
Directors		-		-
KMPs		-		-
Related Parties		-		-
Total		-		-

Schedule of Loans & Advances for the year ended 31.03.2023

Type of Borrower		Amt. of loan/advance in the nature of loan outstanding		Percentage to the total Loans & Advances in the nature of loans
Promoters		-		-
Directors		-		-
KMPs		-		-
Related Parties		400.00		100%
Total		400.00		100%

15 Other Financial Assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31.03.2024	As at 31.03.2023
Current		
Interest Accrued:		
On Fixed Deposits with Bank	94.07	80.68
On ICD to Related Party	68.72	14.77
On Deposits	-	10.72
On EWS LIG	68.95	-
Less: Provision for doubtful interest	(68.95)	-
Other Receivables	17.16	-
Security Deposits	86.58	65.19
Total	266.53	171.36

16 Current tax Asset (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Current tax asset (Net of tax provision)	151.21	-
Total	151.21	-

17 Other Current Assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	29.13	17.78
Deposit with Statutory Authorities Under Protest		
- Considered Good		
- Income Tax	11.98	-
- GST	0.82	-
Balance with Statutory Authorities		
- GST	30.03	28.83
Advances Recoverable in cash or kind		
- Due from Related Parties	0.73	-
- Due from Others	780.71	970.56
Total	853.40	1017.17

18 Equity Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised:		
7,50,00,000 (Previous Year 5,00,00,000) No. of Equity shares of Rs. 10/- each	7500.00	5000.00
45,25,000 (Previous Year 45,25,000) No. of 6% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	4525.00	4525.00
25,000 (Previous Year 25,000) No. of 8.5% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	25.00	25.00
Total	12050.00	9550.00
Issued, Subscribed & Paid up:		
6,04,17,985 (Previous Year 4,83,34,388) No. of Equity shares of Rs. 10/- each	6041.80	4833.44
Total	6041.80	4833.44

18.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year:

i) Authorized Equity Share Capital

Balance at the beginning of the year	5,00,00,000	5,00,00,000
Change during the year	2,50,00,000	-
Equity Shares at the end of the year	7,50,00,000	5,00,00,000

ii) Issued & Paid up Equity Share Capital

Balance at the beginning of the year	4,83,34,388	4,83,34,388
Change during the year (Refer note 18.3)	1,20,83,597	-
Equity Shares at the end of the year	6,04,17,985	4,83,34,388

18.2 Rights, Preferences and restrictions attached to Equity Shares:

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The company declares and pays dividend in Indian Rupees. The dividend proposed by BOD is subject to approval of shareholders in ensuing AGM. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

No shares have been issued by the company for consideration other than cash or as bonus shares and shares bought back during the period of five years immediately preceding the reporting date.

18.3 During the current financial year, company has allotted 1,20,83,597 equity shares of Face Value of Rs. 10 each through Right Issue at a premium of Rs. 30 per share, aggregating to Rs. 4833.44 Lacs.

18.4 As per records of the company, including its register of shareholder/ members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of the shares.

**18.5 Details of shareholders holding more Than 5 % shares of the Company:
(Equity shares of Rs. 10 each, fully paid up)**

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
Abhishek Singhania	3,13,31,683	51.86%	2,40,39,099	49.73%
Jaykay Enterprises Limited	95,10,360	15.74%	95,10,360	19.68%
Ujala Merchants & Traders Limitd	73,86,425	12.23%	39,20,000	8.11%
Sarvashaktiman Traders Private Limited	44,97,071	7.44%	32,80,000	6.79%

18.6 Details of Shareholding of Promoters as at 31.03.2024:

Name of the Promoter	Class of shares	No. of Shares	% Shares Held	Change in % holding during the year
Abhishek Singhania	Equity	3,13,31,683	51.86%	2.13%
Kavita Singhania	Equity	23,50,000	3.89%	-0.97%
Sushila Devi Singhania	Equity	18,95,000	3.14%	-0.78%
Ramapati Singhania	Equity	11,547	0.02%	0.00%
Jaykay Enterprises Ltd.	Equity	95,10,360	15.74%	-3.94%
J.K. Traders Ltd.	Equity	2,33,170	0.39%	0.00%
Total		4,53,31,760	75.03%	-3.57%

18.7 Details of Shareholding of Promoters as at 31.03.2023:

Name of the Promoter	Class of shares	No. of Shares	% Shares Held	Change in % holding during the year
Abhishek Singhania	Equity	2,40,39,099	49.73%	0.00%
Kavita Singhania	Equity	23,50,000	4.86%	0.00%
Sushila Devi Singhania	Equity	18,95,000	3.92%	0.00%
Ramapati Singhania	Equity	11,547	0.02%	0.00%
Jaykay Enterprises Ltd.	Equity	95,10,360	19.68%	0.00%
J.K. Traders Ltd.	Equity	1,85,868	0.38%	0.00%
Total		3,79,91,874	78.59%	0.00%

19 Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
Reserves & Surplus		
Capital Reserve:		
Balance at the beginning of the year	70.49	70.49
Less - Changes during the year	-	-
Balance at the end of the year	70.49	70.49
Capital Redemption Reserve:		
Balance at the beginning of the year	31.87	31.87
Balance at the end of the year	31.87	31.87
Securities Premium:		
Balance at the beginning of the year	4418.62	4418.62
Add:- Received during the year	3625.08	-
Balance at the end of the year	8043.70	4418.62
Retained Earnings:		
Balance at the beginning of the year	4683.73	209.44
Add:- Net Profit/ Loss for the year	491.78	4472.50
Add: Other Comprehensive Income for the year	0.98	1.79
Balance at the end of the year	5176.49	4683.73
Total	13322.55	9204.71

19.1 Nature and Purpose of Reserves:-

Capital Redemption Reserve was created out of profits in earlier years at the time of redemption of redeemable preference shares. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Securities premium includes premium on issue of shares. It will be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings represents the cumulative Profits of the Company and effect of re-measurement of defined obligations. This reserve can be utilized in accordance with provisions of the Companies Act, 2013.

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profits earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

20 Non- Current Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
Term Loans		
From Banks	207.29	80.97
Less: Current maturity of long term debt	(29.70)	(16.88)
Total	177.59	64.09

20.1 Repayment terms and security disclosure for the outstanding long-term borrowings as on 31st March 2024:

Bank Name	Amount of Loan	Security	Rate of interest	Outstanding balance as on 31.03.2024	Repayment terms
ICICI bank Limited- Vehicle Loan	55.00	Hypothecation of Vehicle No. DL 3C CZ 9110	8%-10%	52.27	84 months from date of sanction of loan
Indian Bank- Vehicle Loan	50.00	Hypothecation of Vehicle No. DL 3C CX 9353	Repo Rate+ 2.5%	24.55	60 months from date of sanction of loan
Indian Bank- Vehicle Loan	40.00	Hypothecation of Vehicle No. UP 78 GV 6222	Repo Rate+ Spread	40.64	60 months from date of sanction of loan
ICICI Bank Limited- Term Loan	750.00	Exclusive charge on entire current assets, cheques, PDC, movable fixed assets and immovable fixed assets situated at plot no. X-1, Akola Growth Center, Village Shivani, Akol, Maharashtra- 444104 of Subsidiary Company.	Repo Rate+ Spread	89.83	72 months commencing from 30.11.2024

20.2 Repayment Schedule:	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
ICICI bank Limited- Vehicle Loan	6.15	6.70	7.32	32.10	52.27
Indian Bank- Vehicle Loan	8.09	8.87	7.59	-	24.55
Indian Bank- Vehicle Loan	9.18	10.01	10.91	10.54	40.64
ICICI bank Limited- Term Loan	6.28	14.96	14.96	53.63	89.83

21.1 Deferred Tax Asset (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Assets:		
Related to provision for doubtful interest disallowed	17.35	-
Related to Expenses not allowed u/s 43B of Income Tax Act	18.43	-
Deferred Grant Land	-	-
Related to Unabsorbed business losses, depreciation and amortization	541.22	-
Total Deferred Tax Assets (A)	577.00	-
Deferred Tax Liabilities:		
Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization	73.54	-
Related to Other timing difference of OCI	0.93	-
Total Deferred Tax Liabilities (B)	74.47	-
Deferred tax Asset (Net) (A-B)	502.53	-

21.2 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liabilities:		
Property, Plant and Equipment and other intangible assets- depreciation,	159.34	45.99
Related to Other timing difference of OCI	-	0.60
Total Deferred Tax Liabilities (A)	159.34	46.59
Deferred Tax Assets:		
Related to provision for doubtful interest disallowed	-	-
Related to Expenses not allowed u/s 43B of Income Tax Act	2.14	18.34
Deferred Grant Land	5.47	-
Related to Unabsorbed business losses, depreciation and amortization	120.72	-
Total Deferred Tax Assets (B)	128.33	18.34
Deferred tax Liabilities (Net) (A-B)	31.01	28.25

Reconciliation of deferred tax (Assets)/ liabilities:	As at 31.03.2024	As at 31.03.2023
Opening balance as of the beginning of the year	28.25	31.74
Deferred tax expense/ (income) during the year recognized in the statement of Profit & Loss	(500.10)	(4.09)
Tax Expense during the year recognized in OCI	0.33	0.60
Closing balance as at the end of the year	(471.52)	28.25

Movement in Deferred Tax (Assets)/ Liabilities

Movement in Deferred Tax (Assets)/ Liabilities for the year ended 31st March 2024:

Particulars	As on 01.04.2023	Recognized in OCI	Recognized in statement of Profit & Loss	As on 31.03.2024
Assets				
Related to provision for doubtful interest disallowed	-	-	17.35	17.35
Related to expenses not allowed u/s 43B	18.34	-	2.24	20.58
Deferred Grant Land	-	-	5.47	5.47
Related to Unabsorbed business losses, depreciation and amortization	-	-	661.94	661.94
Sub-Total	18.34	-	687.00	705.34
Liability				
Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization	45.99	-	186.89	232.88
Related to Other timing difference of OCI	0.60	0.33	-	0.93
Sub-Total	46.59	0.33	186.89	233.81
TOTAL	28.25	0.33	(500.10)	(471.52)

Movement in Deferred Tax (Assets)/ Liabilities for the year ended 31st March 2023:

Particulars	As on 01.04.2022	Recognized in OCI	Recognized in statement of Profit & Loss	As on 31.03.2023
Assets				
Related in expenses not allowed u/s 43B	5.99	-	12.35	18.34
Sub-Total	5.99	-	12.35	18.34
Liability				
Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization	37.72	-	8.27	45.99
Related to Other timing difference of OCI	-	0.60	-	0.60
Sub-Total	37.72	0.60	8.27	46.59
TOTAL	31.73	0.60	(4.08)	28.25

22 Provisions (Non-Current)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision of Gratuity	37.60	27.94
Provision of Leave Encashment	23.44	20.43
Total	61.04	48.37

23 Other Non-Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Income	197.15	207.88
Total	197.15	207.88

Note 23.1

In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance", the capital subsidy is recognised as an income in equal amounts over the expected useful life of the respective fixed asset to which such grant relates. The grant relating to such fixed assets is as under:

Nature of fixed assets	Amount of capital subsidy attributable
Land	28.65
Building	235.41
Roads	17.90
Plant & Machinery	7.19
Electric Installations	2.38
Fire Fighting system	5.86
Total	297.39

The above subsidy has been recognised to the statement of profit and loss on the basis of useful life of each asset as above. A subsidy of Rs.10.92 lacs and Rs.10.95 Lacs has been recognised as grant income for the year ending on 31st March, 2023 and 31st March, 2024 respectively and deferred grant carried forward is Rs.218.84 Lacs(current portion: Rs.10.95 Lacs) as on 31st March, 2023 and Rs.207.88 Lacs (current portion: Rs.10.73 lacs) as on 31st March, 2024.

24 Current Borrowings (Considered good, unless otherwise stated and carried at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
Current Maturity of Long Term Borrowings (Refer Note No. 20)	29.70	16.88
Credit Card Facility from HDFC Bank (Secured against pledge of Fixed Deposit)	2.63	0.02
Unsecured		
Credit Card Facility from ICICI Bank	0.64	0.50
Total	32.97	17.40

25 Trade Payables (Considered good, unless otherwise stated and carried at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Total Outstanding dues of creditors		
i. Total outstanding due to micro and small enterprises	-	0.11
ii. Total outstanding dues of creditors other than micro and small enterprises	661.51	324.31
Total	661.51	324.42

Dues relating to Micro, Small and Medium Enterprises

	As at 31.03.2024	As at 31.03.2023
a(i) The principal amount remaining unpaid to any supplier at the end of each accounting year	-	0.11
a(ii) Interest due on (ai)	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payable Ageing Schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payments					
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:						
MSME	-	-	-	-	-	-
Others	-	637.67	2.47	11.33	8.79	660.26
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	1.25	1.25

Trade Payable Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payments					
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:						
MSME	-	-	-	-	-	-
Others	-	294.28	10.20	6.45	12.13	323.06
Disputed dues- MSME	-	-	0.11	-	-	0.11
Disputed dues- Others	-	-	-	-	1.25	1.25

**26 Other Financial Liabilities
(Carried at amortised cost)**

Particulars	As at 31.03.2024	As at 31.03.2023
Current		
Security Deposits (including interest payable)	3858.40	3918.44
Other Payables*	645.96	570.30
Unclaimed Preference Shares (Redemption Money)	0.21	0.21
Total	4504.57	4488.95

*Other payables includes employees liabilities & expenses payable etc.

27 Other Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Current		
Advance from Customers	6008.45	7238.69
Statutory Dues Payable	86.77	90.50
Deferred Income*	10.73	10.95
Total	6105.95	7340.14

*Refer Note 23.1

28 Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision of Gratuity	23.09	20.67
Provision of Leave Encashment	18.76	10.65
Total	41.85	31.32

29 Current tax Liability (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Current tax provision (Net of tax paid)	-	164.21
Total	-	164.21

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024

30 Revenue from Operations

(Amount in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from Real Estate Business	3393.89	12952.82
Revenue from Renting Business	795.05	954.40
Total	4188.94	13907.22

31 Other Income

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest on:		
Bank Deposits	443.64	318.25
Inter Corporate Deposits	78.65	67.86
Interest Income on EWS LIG Flats	68.95	-
Other Deposits	6.10	43.24
Income Tax Refunds	1.10	3.00
Less: Interest on Pre-Maturity of Bank Deposits	(0.33)	-
Income from Investments:		
Dividend Income	1.66	0.83
Profit on sale of Investments	53.71	-
Other Non- Operating Income:		
Sale of Scrap	0.54	-
Profit on Sale of property plant & equipments	16.87	-
Profit on Sale of investment property	-	33.73
Fair Value Gain on Investments Carried at Fair Value through Profit & Loss	0.01	-
Liabilities/ Provisions no Longer Required Written Back	95.56	-
Bad Debts Recovered	2.00	-
Subsidy Income (Refer Note 23.1)	10.95	10.92
Miscellaneous Income	0.02	0.95
Total	779.43	478.78

32 Land Development and Construction Expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Employee Cost		
Salaries & Wages	79.51	104.72
Other Expense		
Building Construction Misc. Expenses	14.20	22.20
Building Construction Welfare Cess	22.19	7.06
Electric Consumption	25.51	14.94
Contractor charges	1394.93	1218.88
Professional Charges	239.79	841.68
Power Substation Expenses	250.35	57.93
Sanction and Approval Expenses (KDA)	22.42	432.88
Registration Expenses (RERA)	6.63	-
Other Expenses	146.55	15.66
Total	2202.08	2715.95

33 Change in Inventories of Land, Plot and Construction WIP

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Inventories at the beginning of the year (A)		
Work-in-Progress	8457.78	9082.20
Inventories at the end of the year (B)		
Work-in-Progress	9161.89	8457.78
Net Changes in Inventories (A-B)	(704.09)	624.42

34 Employee Benefit Expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Salaries, Wages, Bonus, Commission and other benefits	512.92	447.49
Contribution To Provident And Other Funds	21.56	17.09
Gratuity & Leave Encashment Expenses	30.61	25.36
Staff Welfare Expenses	14.61	15.37
Total	579.70	505.31

35 Finance Cost

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest on Security Deposits	192.00	152.02
Interest on borrowings		
-on term loans from banks	8.50	22.56
-on loans from others	7.72	1.64
Interest paid on statutory dues	6.85	3.97
Other Finance Cost	0.54	0.68
Total	215.61	180.87

36 Depreciation & Amortisation Expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Depreciation on Property, Plant & Equipments	149.18	128.57
Depreciation on Investment Property	27.71	25.36
Amortisation on Intangible assets	1.84	1.25
Total	178.73	155.18

37 Other Expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Selling and Distribution Expenses:		
Advertisement & Publicity Expenses	114.23	150.48
Commission on sale	350.60	2012.46
Other Selling Expenses	13.03	7.39
Total (A)	477.86	2170.33
Administrative Expenses:		
Rent	119.59	61.73
Rates & Taxes	69.06	92.44
Legal Expenses	89.91	59.07
Insurance	31.11	30.43
Travelling & Conveyance	74.13	47.60
Power Charges	40.22	43.25
Remuneration to Auditor's		
-As Audit Fee	13.05	3.36
-As Tax Audit Fee	1.77	0.59
-As other Services	0.07	0.25
CSR Expenditure	101.15	67.00
Consultancy & Professional Fees	680.30	639.15
Contract Termination & Other Charges	-	749.09
Security Expenses	101.21	108.76
Repairs & Maintenance	137.79	295.20

Provision for Doubtful Interest on EWS LIG	68.95	-
Office Running & Maintenance Expenses	75.35	76.88
Manpower Charges	101.65	85.07
Project Maintenance Expenses	151.20	176.27
Other Expenses	120.85	196.58
Total (B)	1977.37	2732.72
Grand Total (A+B)	2455.23	4903.05

38. Earning Per Equity Share:

		(Amount in Lacs)	
Particulars	2023-24	2022-23	
1. Net Profit/ (Loss) before OCI from continuing operations	491.78	4472.53	
2. Net Profit/ (Loss) before OCI from discontinued operations	-	(0.03)	
3. Net Profit/ (Loss) before OCI from continuing & discontinued operations	491.78	4472.50	
4. Weighted average number of equity shares used as denominator for calculation of EPS	51933055	48334388	
5. Face Value Per share in Rs.	10	10	
6. Basic and diluted earning per share before OCI in Rs. (for continuing operations)	0.95	9.25	
7. Basic and diluted earning per share before OCI in Rs. (for discontinued operations)	0.00	0.00	
8. Basic and diluted earning per share before OCI in Rs. (for continuing & discontinued operations)	0.95	9.25	

39. Changes in liabilities arising from financial activities

Particulars	Current Borrowings	Non Current Borrowings Including Current Maturity of long term Borrowings
Balance as at 01st April 2023	0.52	80.97
Cash Flows	2.75	126.32
Fair Value Changes		
Others	-	-
Balance as at 31st March 2024	3.27	207.29

Particulars	Current Borrowings	Non Current Borrowings Including Current Maturity of long term Borrowings
Balance as at 01st April 2022	-	38.71
Cash Flows	0.52	42.26
Fair Value Changes		
Others	-	-
Balance as at 31st March 2023	0.52	80.97

40. Capital Management

The purpose of company's capital management is to maintain an optimal capital structure to reduce the cost of capital. The company monitors capital on the basis of carrying amount of equity and net debt (adjusted for cash and cash equivalents) as presented on the face of balance sheet.

The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

(Amount in Lacs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Total Debt	210.56	81.49
Less: Cash & Cash Equivalent		3586.36
Net Debt (A)		(3504.87)
Total Equity	19364.35	14038.15
Capital and Net Debt (B)	17341.31	10533.28
Net Debt to Equity Ratio (Gearing Ratio) (A)/(B)	(11.67%)	(33.27%)

41. Contingent Liabilities

Particulars	(Amount in Lacs)	
	As on 31.03.2024	As on 31.03.2023
A) Claim against the company not acknowledged as debt		
Income Tax Demands (refer note 41.1 below)	59.90	-
Property Tax Demands (refer note 41.2 below)	1596.37	-
B) Guarantees issued by the company on behalf of:		
Subsidiary Company	850.00	-

Note 41.1 The Income Tax Authorities had assessed additional income of Rs. 67.35 Lacs and tax demand of Rs. 59.90 Lacs for the Assessment Year 2014-15. The Company has filed an appeal before CIT (Appeals) against the order of the AO. Further, the company has also deposited 20% of demand amount, i.e. Rs. 11.98 Lacs to apply for stay of demand.
Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in the financial statements.

Note 41.2 A demand notice was raised upon us by NDMC for the payment of Rs. 1596.36 Lacs for the property tax for our property situated at 3, Barakhamba Road (JK House, Delhi). The said demand was raised retrospectively for the last 12 years, which amounts to gross violation of natural justice, hence the said writ was filed by us with High Court, New Delhi and we have been granted stay on the above mentioned demand.
Based on development on the appeals and advice from independent legal counsels, the management is confident that there is a reasonably strong likelihood of succeeding in the above matter. Accordingly, pending the final decision, no provision has been made in the financial statements.

Note 41.3 Claims against company not acknowledged as debts- Amount ascertainable

42. Commitments

Particulars	(Amount in Lacs)	
	As on 31.03.2024	As on 31.03.2023
A) Capital Commitments- Holding company	61.25	-
Capital Commitments- Subsidiary company	227.70	-
B) Other Commitments	2900.00	-

Note 1: During the year, Company submitted a resolution plan in consortium with M/s Geepee Softech Services Private Limited to revive M/s Rishra Steel Limited, an unlisted public company in accordance with the relevant provisions of the Insolvency and Bankruptcy Code 2016. Hon'ble NCLT, Kolkata passed the final order on 22.03.2024 and approved the resolution plan submitted by the Company. As per the approved plan, Company shall infuse Rs. 61.25 Lacs towards 49% holding in Rishra Steel Limited and shall also infuse Rs. 2900 Lacs as loan.

Note 2: The Company has entered into a cancellable sub- lease agreement to sublet a property situated at New Port Area, Kakinada, East Godavari - 533007. The lease agreement was executed on 30th October, 2023. The said lease is for the purpose of enabling the Lessee to carry on its business and to use the Godown for Warehouse & Office and for any other commercial purpose connected with the Lessee's business.

Note 3: The Company has entered into operating lease agreement for warehouse buildings at Akola vide 2 (two) agreements dated 1st November, 2023 w.e.f. 1st November 2023 for 11 months ; at Yavatmal vide 2 (two) agreement dated 1st December, 2023 w.e.f. 1st December, 2023 for 11 months and dated 31st January 2024 w.e.f. 27th January, 2024.

43. Disclosure related to Restatement of Financials for the F.Y. 2023-24

- A) For correct valuation of Inventory as per IND AS 2 'Inventories', the revaluation reserve earlier included in the valuation of inventory has now been eliminated and correspondingly, the capital reserve included in other equity has also been eliminated. The effect of restatement on the Financial statements for the year 2022-23 is summarised below.

(Amount in Lacs)

Particulars	Note No.	Figures as per Audited Financial Statements for F.Y.2022-23 (A)	Figures as per Restated Financial Statements for F.Y.2022-23 (B)	Impact of Changes (B-A)	Net Increase/ (Decrease)
Impact in Profit & Loss:					
Changes in Inventories of Land, Plots and Construction WIP	33	2891.63	624.42	(2267.21)	Decrease in expenses
Total Expenses		11352.02	9084.81	(2267.21)	
Profit before tax and exceptional items		3031.23	5298.44	2267.21	Increase in profit
Exceptional items		2626.98	-	(2626.98)	Decrease in income
Profit before tax		5658.21	5298.44	(359.77)	Increase in profit
Profit for the year		4832.27	4472.50	(359.77)	Increase in profit
Total Comprehensive Income of the year		4834.06	4474.29	(359.77)	Increase in profit
Impact in Balance Sheet:					
Current Assets:					
Inventories	9	13672.97	8457.78	(5215.19)	
Total Current Assets		23726.42	18511.23	(5215.19)	
Total Assets		31968.37	26753.18	(5215.19)	Net Decrease in Assets
Equity & Liabilities:					
Capital Reserve (Closing balance)	19	5653.14	70.49	(5582.65)	
Retained Earnings (closing balance)	19	4316.27	4683.73	367.46	
Other Equity (Total)		14419.90	9204.71	(5215.19)	
Total Liabilities		31968.37	26753.18	(5215.19)	Net Decrease in Liabilities

- B) For optimum utilization of vacant land and building, the company rented out the property which were earlier classified as Property, Plant and Equipment, have been regrouped to investment Property
The effect of restatement on the Financial statements for the year 2022-23 is summarised below. There is no impact of above mentioned error on the Financial statements for the year 2023-24

Particulars	Note No.	Figures as per Audited Financial Statements for F.Y.2022-23 (A)	Figures as per Restated Financial Statements for F.Y.2022-23 (B)	Impact of Changes (B-A)	Net Increase/ (Decrease)
Impact in Balance Sheet					
Property, Plant & Equipment	4	3264.56	2558.06	(706.50)	Decrease in PPE
Investment Property	4	-	706.42	706.42	Increase in Investment property
Intangible Assets	4	4.29	4.37	0.08	Increase in Intangible asset

- C) The company has restated income generated from investment properties to revenue from operations. The effect of restatement on the Financial statements for the year 2022-23 is summarised below. There is no impact of above mentioned error on the Financial statements for the year 2023-24

Particulars	Note No.	Figures as per Audited Financial Statements for F.Y.2022-23 (A)	Figures as per Restated Financial Statements for F.Y.2022-23 (B)	Impact of Changes (B-A)	Net Increase/ (Decrease)
Impact in Profit & Loss:					
Revenue From Operations	30	13239.88	13907.22	667.34	Increase in Revenue
Other Income	31	1146.12	478.78	(667.34)	Decrease in other income
Total Income		14386.00	14386.00	-	

Particulars	Note No.	Figures as per Audited Financial Statements for F.Y.2022-23 (A)	Figures as per Restated Financial Statements for F.Y.2022-23 (B)	Impact of Changes (B-A)	Net Increase/ (Decrease)
Impact in Balance Sheet					
Trade Receivables	11	47.78	128.71	80.93	Increase in Asset
Other Current Financial Assets	15	252.29	171.36	(80.93)	Decrease in Asset

44. Fair Value Measurement

Fair Value hierarchy disclosures:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying value of instruments by categories are as follows:

(Amount in Lacs)

Particulars	As At	Amortised Cost	Financial assets/liabilities at fair value through Profit or Loss	Financial assets/liabilities at fair value through OCI	Total Carrying value
Assets					
Cash & Cash Equivalents	31.03.2024	2233.60	-	-	2233.60
	31.03.2023	3586.36	-	-	3586.36
Investments	31.03.2024	3640.61	-	(0.01)	3640.60
	31.03.2023	3697.24	-	0.00*	3697.24
Trade Receivables	31.03.2024	68.17	-	-	68.17
	31.03.2023	128.71	-	-	128.71
Loans	31.03.2024	1090.00	-	-	1090.00
	31.03.2023	400.00	-	-	400.00
Other Financial Assets	31.03.2024	1210.32	-	-	1210.32
	31.03.2023	643.75	-	-	643.75
Other Current Assets	31.03.2024	853.40	-	-	853.40
	31.03.2023	1017.17	-	-	1017.17
Total	31.03.2024	9096.09	-	-	9096.08
	31.03.2023	9473.23	-	-	9473.23
Liabilities					
Trade Payables	31.03.2024	661.51	-	-	661.51
	31.03.2023	324.31	-	-	324.31
Other Financial Liabilities	31.03.2024	4504.57	-	-	4504.57
	31.03.2023	4488.95	-	-	4488.95
Borrowings	31.03.2024	32.97	-	-	32.97
	31.03.2023	17.40	-	-	17.40
Total	31.03.2024	5199.05	-	-	5199.05
	31.03.2023	4830.65	-	-	4830.65

* indicates figures less than Rs. 1,000

45. Financial Risk Management:

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management and the Board of Directors from time to time.

Credit Risk

Credit risk is the risk that a counter party fails to discharge its obligation to the company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables including contract assets and financial assets measured at amortized cost. The company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated bank and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Liquidity Risk

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

Contractual maturities of financial liabilities are given as under:

<u>Particulars</u>	As at 31.03.2024	Due within 12 months from b/s date	Due beyond 12 months from b/s date
Borrowings	210.56	32.97	177.59
Trade payables			
Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	660.27	637.67	22.59
Other Financial Liabilities	4504.57	4504.57	-

<u>Particulars</u>	As at 31.03.2023	Due within 12 months from b/s date	Due beyond 12 months from b/s date
Borrowings	81.49	17.40	64.09
Trade payables			
Total dues of Micro & Small Enterprises	0.11	-	0.11
Total dues of Creditors other than Micro & Small Enterprises	324.31	294.28	30.03
Other Financial Liabilities	4488.95	4488.95	-

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The company does not have any market linked financial instruments both on the asset side as well liability side. Hence there no interest rate risk linked to market rates.

However the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the REPO/T-Bill specified by RBI. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company. And while bidding the Projects the Finance Cost is kept in mind.

Foreign Currency Risk

The Company does not have any foreign currency exposure, accordingly, no foreign currency risk exists.

46. Related Party Disclosures:

1	Associate Concerns	
	Pioneer J.K. Senior Living LLP	
2	Key management personnel and their Relatives	
	Mr. Abhishek Singhania	Managing Director
	Mr. Sushil Goyal	Chief Financial Officer
	Ms. Swati Shrivastava- (appointed from 10/05/2023)	Company Secretary
	Mrs. Varsha Singhania	Relative of MD
	Mrs. Manorama Devi Singhania	Relative of MD
	Mr. Vedang Hari Singhania	Relative of MD
	Ms. Vedika Singhania	Relative of MD
	Mrs. Swati Singhania	Relative of MD
	Mrs. Minakshi Khaitan	Relative of MD
	Mrs. Pallavi Kanoria	Relative of MD
	Mrs. Nandani Daga	Relative of MD
	Mrs. Angoori Devi	Relative of CFO
	Mrs. Shalu Goyal	Relative of CFO
	Ms. Divya Goyal	Relative of CFO
	Ms. Drishti Goyal	Relative of CFO
	Mr. Daksh Goyal	Relative of CFO
	Mr. Anil Goyal	Relative of CFO
	Mr. Muneesh Goyal	Relative of CFO
	Mr. A. L. Srivastava	Relative of CS
	Ms. Jagdamba Devi	Relative of CS
	Ms. Sangeeta Srivastava	Relative of CS
	Ms. Ranjita Srivastava	Relative of CS
	Ms. Shipra Srivastava	Relative of CS
3	Other Director's & their relatives	
	Mr. Jagannath Gupta- (Resigned w.e.f from 05/07/2023)	Director
	Mr. Mayank Khanna	Director
	Mr. Satish Chandra Gupta	Director
	Mr. Ashish Singh Chauhan	Director
	Mr. Maneesh Mansingka	Director
	Mr. Tarun Garg- (Appointed w.e.f. from 10/05/2023)	Director
	Mr. Navin Kumar Khanna	Relative of Director
	Mrs. Zinnie Khanna	Relative of Director
	Mrs. Mamta Khanna	Relative of Director
	Mr. Agastya Khanna	Relative of Director
	Mr. Aditya Khanna	Relative of Director
	Mrs. Mitali Mehra	Relative of Director
	Mrs. Randip Bedi Chauhan	Relative of Director
	Ms. Bhumi Chauhan	Relative of Director
	Mr. Anil Singh Chauhan	Relative of Director
	Ms. Rakhi Singh	Relative of Director
	Ms. Ratna Singh	Relative of Director
	Mrs. Shweta Mansingka	Relative of Director
	Mr. Mahendra Kumar Mansingka	Relative of Director
	Mrs. Rita Mansingka	Relative of Director
	Mr. Advay Mansingka	Relative of Director
	Ms. Sonali Muni	Relative of Director
	Mr. Inder Garg Narain	Relative of Director
	Ms. Ruchi Garg	Relative of Director

	Mr. Shivaansg Garg	Relative of Director
	Ms. Tanvi Garg	Relative of Director
	Mr. Prashant Garg	Relative of Director
	Mr. Vishal Garg	Relative of Director

4	Promoters other than KMP & Directors	
	a) Sushila Devi Singhania	
	b) Ramapati Singhania	
	c) Kavita Singhania	

5	Entities significantly influenced by Key Management Personnel, Directors/ Promoters or their Relatives	
	Jaykay Enterprises Limited	
	J K Technosoft Limited	
	JK Defence & Aerospace Limited	
	JK Sporting Limited	
	Diensten Tech Limited.	
	Shri Gang Industries & Allied Products Limited	
	J.K. Traders Limited	
	J.K. Consultancy and Services Private Limited	
	Favicon Consultancy Services Private Limited	
	Sarvashaktiman Traders Private Limited	
	Vijaystambh Traders Private Limited	
	Geepee Softech Services Private Limited	
	Shree Shubham Logistics Limited	
	Insurexcellence Advisors Private Limited	
	PGA Securities Private Limited	
	Neumesh Labs Private Limited	
	Nebula 3d Services Private Limited	
	Translink Consulting Private Limited	
	Genext Estates Private Limited	
	Welgrow Developers Private Limited	
	Udbhav Finance & Investment Co. Private Limited	
	JK Infrastructure Developers Private Limited	
	Dwarkadhish Finance & Inv. Co. Private Limited	
	Quest Academics Private Limited	
	Aksyapartra Finance & Investment Co. Pvt Limited	
	Balashree Property Consultants Private Limited	
	Ethanol Advisors Private Limited	
	Punarvasu Financial Services Private Limited	
	Indamer Mjets Airport Services Private Limited	
	Zima Foods Private Limited	
	Annakut Biscuit Company Private Limited	
	Annapurna Baked Products Private Limited	
	Annapurna Bakers (India) Private Limited	
	Tarun Infratech Private Limited	
	Trayambakeshwar Exim Private Limited	
	Manphul Trading and Finance Company Private Limited	
	Shree Radhakrishna Mines & Minerals Company Private Limited	

Revamp Verticals Private Limited	
Allen Reinforced Plastics Private Limited.	
JK Digital & Advance Systems Private Limited	
Dr. Gaur Hari Singhania Institute of Management & Research	
Uttar Pradesh Cricket Association	
Merchants Chamber of Uttar Pradesh	
Sir Padampat Singhania Memorial Education Foundation (JK School , Kanpur)	
J.K. Foundation for Human Development (Society)	
JK Education Foundation	
Shree Radha Krishan Charitable Society	
Seth Murlidhar Mansingka Charitable Trust	
Sir Padampat Singhania Sports Academy	
Kalanayan	
Shri Radha Krishna Temple Trust	
Shri Radha Krishna Temple Development Society	
TIA Advisors LLP	
Studio Shweta LLP	
Illingworth Advisors LLP	
HUF of Mr. Mahendra Mansingka (Mr. Maneesh Mansingka-Member)	
HUF of Mr. Mayank Khanna	

Related Parties relationship as identified by the company and relied upon by the Auditors.

Following are the transactions with related parties as defined under section 188 of Companies Act, 2023 and Ind AS-24 and were carried out with related parties in the ordinary course of business and on terms equivalent to those that prevails in arm's length transaction.

(Amount in Lacs)			
	Particulars	For the year ended 2023-24	For the year ended 2023-24
1	<u>Associate Concerns</u>		
a.	Pioneer J.K. Senior Living LLP		
	Loans Given:		
	Opening Balanace	400.00	-
	Add: Given during the year	690.00	3150.00
	Less: Recovered during the year	-	2750.00
	Closing Balance	1090.00	400.00
	Opening Balanace of interest receivable	14.77	-
	Add: Interest Income on Loan	76.35	67.86
	Less: TDS deducted during the year	7.64	6.79
	Less: Recovered during the year	14.77	46.30
	Closing Balance of interest receivable	68.71	14.77

2	<u>Key Management Personnel & their Relatives:</u>		
a.	Mr. Abhishek Singhania:		
	Rent Paid (including GST)	38.35	14.78
	Amount received as Share Application Money	4500.00	-
	Allotment of Equity Shares (including premium)	2899.33	-
	Application money refunded during the year	1600.67	-
	Other Receivable	0.73	-
b.	Mrs. Manorama Devi Singhania		
	Rent Paid	0.76	0.76

3	Promoters other than KMP & Directors:		
a.	Mrs. Sushila Devi Singhania Rent Paid	1.14	1.14
b.	Mr. Ramapati Singhania Rent Paid (including GST)	0.18	1.06

4	Entities significantly influenced by Key Management Personnel, Directors or their Relatives:		
a.	Jaykay Enterprises Limited. Rent Paid (including GST)	56.64	17.20
b.	J K Technosoft Limited Purchase of Fixed Assets	-	0.70
c.	JK Sporting Limited Rent Received (incl. GST)	0.14	0.14
d.	Diensten Tech Limited Rent Received (incl. GST)	0.85	0.19
e.	J.K. Traders Limited Amount received as Share Application Money Allotment of Equity Shares (including premium) Application money refunded during the year	20.00 18.92 1.08	- - -
f.	J.K. Consultancy and Services Private Limited Consultancy Charges (including GST) Office Maintenance Charges (including GST) Electricity Expenses	- 13.70 12.48	7.22 3.13 1.51
g.	Favicon Consultancy Services Private Limited Rent Received (incl. GST) Security Expenses (incl. GST) Manpower Supply Expenses (incl. GST) Establishment Expenses (incl. GST) Insurance Expense (incl. GST) Security Deposit Given during the year	0.14 48.09 42.59 26.82 1.92 12.87	0.14 38.80 32.24 15.03 5.68 -
h.	Sarvashaktiman Traders Private Limited Rent Received (incl. GST) Amount received as Share Application Money Allotment of Equity Shares (including premium) Application money refunded during the year Loans Taken: Opening Balanace Add: Taken during the year Less: Repaid during the year Closing Balance Opening Balanace of interest payable Add: Interest Expense on Loan Less: TDS deducted during the year Less: Repaid during the year Closing Balance of interest payable	0.99 1000.00 486.83 513.17 - 400.00 400.00 - - 1.09 0.11 0.98 -	0.14 - - - - - - - - - - -

i.	Vijaystambh Traders Private Limited		
	Rent Received (incl. GST)	0.99	0.14
	Loans Taken:		
	Opening Balanace	-	-
	Add: Taken during the year	200.00	-
	Less: Repaid during the year	200.00	-
	Closing Balance	-	-
	Opening Balanace of interest payable	-	-
	Add: Interest Expense on Loan	0.55	-
	Less: TDS deducted during the year	0.05	-
	Less: Repaid during the year	0.49	-
	Closing Balance of interest payable	-	-
j.	Geepee Softech Services Private Limited		
	Consultancy Charges (including GST)	-	2.00
k.	Insurexcellence Advisors Private Limited		
	Consultancy Charges (including GST)	134.52	89.68
l.	Dr. Gaur Hari Singhania Institute of Management & Research		
	Corporate Social Responsibility Expense (including GST)	-	20.00
m.	Uttar Pradesh Cricket Association		
	Rent & Maint. Charges Received (incl. GST)	80.46	80.96
n.	Merchants Chamber of Uttar Pradesh		
	Annual Membership Fees	0.31	0.19
o.	Sir Padampat Singhania Memorial Education Foundation (JK School , Kanpur)		
	Advance received against sale of Land	2447.00	-
p.	Sir Padampat Singhania Sports Academy		
	Corporate Social Responsibility Expense	-	47.00
q.	Shri Radha Krishna Temple Development Society		
	Rent Received (incl. GST)	0.09	-
r.	Seth Murlidhar Mansingka Charitable Trust		
	Corporate Social Responsibility Expense	15.00	-
s.	Shree Shubham Logistics Limited		
	Warehouse rental and storage income	11.17	4.08
t.	Illingworth Advisors LLP		
	Consultancy Charges (including GST)	118.00	59.83

Compensation/ benefits to Key Management Personnel (KMP)

FY 2023-24

(Amount in Lacs)

S.No.	Key Management Personnel	Short term employment benefits	Post employment benefits (accrued till 31.03.2024)	Other long term benefits	Share based Payments	Total
1	Mr. Abhishek Singhania	174.60	14.59	16.20	-	205.39
2	Mr. Sushil Goyal	28.49	0.83	0.45	-	29.77
3	Ms. Swati Srivastava	9.43	0.14	0.12	-	9.69
	GRAND TOTAL	212.52	15.56	16.77	-	244.85

FY 2022-23

S.No.	Key Management Personnel	Short term employment benefits	Post employment benefits (accrued till 31.03.2023)	Other long term benefits	Share based Payments	Total
1	Mr. Abhishek Singhania	174.60	9.13	12.35	-	196.08
2	Mr. Sushil Goyal	21.97	0.30	0.40	-	22.67
3	Mr. Sanjay Jain	6.18	0.40	-	-	6.58
4	Mr. Harshit Gunani	4.66	3.48	-	-	8.14
5	Ms. Akanksha Saxena	1.79	-	-	-	1.79
	GRAND TOTAL	209.20	13.31	12.75	-	235.26

47 In earlier years, the company had created a liability against EPCG licenses availed in earlier years against which the export obligations were not fulfilled. During the current year, company registered under the DGFT amnesty scheme, under which the required liability was extinguished. The excess liability created was written back to profit and loss account.

The company is following up with the concerned banks and DGFT department for closure of bank guarantee provided by the company at the time of issuance of EPCG licenses. The FDR pledged with the bank for issuance of bank guarantee will be released thereafter.

48 Balances of personal accounts of Trade Payables, Other Current Financial Liabilities, Deposits, Other Loans and Advances are subject to confirmation and reconciliation.

49 Based on the information available with the Company there are no dues payable to suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

50 Impairment losses, as per Ind AS 36 issued by the Institute of Chartered Accountants of India have been accounted for to the extent possible of identification.

51 The company did not enter any transaction with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956. There are no outstanding balances (payable to / receivable from) with struck off companies.

52 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

53 The company has complied with number of layers of companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 from the date of their implementation.

54 The company has not entered in any Scheme of Arrangements and no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act 2013.

55 The company did not hold any Benami Properties and no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

56 The company is not declared willful defaulter by any bank or financial institution or any other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

- 57 No funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- 58 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, 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.
- 59 The consolidated financial statements were approved for issue by the Board of Directors on 02.09.2024.
- 60 The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 61 The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income in the incom etax assessments under the Income Tax Act 1961, (such as survey, or search or any other relevant provisions of the Income Tax Act, 1961.
- 62 **Events occurring after the balance sheet date**
No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of financial statements.
- 63 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with the current year classification.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No- 000756N/N500441
Sd/-
Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN : 24095541BKEXLR6507

Place: New Delhi
Date : 02.09.2024

**For and on behalf of the Board of Directors of
JK Urbanscapes Developers Limited**

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Sushil Goyal
Chief Financial Officer
M. No. - 500231

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Sd/-
Swati Srivastava
Company Secretary
M. No. - 48654

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A": SUBSIDIARY

(In INR Lacs)

S. No.	Particulars	Name of the Subsidiary
		BGK Infrastructure Developers Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
3.	Date since when subsidiary was acquired	01.07.2021
4.	Share Capital	1397.23
5.	Reserves & Surplus	427.38
6.	Total Assets	2237.35
7.	Total Liabilities	2237.35
8.	Investments	0.00
9.	Turnover	288.40
10.	Profit / (Loss) before taxation	138.57
11.	Provision for taxation	0.00
12.	Other Tax Expenses (deferred tax and income tax expenses for earlier years)	(31.00)
13.	Profit / (Loss) after taxation	107.57
14.	Proposed Dividend	0
15.	% of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A

For and on behalf of the Board of Directors of
JK Urbanscapes Developers Limited

Sd/-
ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

Sd/-
MANEESH MANSINGKA
Director
(DIN: 00031476)

Sd/-
SUSHIL KUMAR GOYAL
Chief Financial Officer
(M. No.500231)

Sd/-
SWATI SRIVASATAVA
Company Secretary
(M. No. A48654)

Place: New Delhi
Date: September 02, 2024

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(In INR Lacs)

S. No.	Name of Associate	Pioneer JK Senior Living LLP
1.	Latest audited Balance Sheet Date	31.03.2024
2.	Date on which the Associate was associated	03.10.2022
3.	Shares of Associate held by the Company on the year end	N.A.
a)	No. of Equity Shares	N.A.
	Amount of Investment in Associates	3700.00
	Extend of Holding%	50%
b)	No. of Preference Shares- Non Convertible	0.00
	Amount of Investment in Associates	0.00
	Extend of Holding%	0.00
4.	Description of how there is significant influence	More than 20% holding
5.	Reason why the associate is not consolidated	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	437.72
7.	Profit/(Loss) for the year	(113.28)
8.	(i) Considered in Consolidation	(56.64)
9.	(ii) Not Considered in Consolidation	(56.64)

Notes:

1. Company has / had no Joint Venture
2. Names of associates which are yet to commence operations: N.A.
3. Names of associates which have been liquidated or sold during the year: N.A.

For and on behalf of the Board of Directors of
JK Urbanscapes Developers Limited

Sd/-
ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

Sd/-
MANEESH MANSINGKA
Director
(DIN: 00031476)

Sd/-
SUSHIL KUMAR GOYAL
Chief Financial Officer
(M. No. 500231)

Sd/-
SWATI SRIVASATAVA
Company Secretary
(M. No. A48654)

Place: New Delhi
Date: September 02, 2024