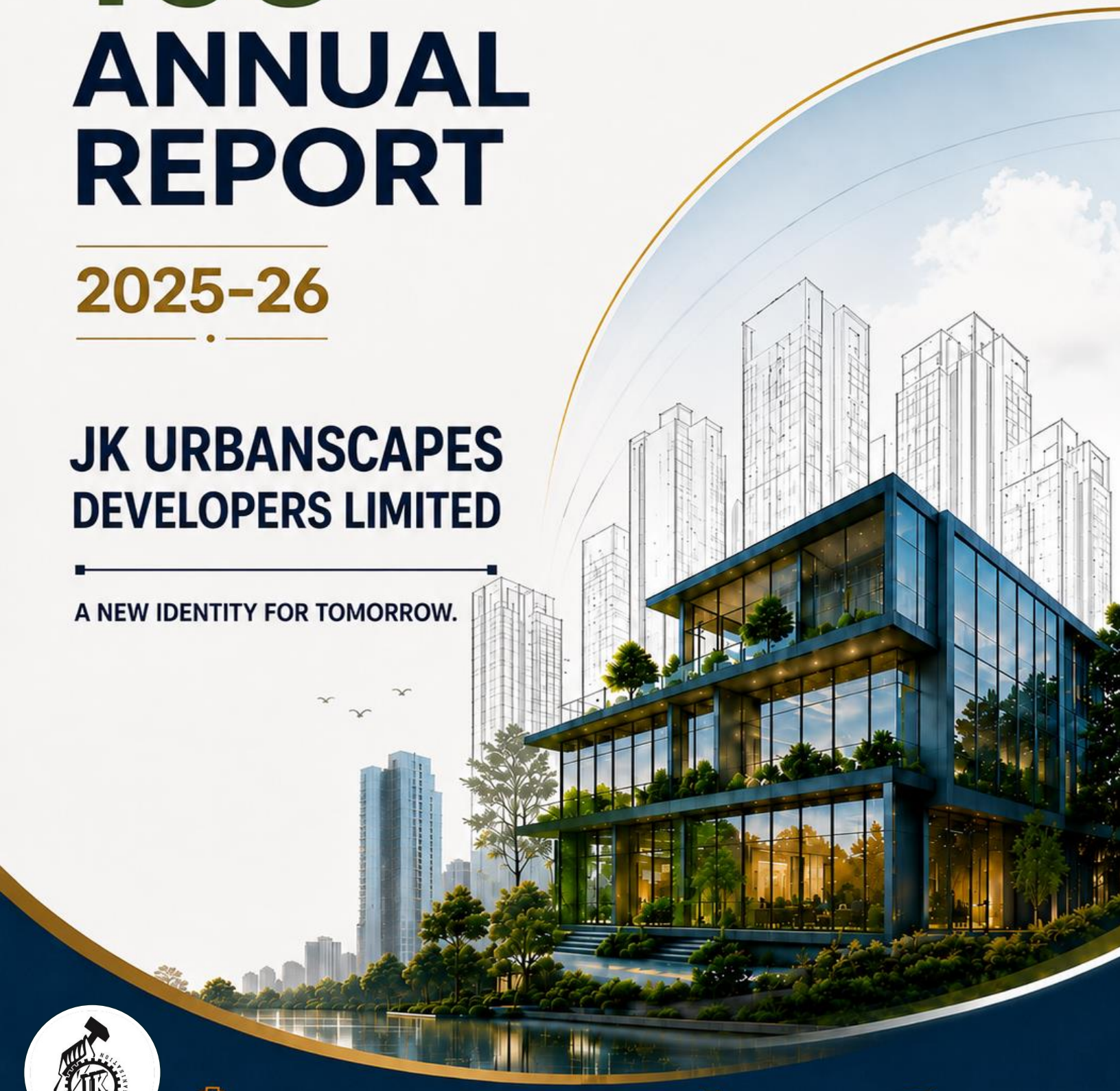
JK URBANSCAPES
TRUSTED SINCE 1921

# 103rd ANNUAL REPORT

## 2025-26

## JK URBANSCAPES DEVELOPERS LIMITED

A NEW IDENTITY FOR TOMORROW.



SUSTAINABLE DEVELOPMENT | STRONG GOVERNANCE | FINANCIAL GROWTH | RESPONSIBLE PROJECTS

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# CORPORATE INFORMATION

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Board of Directors

Mr. Abhishek Singhania
(Chairman & Managing Director)

Mr. Maneesh Mansingka
(Joint Managing Director)

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

Mr. Vedang Singhania
(Non- Executive, Non-Independent Director)

Mr. Mayank Khanna
(Independent Director)

Mr. Tarun Garg
(Independent Director)

### Chief Financial Officer

Mr. Sushil Kumar Goyal

### Company Secretary

Ms. Sneha Modi

## REGISTRAR & TRANSFER AGENT

Alankit Assignments Limited

## REGISTERED OFFICE

Kamla Tower, Kanpur- 208001, U.P.
CIN: U17111UP1924PLC000275
Email id: sneha.modi@jkorg.com
Tel. +91-512-2371478-81
Website: www.jkurbanscapes.com

## BANKERS

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

## AUDITORS

Statutory Auditor
M/s S S Kothari Mehta & Co. LLP,
Chartered Accountants

### Internal Auditor

M/s. O. P. Bagla & Co. LLP,
Chartered Accountants

### Cost Auditor

M/s. Jitender, Navneet & Co.
Cost Accountants

### Secretarial Auditor

M/s Varuna Mittal & Associates,
Company Secretaries

# BOARD OF DIRECTORS

## Executive

Mr. Abhishek Singhania
Chairman & Managing Director

M

## Independent, Non-Executive

Mr. Mayank Khanna

C M M

Mr. Tarun Garg

M C C

## Executive

Mr. Maneesh Mansingka
Joint Managing Director

M M

## Non-Independent,Non-Executive

Mr. Satish Chandra Gupta

M

Mr. Vedang Singhania

M

M Member

C Chairman

Audit Committee

Stakeholder Relationship Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

# LEADERSHIP PROFILE

**Abhishek Singhania**
**(Chairman & Managing Director)**

Abhishek Singhania is a part of one of the best-known business families of India, the 'Singhania's' of JK Organisation. He is an alumnus of Modern School (Barakhamba Road) and completed High-Performance Leadership Program, IMD. He started his career with American Express Bank and later was a co-founder of JK TECH which specialises in IT Software & Services. Prior to this, he worked as a Special Executive in JK Synthetics (Synthetic Staple Fibre Unit) in Marketing, Finance, Manufacturing, and Sales.

With a strong commitment to excellence, innovation, and sustainable business practices, Abhishek has established himself as a respected figure in the corporate world. His focus on Real Estate, Manufacturing for Defense & Aerospace and Technology services, has created an eco-system for the group to propel to new heights. He is actively involved with JK Urbanscapes to provide best-in-class real estate options and sustainable living to society.

His leadership style is characterized by his emphasis on team collaboration, innovation, and a customer-centric approach.

He believes in empowering his team and fostering a culture of creativity and continuous improvement. His vision and leadership have earned him recognition and accolades within the industry, and he continues to drive the group toward new heights of success.

Beyond his business acumen, Abhishek is known for his commitment to sustainability and corporate social responsibility. He has led the group's efforts to adopt sustainable business practices, promote environmental conservation, and contribute to the welfare of communities where the group operates. He has also been actively involved in philanthropic initiatives, championing causes related to education, healthcare, and social upliftment.

**Maneesh Mansingka**
**(Joint Managing Director)**

Maneesh Mansingka, Joint Managing Director of JK Urbanscapes Developers Ltd, is leading this 100-year-old enterprise into new ventures. He has established the company as a trusted name in the hospitality and real estate sectors. Currently, he is overseeing six hotels under construction and over a million square feet of real estate development.

As a dynamic entrepreneur and visionary leader in the logistics industry, Maneesh has been instrumental in the success of Shree Shubham Logistics Limited (SSLL) as its Managing Director. SSL manages 10 million square feet of warehouses for agricultural commodities storage. His extensive experience and expertise in agri supply chain management logistics operations and strategic planning have established him as a respected figure in the agri warehousing sector.

Maneesh has also spearheaded the 1 million square foot residential real estate project Kalpataru Vista in Noida. This is one of the best residential developments in the city.

Additionally, he is an investor and director of Singer India Limited, the 175-year-old sewing machine brand that is reinventing itself.
To further his academic credentials, Maneesh completed an executive education programme in Managerial Finance at Harvard University in Boston. He also did an Advanced Management course at IMD in Switzerland and managerial education at IIM Ahmedabad. With over two decades of experience across various agricultural commodities warehousing trading finance and real estate sectors, he is a well-rounded professional. In 2005, he received the Globe Oil Young Entrepreneur Award He was conferred the Globe Oil Young Entrepreneur Award in 2005 and has served in leadership and committee roles across various industry associations, including as Chairman of the Agriculture Skill Development Council of India.

**Satish Chandra Gupta**
**(Non-executive Director)**

Satish Gupta has been a dynamic and accomplished leader in IT industry and has been a driving force behind the success of JK Tech. With over five decades 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 and moved to CMC Limited when IBM closed its operations in India. Subsequently, after spending 13 years in IBM and 12 years in CMC, he joined JK Tech and has been continuing since then.

Satish's long management and operations stint in IBM and CMC proved to be an invaluable asset in growing JK Tech as a Global Technology Solutions Provider. He played a pivotal role in shaping the company's success. Under his leadership, JK Tech emerged as a leading player in the IT services industry by providing high quality and reliable solutions to its clients.

Beyond his business acumen, Satish is known for his commitment to ethics, transparency, and social responsibility. He places a strong emphasis in building long term relationships with clients, employees, partners and has earned a reputation for his integrity and professionalism. With his unwavering commitment to all the stake holders, Satish, as Executive Director, continues to put in efforts to make JK Tech, a trusted name in the IT services landscape.
In addition to JK Tech, Satish is also actively involved with the activities of a few more JK Group companies.

**Vedang Singhania**
**(Non-executive Director)**

Vedang Singhania is Head of Sales at JK Tech, where he works with enterprise clients on AI, data, cloud, and digital transformation initiatives. He plays a key role in helping organizations understand and adopt next-generation technology solutions, including JK Tech's proprietary Gen AI Orchestrator, JIVA, which connects structured and unstructured enterprise data to enable faster, more confident business decision-making.
With experience across sales, marketing, alliances, client success, and strategic programs, Vedang brings a cross-functional perspective to growth and enterprise transformation. He has worked across global markets and combines commercial acumen with a strong understanding of emerging technologies and their business impact.

Vedang holds a Bachelor of Science in Business Administration from Boston University's Questrom School of Business, with a concentration in Strategy, Innovation & Entrepreneurship.

**Mayank Khanna**
**(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 persuaded MBA in Marketing from Swinburne University, Melbourne, Australia.

**Tarun Garg**
**(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 23 years in textile industry. He is the owner of Tarun Textiles and specializes in Management, Marketing Strategy and Leadership.

URBANSCAPES
TRUSTED SINCE 1921
VISION
To be a preferred and ethical real estate and hospitality company.
MISSION
Striving for customer satisfaction through commitment, integrity, agility, and best-in-class service.
OUR VALUES
ACT WITH INTEGRITY
EMBRACE DIVERSITY
BE ADAPTIVE
COMMITMENT TO EXCEL
CONTINUOUS IMPROVEMENT

## ABOUT THE PROJECTS

### Taj Hotel, Kanpur:

A 150 Key Five Star Hotel under Brand of Taj will be a landmark luxury hospitality destination bringing the Taj experience to one of Uttar Pradesh's largest commercial centres at Kanpur.

### Ginger Hotel:

A 100 key Ginger Hotel envisioned as a contemporary midscale business hotel to support the larger commercial ecosystem. Caters directly to the rapidly growing segment of corporate, technical, and trade travellers who seek high efficiency, reliability, and modern comfort during their business stays.

### Branded Residence Kanpur:

An extremely limited collection of only 14 Taj Branded Residences by JK is proposed as part of the development. Conceived for a select and discerning audience, these expansive residences will combine the privacy and scale of a luxury home with the service standards and hospitality ecosystem associated with the Taj brand. The limited number of residences will be central to their positioning—an exclusive offering created for a select few in Kanpur.

## Kamla Castle SeleQtion Mussoorie :

A 41 key hotel Kamla Castle SeleQtions at Mussoorie drawing upon the heritage, character, and natural mountain settings. Highly personalized, destination led boutique hotel within a historical landmark structure.

## Bodhi Hotel:

Bodhi SeleQtions By IHCL is a 78-key ready hotel in Bodhgaya located in one of the world's primary Buddhist pilgrimage sites, catering to high-value international and domestic spiritual tourism with localized cultural themes.

# Advait Senior Living

(Sector 50, Gurgaon | Builtup Area 3.5 Lakh sq ft)

*Actual Site Photo*

*Sample show flat*

Advait is a premium senior living development in Sector 50, Nirvana Country, Gurugram, thoughtfully designed around the philosophy of active, independent and fulfilling living. The development comprises 164 residences across four towers, complemented by a 35,000 sq. ft. clubhouse offering wellness, fitness, recreation, dining and social spaces. The project combines age-friendly design with personalised lifecare, medical support, wellness facilities and professionally managed services. From dedicated healthcare provisions and emergency features to spaces for hobbies, dining, fitness and community interaction, Advait creates an environment that nurtures physical, emotional, social and spiritual well-being.

## EMPLOYEE ACTIVITIES & ENGAGEMENT

Our employees remain an integral part of our organisation, contributing to a positive and collaborative workplace culture. During the year, employees actively participated in various team-building initiatives, festive celebrations, sports and engagement activities, strengthening teamwork, employee well-being and a strong sense of belonging. These initiatives reflect our continued focus on employee engagement and building a vibrant and inclusive work environment.

# NOTICE

Notice is hereby given that the 103rd Annual General Meeting ("AGM") of the members of JK Urbanscapes Developers Limited ("the Company") will be held on Tuesday, September 29, 2026 at 04:00 PM (IST), through video conferencing (VC)/ Other Audio Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS

**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITOR'S THEREON.**

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

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and Auditor's thereon, be and are hereby received, considered and adopted.**"**

**2. TO APPOINT A DIRECTOR IN PLACE OF MR. SATISH CHANDRA GUPTA (DIN 01595040), 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. Satish Chandra Gupta (DIN 01595040), 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 2026-27**

*To ratify the* remuneration *payable to 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 ₹ 1,65,000/-(Rupees One Lakh and Sixty Five Thousand Only) excluding applicable tax, as approved by the Board of Directors based on the 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 2026-27, 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. TO APPOINT MR. VEDANG HARI SINGHANIA (DIN: 08948420) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Vedang Hari Singhania (DIN: 08948420), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee with effect from August 24, 2026, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

**5. APPROVAL FOR ALTERATION/AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

*To consider and, if thought fit, to pass with or without modification the following resolutions as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Articles of Association of the Company, and other applicable laws, rules and regulations, guidelines (including any statutory modification(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to alter Clause 105(2) of the Articles of Association of the Company by substituting the existing Clause 105(2)

with the following clause:

***"105(2) A Managing Director shall, while holding office as such, be liable to retirement by rotation in accordance with Article 95 of these Articles and the applicable provisions of the Companies Act, 2013. The Managing Director shall, notwithstanding his liability to retire by rotation, continue to be subject to the terms and conditions of the contract entered into between him and the Company and to the provisions of the Companies Act, 2013 and these Articles relating to his resignation, removal and cessation of office as a Director and/or Managing Director."***

**RESOLVED FURTHER THAT** the Board (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things that may be necessary, proper and expedient to give effect to the aforesaid resolution".

**6. <u>TO RE-APPOINT MR. MAYANK KHANNA (DIN: 00443170) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.</u>**

*To consider and, if thought fit, to pass with or without modification the following resolutions as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 if any and the rules made there under (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the Articles of Association of the Company and based on recommendations of Nomination and Remuneration Committee and of the Board of Directors, Mr. Mayank Khanna (DIN: 00443170) an Independent Director of the company since the year 2021 who was appointed as an Independent Director to hold office for a period of 5 (five) consecutive years up to October 29, 2026, whose tenure is going to expire on October 29, 2026, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act, who being eligible offered himself for reappointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years from October 30, 2026 up to October 29, 2031.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

**7. <u>TO RE-APPOINT MR. ABHISHEK SINGHANIA (DIN: 00087844) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY AND APPROVE THE TERMS AND CONDITIONS INCLUDING REMUNERATION THEREOF</u>**

*To consider and, if thought fit, to pass with or without modification the following resolutions as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V, other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and pursuant to the Articles of Association of the Company (as amended from time to time), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Abhishek Singhania (DIN: 00087844) as the Chairman and Managing Director ('CMD') of the Company, liable to retire by rotation, for a further period of three (3) consecutive years commencing from April 01, 2027 to March 31, 2030, on the terms and conditions including remuneration as more particularly set out in the Explanatory Statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in the event of no profits or inadequate profits in any financial year during the tenure of Mr. Abhishek Singhania as CMD, the remuneration payable to him by way of salary, perquisites, allowances and other benefits shall be treated as minimum remuneration and shall be paid subject to the applicable provisions of Section 197 read with Schedule V of the Act, and such approvals as may be required under the Act and rules made thereunder and this resolution shall constitute the approval of the Members for payment of such minimum remuneration in accordance with the said provisions.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

**8. <u>TO APPOINT AND RE-DESIGNATE MR. MANEESH MANSINGKA (DIN: 00031476) AS THE JOINT MANAGING DIRECTOR OF THE COMPANY AND APPROVE THE TERMS AND CONDITIONS INCLUDING REMUNERATION THEREOF</u>**

*To consider and, if thought fit, to pass with or without modification the following resolutions as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V, other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force),

and pursuant to the Articles of Association of the Company (as amended from time to time) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-designation of Mr. Maneesh Mansingka (DIN: 00031476) as the Joint Managing Director ('JMD') of the Company for a period of three (3) consecutive years commencing from June 1, 2026 to May 31, 2029, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in the event of no profits or inadequate profits in any financial year during the tenure of Mr. Maneesh Mansingka as JMD, the remuneration payable to him by way of salary, perquisites, allowances and other benefits shall be treated as minimum remuneration and shall be paid subject to the applicable provisions of Section 197 read with Schedule V of the Act and the Rules made thereunder, and subject to such approvals as may be required under the Act and rules made thereunder and this resolution shall constitute the approval of the Members for payment of such minimum remuneration in accordance with the said provisions.

**RESOLVED FURTHER THAT** the Board of Directors or Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

**9. TO CONSIDER AND APPROVE GRANTING OF LOANS UNDER SECTION 185**

*To consider and, if thought fit, to pass with or without modification the following resolutions as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required, consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person(s) authorised by the Board) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person/ body corporate(s) in whom any of the Directors of the Company is interested within the meaning of Section 185 of the Act, up to an aggregate amount of ₹500 Crores (Indian Rupees Five Hundred Crores only) outstanding at any point of time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, as the Board may deem appropriate and in the best interests of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to determine the terms and conditions of such loans, guarantees or securities, including the amount, tenure, rate of interest, security and other terms, as may be considered appropriate, subject to the provisions of the Act and other applicable laws.

**RESOLVED FURTHER THAT** any Director of the Company or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to make necessary applications, filings and submissions with the Registrar of Companies and other statutory authorities, execute such documents, deeds, writings and agreements and do all such acts, deeds, matters and things as may be necessary, incidental or expedient to give effect to this resolution."

**Registered Office**
Kamla Tower, Kanpur-208001,
Uttar Pradesh
Website: www.jkurbanscapes.com
Email id: sneha.modi@jkorg.com

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

Sd/-
**Sneha Modi**
Company Secretary
Membership No. 34158

Date: August 24, 2026
Place: New Delhi

**Notes:**

1. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 03/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Accordingly, in compliance with the provisions of the Companies Act 2013 (the "Act") and MCA Circulars, the 103rd AGM of the Company is scheduled to be held through VC/OAVM. The deemed venue for the 103rd AGM will 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 FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of Clause '3.A.II' of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing under Item Nos. 3, 4, 5, 6, 7, 8 and 9 of the accompanying Notice are considered to be unavoidable by the Board and hence, form part of this Notice.

4. 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 Standards on General Meeting (SS-2) in respect of the Directors seeking appointment/ re-appointment at this Annual General Meeting is annexed hereto.

5. In compliance with MCA Circulars, the Financial Statements for the Financial Year ("FY") 2025-26 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 2025-26) 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 28, 2026.

6. The Notice of the 103rd AGM along with complete Annual Report for the financial year 2025-26 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 103rd 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. Members who wish to obtain physical copies of the above documents may write to us at sneha.modi@jkorg.com and to RTA at jksingla@alankit.com mentioning their Folio No./ DP ID and Client ID.

7. The remote E-voting period commences on Saturday, September 26, 2026 at 9:00 am (IST) and ends Monday, September 28, 2026 at 5:00 pm (IST). During this period, members holding shares of the Company, as on the cut-off date i.e., Tuesday, September 22, 2026 ("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 |
|---|---|
| **Saturday, September 26, 2026 at 9:00 A.M. onwards** | **Monday, September 28, 2026 till 5:00 P.M.** |

8. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2026 to September 29, 2026 (both days inclusive) for the purpose of Annual General Meeting.

9. 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.

10. 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 sneha.modi@jkorg.com and to the RTA at jksingla@alankit.com.

11. 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.

12. 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.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which 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.

14. 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 Tuesday, September 29, 2026 during business hours Members seeking to inspect such documents may send a request on the email id sneha.modi@jkorg.com at least two working days before the date on which they intend to inspect the document.

15. 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/Registrar to consolidate their holdings in one folio.

16. In terms of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the said form to their DP in case the shares are held in electronic form and to the Registrar at jksingla@alankit.com in case the shares held in physical form, quoting their folio.

17. 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.

18. 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.

19. 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.

20. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the filled-in form to the Company at sneha.modi@jkorg.com or to Registrar or in electronic mode at jksingla@alankit.com, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant (DP) only and not to the Company or Registrar.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at jksingla@alankit.com, in case shares are held in physical form, quoting their folio no.

22. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

23. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.

24. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and client ID/folio number and mobile number, to reach the Company's e-mail address at sneha.modi@jkorg.com atleast 10 days prior to the AGM. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

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

(i) The voting period begins on **Saturday, September 26, 2026 at 9:00 am (IST) and ends Monday, September 28, 2026 at 5:00 pm (IST).** 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 22, 2026** 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 upto 30 minutes before and 15 minutes 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** | 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>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 is 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.<br>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 & My Easi New (Token) Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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** | 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.<br>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<br>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. |

| | |
|---|---|
| | 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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. |
| 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 at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. |
| 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.com or call at : 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)<br>• 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.<br>• 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 **EVSN** 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 sneha.modi@jkorg.com 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 sneha.modi@jkorg.com 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 sneha.modi@jkorg.com 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 sneha.modi@jkorg.com 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 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 21 09911

   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, 25th Floor, 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 21 09911.

**General Guidelines for Members:**

1. The voting period begins on **Saturday, September 26, 2026 at 9:00 am (IST) and ends Monday, September 28, 2026 at 5:00 pm (IST).** 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 22, 2026 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 upto 30 minutes before and 15 minutes 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 22, 2026**. 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 22, 2026** 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 22, 2026**, 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 of 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 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. 2026-27**

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 August 24, 2026, 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 2026-27 at a remuneration of ₹ 1,65,000/-(Rupees One Lakh and Sixty Five Thousand Only) excluding applicable taxes.

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 2026-27.

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**

**TO APPOINT MR. VEDANG HARI SINGHANIA (DIN: 08948420) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vedang Hari Singhania (DIN: 08948420) as an Additional Director of the Company with effect from August 24, 2026. In terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Vedang Hari Singhania holds office as an Additional Director up to the date of this Annual General Meeting. Being eligible, he has offered himself for appointment as a Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Vedang Hari Singhania for appointment as a Director of the Company.

**Brief Profile of Mr. Vedang Hari Singhania**

Mr. Vedang Hari Singhania is Head of Sales at JK Tech, where he works with enterprise clients on AI, data, cloud and digital transformation initiatives. He plays a key role in helping organisations understand and adopt next-generation technology solutions, including JK Tech's proprietary Gen AI Orchestrator, JIVA, which connects structured and unstructured enterprise data to enable faster and more informed business decision-making.

With experience across sales, marketing, alliances, client success and strategic programmes, Mr. Singhania brings a cross-functional perspective to business growth and enterprise transformation. He has worked across global markets and combines commercial acumen with an understanding of emerging technologies and their business impact.

Mr. Vedang Hari Singhania holds a Bachelor of Science in Business Administration from Boston University's Questrom School of Business, with a concentration in Strategy, Innovation & Entrepreneurship.

The other details of Mr. Vedang Hari Singhania as required under the applicable provisions of the Companies Act, 2013 and Secretarial Standard-2 are annexed to this Notice.

The approval of the Members is sought for the appointment of Mr. Vedang Hari Singhania as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Mr. Vedang Hari Singhania is the son of Mr. Abhishek Singhania, Chairman and Managing Director of the Company, and is therefore related to Mr. Abhishek Singhania within the meaning of Section 2(77) of the Companies Act, 2013 read with the applicable Rules. Accordingly, Mr. Abhishek Singhania and Mr. Vedang Hari Singhania are concerned or interested in the proposed resolution.

Except Mr. Abhishek Singhania and Mr. Vedang Hari Singhania, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution set out at Item No. 4 of the Notice as an Ordinary Resolution.

**Particulars of Mr. Vedang Hari Singhania seeking appointment, pursuant to Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India are provided herein below:**

| | |
|---|---|
| Name of Director | Mr. Vedang Hari Singhania |
| Age | 28 years |
| DIN | 08948420 |
| Nationality | Indian |
| Date of First Appointment on Board | August 24, 2026 |
| Qualifications | Bachelor of Science in Business Administration from Boston University's Questrom School of Business, with a concentration in Strategy, Innovation & Entrepreneurship. |
| Expertise in specific functional area | Expertise in sales, marketing, alliances, client success, strategic programmes, enterprise technology solutions, AI, data, cloud and digital transformation. |
| Number of shares held in the Company | NIL |
| Terms and Conditions of Appointment / Re-appointment | Appointed as Additional Director (Non-Executive Non-Independent Director) with effect from August 24, 2026, subject to approval of the Members, and liable to retire by rotation. |
| Remuneration last drawn | NIL |
| List of the directorship held in other Companies | 1. J. K. Traders Limited – Director |
| Chairman/Member in the Committees of the Boards of Companies in which he is Director | NIL |
| Number of Board Meeting Attended | NA – appointed on August 24, 2026 |
| Relationship with other Directors/Key Managerial Personnel/Managers | Son of Mr. Abhishek Singhania, Chairman & Managing Director of the Company. |

**ITEM NO. 5**

**APPROVAL FOR ALTERATION/AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

The present Clause 105(2) of the Articles of Association of the Company provides that a Managing Director, while continuing to hold office as such, shall not be subject to retirement by rotation in accordance with Article 95 of the Articles of Association.

The Board of Directors, at its meeting held on August 24, 2026, considered the composition of the Board of Directors and the applicable provisions relating to retirement of Directors by rotation under the Companies Act, 2013 ("Act"). Section 152(6) of the Act provides, inter alia, that, unless the Articles provide for the retirement of all Directors at every Annual General Meeting, not less than two-thirds of the total number of Directors of a public company shall be persons whose period of office is liable to determination by retirement of Directors by rotation, subject to the provisions of the Act.

In order to align the Articles of Association of the Company with the applicable provisions of the Act and to provide greater flexibility in determining the Directors liable to retire by rotation, the Board has proposed to amend Clause 105(2) of the Articles of Association of the Company so as to provide that a Managing Director shall, while holding office as such, be liable to retirement by rotation in accordance with Article 95 of the Articles of Association and the applicable provisions of the Act.

The proposed amendment is intended to ensure that the Articles of Association of the Company appropriately provide for the applicability of retirement by rotation to Managing Directors and facilitate compliance with the provisions of Section 152(6) of the Act.

The proposed amendment shall not, by itself, alter the terms and conditions of appointment, tenure or remuneration of any existing Managing Director of the Company. Any appointment or re-appointment of a Managing Director shall continue to be subject to the applicable provisions of the Act, the Articles of Association of the Company and the terms and conditions approved by the Members, as applicable.

A copy of the existing Articles of Association of the Company and the proposed altered Articles of Association will be available for

inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

The proposed alteration of the Articles of Association requires the approval of the Members by way of a Special Resolution pursuant to Section 14 of the Act.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective office and shareholding, if any, in the Company.

**ITEM NO. 6**

**TO RE-APPOINT MR. MAYANK KHANNA (DIN: 00443170) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

Mr. Mayank Khanna (DIN: 00443170) was appointed as a Non-Executive Independent Director of the Company at the 99th Annual General Meeting held on September 30, 2022, for a period effective from October 30, 2021 for a term of 5 (Five) years and since his first term will expire on October 29, 2026, he shall be eligible for reappointment for the second term.

Based on the recommendation of the Nomination & Remuneration Committee and the performance evaluation, the Board of Directors, at its meeting held on August 24, 2026, recommended the re-appointment of Mr. Mayank Khanna (DIN: 00443170) as an Independent Director of the Company for a further period of five (5) consecutive years commencing from October 30, 2026. He shall not be liable to retire by rotation.

Mr. Mayank Khanna holds an MBA in Marketing from Swinburne University, Melbourne, Australia, a Diploma in European Marketing from ESC, Rouen, France, and a Bachelor of Commerce degree from Sydenham College of Commerce & Economics, Bombay. He brings extensive experience in manufacturing, marketing and business operations.

Based on his performance evaluation, valuable contribution and active participation in Board deliberations, the Board is of the view that his continued association as an Independent Director would be beneficial to the Company and provide valuable insights and an independent perspective. Accordingly, the Board recommends his re-appointment as an Independent Director for a further term of five (5) years.

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Mr. Mayank Khanna for the office of Director of the Company.

In the opinion of the Board, Mr. Mayank Khanna (DIN: 00443170) fulfils the conditions specified under Section 149(6) read with schedule IV of the Companies Act and rules framed thereunder for his appointment as an Independent director and is also independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Independent Director of the Company.

Except Mr. Mayank Khanna, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The resolutions as set out in Item no. 6 of this Notice is accordingly recommended for your approval.

**Particulars of Mr. Mayank Khanna seeking re-appointment, pursuant to Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India are provided herein below:**

| | |
|---|---|
| Name of Director | Mr. Mayank Khanna |
| Age | 50 years |
| DIN | 00443170 |
| Nationality | Indian |
| Date of First Appointment on Board | 30.10.2021 |
| Qualifications | MBA in Marketing from Swinburne University, Melbourne, Australia<br>Diploma in European Marketing from ESC, Rouen, France<br>B.Com from Sydenham College of Commerce & Economics, Bombay<br>Schooling from the prestige boarding school The Scindia School, Gwalior |
| Expertise in specific functional area | He has been engaged in manufacturing of biscuits for Parle for the last 26 years and is the leading contract manufacturer for M/s. Parle Products Pvt. Ltd. |
| Number of shares held in the Company | NIL |
| Terms and Conditions of Appointment / Re-appointment | Non-Executive, Independent Director |
| Remuneration last drawn | NIL |

<table>
<tr><td>List of the directorship held in other Companies</td><td>1. Federation of Biscuit Manufacturers of India<br>2. Annapurna Bakers (India) Private Limited<br>3. Zima Foods Private Limited<br>4. Annakut Biscuit Company Private Limited<br>5. Annapurna Baked Products Private Limited<br>6. Merchants Chamber of Uttar Pradesh<br>7. Bodhi Hotel & Resorts Private Limited<br>8. Rishra Steel Limited</td></tr>
<tr><td>Chairman/Member in the Committees of the Boards of Companies in which he is Director</td><td><table>
<tr><th>Name of the Companies in which Committee Memberships held</th><th>Name of the Committee</th><th>Committee Positions</th></tr>
<tr><td rowspan="2">Rishra Steel Limited</td><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td rowspan="2">Bodhi Hotel & Resorts Private Limited</td><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table></td></tr>
<tr><td>Number of Board Meeting Attended</td><td>Attended all 7 (Seven) Board Meetings held during the financial year 2025-26.</td></tr>
<tr><td>Relationship with other Directors/Key Managerial Personnel/Managers</td><td>Not Applicable.</td></tr>
</table>

**ITEM NO. 7**

**TO RE-APPOINT MR. ABHISHEK SINGHANIA (DIN: 00087844) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY AND APPROVE THE TERMS AND CONDITIONS INCLUDING REMUNERATION THEREOF**

Subsequent to approval of the shareholders via postal ballot on July 27, 2021, Mr. Abhishek Singhania was appointed as the "Chairman and Managing Director" ("CMD") of the Company for a period of 3 (three) years with effect from April 01, 2021 to March 31, 2024, on the terms and conditions including remuneration as recommended by the Board of Directors.

Mr. Abhishek Singhania was further re-appointed as the Chairman and Managing Director ("CMD") of the Company for a period of 3 (three) years commencing from April 01, 2024 to March 31, 2027, pursuant to the approval of the Members through postal ballot on March 24, 2024. The terms and conditions including his remuneration were further approved by the shareholders at the Annual General Meeting of the Company held on September 27, 2024.

The present term of office of Mr. Abhishek Singhania (DIN: 00087844) as the Chairman and Managing Director ("CMD") of the Company is due to expire on March 31, 2027.

In view of his continued leadership, experience, strategic vision and contribution to the growth and affairs of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has considered and recommended his re-appointment as the Chairman and Managing Director of the Company for a further period of three (3) consecutive years commencing from April 01, 2027 to March 31, 2030, on the terms and conditions including remuneration as set out in the resolution.

The proposed re-appointment is subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, and the Articles of Association of the Company (as amended from time to time).

As Mr. Abhishek Singhania is also serving as Managing Director of Jaykay Enterprises Limited ("JKE"), the Company has obtained the requisite approval of the Board of Directors of JKE in accordance with the third proviso to Section 203(3) of the Act for the re-appointment of Mr. Abhishek Singhania as CMD of JK Urbanscapes Developers Limited.

Mr. Abhishek Singhania is not disqualified from being re-appointed as a Director under Section 164 of the Companies Act, 2013, and possesses the relevant expertise and experience and during his earlier tenures as CMD of the Company has demonstrated his professional capability in diverse facets of management. The Company would greatly benefit from his rich and varied experience.

Mr. Abhishek Singhania is an alumnus of Modern School (Barakhamba Road) and has completed the High-Performance Leadership Program from IMD. He started his career with American Express Bank and has held various leadership positions across the JK Organisation, including in JK Synthetics and JK TECH. He has extensive experience across IT, real estate, manufacturing for defence & aerospace and technology services. He has been associated with JK Urbanscapes Developers Limited as Chairman & Managing Director since 2021 and has been providing strategic leadership towards the Company's growth and development. His experience in business leadership, technology and real estate would contribute to the continued growth of the Company.

The re-appointment of Mr. Abhishek Singhania has been recommended by the Company's Nomination and Remuneration Committee based on the evaluation of his performance and contribution to the Company. The Board believes that his continued leadership, strategic

guidance and experience will contribute to the Company's continued growth and development. Accordingly, the Board recommends his re-appointment as CMD of the Company in the best interest of the Company.

The terms and conditions of the proposed re-appointment and remuneration of Mr. Abhishek Singhania are set out below:

| | | |
|---|---|---|
| Salary | | Salary of ₹ 5,00,000(Rupees Five Lakhs) per month with increments as may be decided by Board from time to time. |
| Medical Facility | | As per Company Policy |
| Perquisites & Allowance | | 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.<br>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:<br>(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;<br>(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and<br>(c) Encashment of leave at the end of the tenure. |
| Gratuity | | As per the rules of the Company and applicable law. |
| 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. |

In view of the net loss incurred by the Company during the financial year 2025-26, the provisions relating to remuneration payable to managerial personnel in case of no profits or inadequate profits under Schedule V to the Companies Act, 2013 ("Act") are applicable. The Company has considered the remuneration payable to its managerial personnel, and the remuneration payable to Mr. Abhishek Singhania shall be subject to the applicable provisions, limits and conditions prescribed under Section 197 read with Schedule V to the Act and the rules made thereunder, including Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as applicable.

The Board recommends passing of the Resolution set out in Item No. 7 of the accompanying Notice as a Special Resolution.

Except Mr. Abhishek Singhania being CMD, Promoter and Shareholder (to the extent of his shareholding in the Company) and Mr. Vedang Hari Singhania, son of Mr. Abhishek Singhania, none of the other directors and key managerial personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise in this resolution.

**Particulars of Mr. Abhishek Singhania seeking re-appointment, pursuant to Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India are provided herein below:**

| | |
|---|---|
| Name of Director | Mr. Abhishek Singhania |
| Age | 53 years |
| DIN | 00087844 |
| Nationality | Indian |
| Date of First Appointment on Board | 25.03.2021 |

<table>
<tr><td>Qualifications</td><td>Graduate in Commerce and an alumnus of IMD Business School.</td></tr>
<tr><td>Expertise in specific functional area</td><td>Mr. Abhishek Singhania is the Chairman & Managing Director of the Company and leads Company's operations together with the Board and Management Team.<br>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</td></tr>
<tr><td>Number of shares held in the Company</td><td>3,48,85,955 Equity Shares</td></tr>
<tr><td>Terms and Conditions of Appointment /Re-appointment</td><td>As detailed in explanatory statement.</td></tr>
<tr><td>Remuneration last drawn</td><td>Remuneration last drawn by Mr. Abhishek Singhania is Rs 60.00 Lakhs Per Annum</td></tr>
<tr><td>List of the directorship held in other Companies</td><td>1. Jaykay Enterprises Limited<br>2. J. K. Traders Limited<br>3. Neumesh Labs Private Limited<br>4. J K Technosoft Limited<br>5. JK Defence & Aerospace Limited<br>6. B.G.K. Infrastructure Developers Private Limited<br>7. PGA Securities Private Limited<br>8. Nebula3d Services Private Limited<br>9. Merchants Chamber of Uttar Pradesh<br>10. Uttar Pradesh Cricket Association<br>11. Diensten Tech Limited</td></tr>
<tr><td>Chairman/Member in the Committees of the Boards of Companies in which he is Director</td><td>
<table>
<tr><td>Name of the Companies in which Committee Memberships held</td><td>Name of the Committee</td><td>Committee Positions</td></tr>
<tr><td>Jaykay Enterprises Limited</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr>
<tr><td>J K Technosoft Limited</td><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>Number of Board Meeting Attended</td><td>Attended all 7 (Seven) Board Meetings held during the financial year 2025-26.</td></tr>
<tr><td>Relationship with other Directors/Key Managerial Personnel/Managers</td><td>Father of Mr. Vedang Hari Singhania<br>Except above, Mr. Abhishek Singhania is not related, directly or indirectly, to any Directors or other Key Managerial Personnel of the Company.</td></tr>
</table>

**Statement containing additional information as required in Schedule V of the Companies Act, 2013**

## 1. General Information

| | |
|---|---|
| **1. Nature of industry** | Real Estate & Hospitality |
| **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 2025-26 (₹ in Lacs) | F.Y 2024-25 (₹ in Lacs) | F.Y 2023-24 (₹ in Lacs) |
|---|---|---|---|
| Turnover | 5625.78 | 3,082.03 | 3,900.54 |
| Net Profit | (565.37) | (701.80) | 441.87 |

| | |
|---|---|
| **4. Foreign Investments or collaborations, if any** | NIL |

## 2. Information about the appointee:

| | |
|---|---|
| **1. Background details** | Mr. Abhishek Singhania (DIN-00087844) is a 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.<br><br>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. |
| **2. Past remuneration (excluding Commission)** | |

| Particulars | (₹ in Lacs) |
|---|---|
| F.Y 2025-26 | 60.00 |
| F.Y 2024-25 | 60.00 |
| F.Y 2023-24 | 174.60 |

| | |
|---|---|
| **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. 7 of this Notice. |
| **6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person** | The remuneration as proposed of Mr. Abhishek Singhania is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its businesses. |
| **7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any** | Mr. Abhishek Singhania holds 3,48,85,955 (53.30%) Equity Shares of the Company and except for the payment of remuneration, receipt of rent and an unsecured loan provided to the Company as disclosed in the financial statements, he does not have any other pecuniary relationship with the Company. |

### III. Other Information:

| | |
|---|---|
| **1. Reasons of loss or inadequate profits** | As per Audited Balance Sheet of the Company as on 31.03.2026, the Company incurred a Net Loss (before Tax) amounted to ₹ 1116.83 Lacs primarily due to increase of Employee Benefit Expenses, which includes ₹ 1631.95 Lakhs towards ESOP Expenses in current financial year. Net Loss is likely to be set off against profits of the coming years. |
| **2. Steps taken or proposed to be taken for improvement** | 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 has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line. |
| **3. Expected increase in productivity and profits in measurable terms** | The Company expects improvement in turnover and profitability in the ensuing years, driven by the development and monetisation of its ongoing real estate and hospitality projects, along with the strategic and operational measures undertaken by the Company. |

## ITEM NO. 8

## TO APPOINT AND RE-DESIGNATE MR. MANEESH MANSINGKA (DIN: 00031476) AS THE JOINT MANAGING DIRECTOR OF THE COMPANY AND APPROVE THE TERMS AND CONDITIONS INCLUDING REMUNERATION THEREOF

Mr. Maneesh Mansingka (DIN: 00031476) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on August 30, 2022, to hold office up to the date of the ensuing Annual General Meeting. Subsequently, the Members of the Company, at the Annual General Meeting held on September 30, 2022, approved his appointment as a Non -Executive Director of the Company.

Considering his active involvement in the affairs of the Company, valuable contribution, extensive experience and strategic insight across various business functions, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 20, 2026, approved the appointment and re-designation of Mr. Maneesh Mansingka as the Joint Managing Director ("JMD") and Key Managerial Personnel ("KMP") of the Company, for a period of three (3) consecutive years commencing from June 1, 2026 to May 31, 2029 (both days inclusive), subject to the approval of the Members of the Company.

Accordingly, Mr. Maneesh Mansingka has assumed office as the JMD of the Company with effect from June 1, 2026, and has been discharging his responsibilities as JMD since then. The remuneration approved by the Board, as set out below, is payable with effect from June 1, 2026, subject to the approval of the Members and compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder.

The appointment and re-designation of Mr. Maneesh Mansingka as JMD is proposed to provide dedicated leadership and management oversight in relation to the day-to-day affairs and business activities of the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the view that his experience, knowledge and management capabilities will be beneficial to the continued growth and development of the Company.

The appointment is subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, and the Articles of Association of the Company as amended from time to time.

Mr. Maneesh Mansingka is also serving as the Managing Director of Shree Shubham Logistics Limited. In accordance with the third proviso to Section 203(3) of the Act, the requisite approval/consent of the Board of Directors of Shree Shubham Logistics Limited has been obtained for his appointment as the JMD of the Company.

The principal terms and conditions of his appointment and remuneration are as below:

| | | |
|---|---|---|
| Salary | | Salary of ₹ 1,00,000 (Rupees One Lakh) per month with increments as may be decided by Board from time to time. |
| Car | | Company maintained one vehicle with Driver for Official Work. |
| Other Benefits | Reimbursement of Expenses | Reimbursement of actual travel, meals, lodging expenses for domestic/international tours and other out-of-pocket expenses incurred by the Joint Managing Director exclusively for conducting the business functions/activities of the Company, in accordance with the policies of the Company. |
| Stock Options | | Eligible to receive stock options of the Company, as may be decided by the Board or its Committee from time to time, subject to applicable laws and the terms of the relevant scheme, if any |
| Sitting Fees | | He shall not be entitled to any sitting fees for attending meetings of the Board of Directors or any Committee thereof |

Subject to the superintendence, control and direction of the Board of Directors, Mr. Maneesh Mansingka shall be responsible for the day-to-day affairs of the Company and shall perform such duties and functions as may be commensurate with his position as JMD and KMP and as may be delegated to him by the Board from time to time.

In view of his extensive experience of over two decades across real estate, hospitality, warehousing, logistics, supply chain management, trading and finance, coupled with his expertise in business development, strategic planning, project development and execution, financial management and operations, the Board is of the view that the re-designation of Mr. Maneesh Mansingka as Joint Managing Director will enable the Company to effectively utilise his experience and leadership capabilities in managing its day-to-day affairs and driving its real estate and hospitality businesses. His experience in developing and managing large-scale projects will further contribute to the Company's continued growth and development. Based on the recommendation of the Nomination and Remuneration Committee, the Board considers his appointment and re-designation as JMD to be in the best interests of the Company.

Mr. Maneesh Mansingka is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and possesses the relevant expertise and experience. During his association with the Company as a Director, he has demonstrated his professional capability and contributed to the affairs and growth of the Company. The Company would greatly benefit from his rich and varied experience.

The Company has received the requisite disclosures, declarations and consents from Mr. Maneesh Mansingka as required under the Act and the rules made thereunder.

In view of the net loss incurred by the Company during the financial year 2025-26, the provisions relating to remuneration payable to managerial personnel in case of no profits or inadequate profits under Schedule V to the Companies Act, 2013 ("Act") are applicable. The Company has considered the remuneration payable to its managerial personnel, and the remuneration payable to Mr. Maneesh Mansingka shall be subject to the applicable provisions, limits and conditions prescribed under Section 197 read with Schedule V to the Act and the rules made thereunder, including Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as applicable.

Accordingly, approval of the Members by way of Special Resolution is being sought for payment of the proposed remuneration, in accordance with the applicable provisions of the Act and Schedule V thereto.

Except Mr. Maneesh Mansingka, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 8 of the accompanying Notice for approval of the Members by way of a Special Resolution.

**Particulars of Mr. Maneesh Mansingka seeking appointment, pursuant to Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India are provided herein below:**

| | |
|---|---|
| Name of Director | Mr. Maneesh Mansingka |
| Age | 54 years |
| DIN | 00031476 |
| Nationality | Indian |
| Date of First Appointment on Board | 30.08.2022 |
| Qualifications | 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. |
| Expertise in specific functional area | He has about two decades of experience in various areas of agricultural commodities, warehousing, trading, finance, real estate, logistics operations, Agri supply chain management and strategic planning. |
| Number of shares held in the Company | NIL |
| Terms and Conditions of Appointment /Re-appointment | As detailed in explanatory statement. |
| Remuneration last drawn | Nil during 2025-26 |

<table>
<tr><td>List of the directorship held in other Companies</td><td>1. Singer India Limited<br>2. Jaykay Enterprises Limited<br>3. Surya Commercial Limited<br>4. Pioneer Projects Limited<br>5. Shree Shubham Logistics Limited<br>6. Punarvasu Financial Services Private Limited<br>7. Indamer Mjets Airport Services Private Limited<br>8. JK Urbana Garden Private Limited<br>9. B.G.K. Infrastructure Developers Private Limited<br>10. Rishra Steel Limited<br>11. MJets Millennium Private Limited</td></tr>
<tr><td>Chairman/Member in the Committees of the Boards of Companies in which he is Director</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of the Company</th><th>Type of Committee</th><th>Nature of Interest</th></tr>
<tr><td>1</td><td>Shree Shubham Logistics Limited</td><td>Executive Committee</td><td>Member</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Punarvasu Financial Services Private Limited</td><td>Credit committee of Board</td><td rowspan="2">Member</td></tr>
<tr><td>Risk Management Committee</td></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Singer India Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Rishra Steel Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>Number of Board Meeting Attended</td><td>Attended 5 (Five) meetings out of 7 (Seven) Board Meetings held during the financial year 2025-26.</td></tr>
<tr><td>Relationship with other Directors/Key Managerial Personnel/Managers</td><td>Not Applicable</td></tr>
</table>

## Statement containing additional information as required in Schedule V of the Companies Act, 2013

### 1. General Information

<table>
<tr><td>1. Nature of industry</td><td>Real Estate & Hospitality</td></tr>
<tr><td>2. Date or expected date of commencement of commercial production</td><td>The Company is in operation since 1924.</td></tr>
<tr><td>3. Financial performance based on given indicators</td><td>
<table>
<tr><th>Particulars</th><th>F.Y 2025-26 (₹ in Lacs)</th><th>F.Y 2024-25 (₹ in Lacs)</th><th>F.Y 2023-24 (₹ in Lacs)</th></tr>
<tr><td>Turnover</td><td>5625.78</td><td>3,082.03</td><td>3,900.54</td></tr>
<tr><td>Net Profit</td><td>(565.37)</td><td>(701.80)</td><td>441.87</td></tr>
</table>
</td></tr>
<tr><td>4. Foreign Investments or collaborations, if any</td><td>NIL</td></tr>
</table>

### 2. Information about the appointee:

<table>
<tr><td>1. Background details</td><td>Mr. Maneesh Mansingka (DIN-00031476) is a seasoned business leader with over two decades of experience across real estate, hospitality, agri-commodity warehousing, logistics, supply chain management, trading and finance. He is currently serving as the Joint Managing Director of JK Urbanscapes Developers Limited, where he is involved in providing strategic direction to the Company's real estate and hospitality businesses, including the development of large-scale projects.<br><br>He has significant experience in business development, strategic planning, project development and execution, financial management and operations. He has also been associated with the development and management of large-scale warehousing and real estate projects, including residential developments, and has extensive experience in the agri-commodity warehousing and logistics sector through his association with Shree Shubham Logistics Limited, as its Managing Director.<br><br>Mr. Mansingka has completed executive education programmes in Managerial Finance from Harvard University, an Advanced Management course at IMD, Switzerland, and managerial education at IIM Ahmedabad.</td></tr>
<tr><td>2. Past remuneration (excluding Commission)</td><td>
<table>
<tr><th>Particulars</th><th>(₹ in Lacs)</th></tr>
<tr><td>F.Y 2025-26</td><td>NIL</td></tr>
<tr><td>F.Y 2024-25</td><td>NIL</td></tr>
<tr><td>F.Y 2023-24</td><td>NIL</td></tr>
</table>
</td></tr>
<tr><td>3. Recognition or awards</td><td>Young Entrepreneur of the year Award, 2005 at the Globe Oil 2005 International Conference of Edible Oils, held in Mumbai.</td></tr>
<tr><td>4. Job profile and his suitability</td><td>He is involved in providing strategic leadership and direction to the overall affairs and operations of the Company under the supervision and control of the Board of Directors of the Company, particularly in relation to its real estate and hospitality businesses. He is leading the Company into new ventures, contributing to the Company's growth, expansion and long-term development.</td></tr>
<tr><td>5. Remuneration proposed</td><td>As stated in the special resolution at Item No. 8 of this Notice.</td></tr>
<tr><td>6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</td><td>The remuneration as proposed of Mr. Maneesh Mansingka is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its businesses.</td></tr>
<tr><td>7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any</td><td>Nil otherwise than as above.</td></tr>
</table>

**III. Other Information:**

| | |
|---|---|
| **1. Reasons of loss or inadequate profits** | As per Audited Balance Sheet of the Company as on 31.03.2026, the Company incurred a Net Loss (before Tax) amounted to ₹1116.83 Lacs primarily due to increase of Employee Benefit Expenses, which includes ₹1631.95 Lakhs towards ESOP Expenses in current financial year. Net Loss is likely to be set off against profits of the coming years. |
| **2. Steps taken or proposed to be taken for improvement** | 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 has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line. |
| **3. Expected increase in productivity and profits in measurable terms** | The Company expects improvement in turnover and profitability in the ensuing years, driven by the development and monetisation of its ongoing real estate and hospitality projects, along with the strategic and operational measures undertaken by the Company. |

**ITEM NO. 9**

**TO CONSIDER AND APPROVE GRANTING OF LOANS UNDER SECTION 185**

Section 185(1) of the Companies Act, 2013 ("Act") restricts a company from, directly or indirectly, advancing any loan, including any loan represented by a book debt, or giving any guarantee or providing any security in connection with any loan taken by the persons specified therein.

However, pursuant to Section 185(2) of the Act, a company may advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested, subject to, inter alia, the approval of the Members by way of a Special Resolution and the condition that such loans are utilised by the borrowing company for its principal business activities.

In order to augment the long-term resources of the Company and to support the business requirements of its subsidiaries, associates, joint ventures and other entities/persons, including such entities/persons in whom any of the Directors of the Company is interested within the meaning of Section 185 of the Act, the Board of Directors, at its meeting held on August 24, 2026, has approved seeking the approval of the Members for advancing loans, giving guarantees or providing securities, from time to time, up to an aggregate amount of ₹500 Crore (Rupees Five Hundred Crore only) outstanding at any point of time, on such terms and conditions as may be determined by the Board, subject to the applicable provisions of the Act and other applicable laws.

The aforesaid loans shall be utilised by the borrowing entities for their principal business activities and shall be subject to the applicable provisions of the Act, including Section 185 and other applicable laws.

The proposed authority is intended to enable the Company to provide financial support to its subsidiaries, associates, joint ventures and other entities/persons in whom any of the Directors of the Company is interested, as and when considered appropriate and in the best interests of the Company.

Except to the extent of their respective directorships and/or shareholding, if any, in the entities to which loans, guarantees or securities may be advanced/given/provided pursuant to the proposed resolution, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the passing of the resolution set out at Item No. 9 of the Notice as a Special Resolution.

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

Website: www.jkurbanscapes.com
Email id: sneha.modi@jkorg.com

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

Sd/-
**Sneha Modi**
Company Secretary
Membership No. 34158

Date: August 24, 2026
Place: New Delhi

**Annexure A**

**PARTICULARS OF DIRECTOR SEEKING APPOINTMENT/ 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. Satish Chandra Gupta |
|---|---|
| DIN | 01595040 |
| Age (years) | 81 |
| Relationship with other Directors and Key Managerial Personnel inter-se | Not applicable |
| Date of first Appointment on the Board | October 30, 2021 |
| Qualification | Mr. Satish Chandra Gupta is an IT industry veteran. With over 59 years of experience, he brings a wealth of knowledge and market perspective to the table. |
| Expertise in specific functional areas/ Brief resume | Satish is an IT industry veteran. With over 59 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. |
| Terms and conditions of Appointment/ re-appointment along with remuneration details | Mr. Satish Chandra Gupta is retiring by rotation and proposed to be re-appointed. |
| No. of shares held in the Company including shareholding as beneficial owner | Not Applicable |
| Remuneration last drawn | Not Applicable |
| Directorship held in other Companies | • Manphul Trading and Finance Company Private Limited<br>• J K Technosoft Limited<br>• Balashree Property Consultants Private Limited<br>• Diensten Tech limited<br>• J K Infrastructure Developers Private Limited<br>• Genext Estates Private Limited<br>• Welgrow Developers Private Limited<br>• JK Defence & Aerospace Limited<br>• JK Digital & Advance Systems Private Limited<br>• Allen Reinforced Plastics Private Limited |
| List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held | **J K Technosoft Limited**<br>• Corporate Social Responsibility Committee - Chairman |
| No. of Board Meetings attended during year | Attended all 7 (Seven) Board Meetings held during the financial year 2025-26. |

**UPDATION OF SHAREHOLDER INFORMATION**

To,

Alankit Assignments Limited

**Unit: JK Urbanscapes Developers Limited**
205-208,Anarkali Complex, Jhandewalan Extension,
New Delhi - 110055
Phone: 011 4254 1234/2354 1234
Fax: 011 2355 2001
E-mail: jksingla@alankit.com

I/We request you to record the following information against my/our Folio No.:

**General Information:**

| |
|---|
| Folio No.: |
| Name of the first-named Shareholder: |
| PAN: * |
| CIN/Registration No.: *<br>(applicable to Corporate Shareholders) |
| Tel No. with STD Code: |
| Mobile No.: |
| E-mail Id: |

*Self-attested copy of the document(s) enclosed

**Bank Details:**

| | |
|---|---|
| IFSC: (11 digit) | MICR: (9 digit) |
| Bank A/c Type: | Bank A/c No.: * |
| Name of the Bank: | |
| Bank Branch Address: | |

* A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We will not hold the Company/RTA responsible. I/We undertake to inform you of any subsequent changes in the above particulars as and when they take place. I/We understand that the above details shall be maintained by you till I/We hold the securities under the above-mentioned Folio No./beneficiary account.

Place: _____ _____

Date: _____ Signature of Shareholder

# DIRECTORS' REPORT

**DEAR MEMBERS,**

Your Directors present the **103rd Annual Report** on the business and operations of JK Urbanscapes Developers Limited ("JKUDL or the Company"), together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended March 31, 2026, and other accompanying reports and notes.

## COMPANY OVERVIEW

The Company having its registered office at "Kamla Tower, Kanpur-208001, Uttar Pradesh", was incorporated on October 24, 1924. Operating under the brand name of "JK Urbanscapes" (JKU), the Company is engaged in the business of real estate development and hospitality. The Company's operations encompass every facet of real estate from identifying and acquiring prime land parcels to conceptualizing, planning, and executing large-scale projects. The Company is also engaged in the development, operation and management of hotels, as well as the business of leasing, maintenance services, and other ancillary activities related to the overall development of its real estate and hospitality businesses. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

## FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the year ended March 31, 2026, are as follows:

**(₹ in Lacs)**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | **2025-2026** | **2024-2025** | **2025-2026** | **2024-2025** |
| Revenue from operations | 5625.78 | 3082.03 | 6200.91 | 3385.60 |
| Other income | 803.62 | 729.73 | 566.55 | 852.86 |
| **Total income** | **6429.40** | **3811.76** | **6767.46** | **4238.46** |
| Earnings before Interest, Tax, Depreciation and amortisation expenses (EBITDA) | (495.16) | (639.85) | (959.63) | (686.23) |
| Less: Finance Cost | 499.34 | 243.50 | 613.45 | 276.40 |
| Less: Depreciation/ Impairment and amortisation | 122.33 | 125.47 | 377.40 | 216.70 |
| **Profit/(Loss)Before Tax** | **(1116.83)** | **(1008.82)** | **(1950.48)** | **(1179.33)** |
| Tax Expense (Incl. Def. Tax & Tax Adjustment of earlier years) | 547.85 | 296.96 | 564.53 | 264.29 |
| **Profit/(Loss) after tax** | **(568.98)** | **(711.86)** | **(1385.95)** | **(915.04)** |
| Other Comprehensive Income/ (loss) | 3.61 | 10.06 | 3.83 | 10.06 |
| **Total Comprehensive income/(loss)** | **(565.37)** | **(701.80)** | **(1382.12)** | **(904.98)** |

## DIVIDEND AND APPROPRIATIONS

In view of the losses during the financial year 2025-2026, the Directors regret their inability to recommend any dividend for the year under review. No appropriations are proposed to be made for the year under review.

## OVERVIEW OF OPERATIONS

### Standalone Financial Performance

The Standalone Financial statements for the FY 2025-26 forming part of this Annual Report have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules made thereunder, as amended, ("IND AS") and other accounting principles generally accepted in India.

On Standalone basis the revenue from operations of the Company for the FY 2025-26 stood at INR 5625.78 Lacs, higher by ~ 82.54.% over INR 3082.03 Lacs in the FY 2024-25. EBITDA (Before exceptional items) for FY 2025-26 is INR (495.16) Lacs, against INR (639.85) Lacs for FY 2024-25. The Profit after tax (PAT) of the Company was INR (568.98) Lacs for the FY 2025-26 as against INR (711.86) Lacs for FY 2024-25.

### Consolidated Financial Performance

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Accounting Standards, 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 operations of the Company for the FY 2025-26 stood at INR 6200.91 Lacs, higher by ~ 83.16% over INR 3385.60 Lacs of the FY 2024-25. EBITDA (Before exceptional items) for FY 2025-26 was INR (959.63) Lacs, against INR (686.23) Lacs for FY 2024-25. The Profit after tax (PAT) of the Company was INR (1385.95) Lacs for the FY 2025-26 as against INR (915.04) Lacs for FY 2024-25.

## OPERATIONS

The Company is developing an integrated residential township namely Emerald Gulistan on the land admeasuring approx. 90 acres at Jajmau, Kanpur. Company has completed the township and received completion certificate. The Township have Shops, Commercial Plots, Residential Plots, School, Hospital, Club having all the state-of-the-art amenities like swimming pool, Gym, Indoor Games, Banquet, Meeting Room etc. There are some ready unsold inventory available in the project.

## PROSPECTS AND FUTURE OUTLOOK

### Indian Real Estate and Hospitality Sector

The Indian real estate sector continues to offer significant long-term growth opportunities, supported by rapid urbanisation, rising disposable incomes, increasing demand for quality housing and commercial spaces, improving infrastructure and connectivity, and a favourable economic and policy environment. The sector is also witnessing increasing institutional participation and greater preference among customers for organised developers offering quality products, timely delivery and enhanced customer experience.

The hospitality sector is similarly witnessing positive growth prospects, driven by increasing domestic and international travel, rising demand for premium leisure and business destinations, growth in MICE and wedding-related travel, and the emergence of new tourism, pilgrimage and hospitality destinations across the country. Improved connectivity through highways, airports and other infrastructure is further accelerating the growth of hospitality markets beyond the established Tier-1 cities.

### Company's Outlook and Strategy

Your Company is well positioned to capitalise on these emerging opportunities, supported by its established brand, project development capabilities, strategic land holdings and experience in developing residential, commercial, mixed-use and hospitality assets.

The Company continues to focus on identifying and developing projects in high-potential locations that are aligned with evolving customer preferences and market trends. Its development strategy remains centred on creating differentiated, high-quality and sustainable assets that deliver superior customer experience and long-term value.

With a strong emphasis on timely project execution, quality, sustainability, customer-centric design, prudent capital allocation and financial discipline, the Company remains committed to expanding its development portfolio in a measured manner and creating sustainable long-term value for its customers, stakeholders and shareholders.

In the coming years, the Company intends to focus on the following projects:

- **Kamla Park Township (Kalpi Road, Kanpur)** – A landmark mixed-use development over approximately 28 acres, comprises a 150-key Taj hotel, 100-key Ginger hotel, 14 Taj Branded Residences, approximately 1.6 lakh sq. ft. of Grade-A offices, high-street retail and F&B spaces, with future plans for a Group Housing, departmental store and a hospital.
- **Kamla Park Township – Phase II (Jarib Chowki, Kanpur)** – A premium residential development over approximately 21.41 acres, Envisioned as a premium residential community, the project will offer spacious three- and four-bedroom residences, expansive decks, landscaped open spaces and a resort-style private clubhouse. The development will establish a differentiated lifestyle offering in the heart of Kanpur. Together, these developments will position Kamla Park Township as one of Kanpur's most comprehensive and compelling mixed-use destinations.
- **Kamla Castle (Mussoorie)** –The Company is redeveloping the historic Kamla Castle in Mussoorie into an exclusive 41-key heritage hotel under IHCL's SeleQtions brand. The project will sensitively preserve the property's architectural legacy while introducing contemporary luxury, curated dining, wellness and immersive leisure experiences. With panoramic Himalayan views and a distinctive heritage character, Kamla Castle is being repositioned as a marquee boutique hospitality destination.

While global economic uncertainties, interest rate movements, regulatory changes and market conditions may present challenges, your Board remains confident that the Company's prudent financial management, strategic approach to development, focused and diversified project pipeline will support sustainable growth and long-term value creation for its stakeholders.

## TRANSFER TO RESERVES

The Board of Directors of your Company has transferred the loss of ₹ (565.37) Lacs incurred during the Financial Year 2025-26 to Retained Earnings for the year under review.

The closing balance of the retained earnings of the Company for FY 2026, after all appropriations and adjustments is ₹ 3651.98 Lacs.

## HOLDING COMPANY

Pursuant to the provisions of the Companies Act, 2013 (the 'Act'), the Company does not have a Holding Company.

## SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2026 the Company had one (1) Wholly Owned Subsidiary, **B.G.K. Infrastructure Developers Private Limited,** Two (2) Subsidiary Companies, **Rishra Steel Ltd.** and **JK Urbana Garden Pvt. Ltd.**, One (1) Subsidiary Concern, **J.K. URBANSCAPES DEHRADUN LLP** and one (1) Associate, **Pioneer J.K. Senior Living LLP**. There has been no change in the nature of business of the Subsidiaries and Associate.

During the year under review, there was no change in the subsidiaries or Associate Company. No Companies ceased to be Subsidiary or Associate Company during the year under review.

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 as on March 31, 2026, in the prescribed Form AOC-1 is annexed to the Financial Statements of the Company.

## HIGHLIGHTS OF THE PERFORMANCE OF SUBSIDIARIES AND ASSOCIATE CONCERN AND ITS CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

### B.G.K. INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED- WHOLLY OWNED SUBSIDIARY

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.

Presently, the Company is operating leasable area of approx. 3,50,000 Sq. Ft. in Maharashtra & Andhra Pradesh.

**Financial Performance** **(₹ in Lacs)**

| Particulars | FY ended March 31, 2026 | FY ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | 300.21 | 291.97 |
| Profit/(Loss) after Tax | 64.36 | 92.37 |

### RISHRA STEEL LIMITED – SUBSIDIARY COMPANY

Rishra Steel Limited ("RSL") was incorporated on March 11, 1985, currently having its registered office located at Victoria Park, Block GN, Plot no. 37/2, Sector V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, West Bengal, India, 700091. RSL was acquired by the Company pursuant to the approval of the resolution plan by the National Company Law Tribunal, Kolkata Bench, Bench II, on March 22, 2024 under the Corporate Insolvency Resolution Process. The Company currently holds 97.32% of the equity share capital of RSL.

RSL is engaged in the business of real estate which includes the purchase, sell, development, construct, take in exchange or on lease, hire or otherwise acquire and deal in all real or personal property estate/properties and to enter into venture, foreign collaboration in real estate, etc.

RSL owns industrial land of approx. 37 acres located at Rishra, Kolkata. It is proposed to unlock this 37-acre landholding through a phased mixed-use development. Located within the Kolkata Metropolitan Region, the project is expected to comprise affordable and mid-segment housing supported by commercial, social and community infrastructure. The development will address the growing demand for organised and well-connected housing in the region and will be progressed following completion of the requisite planning and statutory approvals.

**Financial Performance** **(₹ in Lacs)**

| Particulars | FY ended March 31, 2026 | FY ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | Nil | Nil |
| Profit/(Loss) after Tax | (171.19) | (404.31) |

### JK URBANA GARDEN PRIVATE LIMITED-SUBSIDIARY COMPANY

JK Urbana Garden Pvt. Ltd. was incorporated on December 06, 2024, 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 of tea plantation, tea cultivation, and processing, including growing, cultivating, harvesting, plucking, processing, manufacturing, blending, packing, and selling tea.

The Company has acquired an operational tea garden namely Tindharia Tea Estate from Kanoria Internation through a transfer agreement dated 2nd January, 2025. The Tea Estate have leasehold land admeasuring 848.93 acres situated at Mouza Tindharia Tea Garden, Darjeeling, West Bengal along with Plan & Machinery, Vehicles, Building, other assets and some liabilities. Company is in the process of finalizing an ultra-luxury, approximately 80-key hospitality development at the expansive Tindharia Tea Estate in Darjeeling. The proposed resort will celebrate the region's tea heritage and Himalayan landscape through plantation experiences, wellness programmes, nature-led activities and distinctive dining concepts.

**Financial Performance** **₹ in Lacs)**

| Particulars | FY ended March 31, 2026 | FY ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | 274.92 | 11.59 |
| Profit/(Loss) after Tax | (528.44) | (140.12) |

## J.K. URBANSCAPES DEHRADUN LLP- SUBSIDIARY CONCERN

J.K. Urbanscapes Dehradun LLP was incorporated on October 08, 2024, 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 of real estate development, and allied business activities, including real estate project management, development consulting, project management consulting, marketing, hospitality, sale of real estate, acquisition of business entities for real estate development and entering into joint venture agreements and partnering with other business entities to further its objectives.

The LLP is planning a premium hospitality-led development over approximately 18 acres, comprising a 50-key luxury hotel, branded villas and low-rise residences, with a Letter of Intent from Minor Hotels for its Anantara brand. Supported by the Delhi–Dehradun Expressway, the project is strategically positioned to emerge as a sought-after luxury, wellness and second-home destination for buyers and travellers from Delhi-NCR.

**Financial Performance** **(Amt in ₹)**

| Particulars | FY ended March 31, 2026 | FY ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | - | - |
| Profit/(Loss) after Tax | (46,650.79) | 811.56 |

## PIONEER J.K. SENIOR LIVING LLP- ASSOCIATE CONCERN

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.

JK Urbanscapes Developers Limited (JKUDL) have 50% right of profit in M/s Pioneer J.K. Senior Living LLP.

LLP is developing a residential senior living group housing project at Sector 50, Gurugram on land admeasuring 2.60 acres. Project has a saleable super area of 3,09,544 Sq. Ft. and have 164 apartments. Project is expected to be completed by March, 2027.

**Financial Performance** ***(₹ in Lacs)***

| **Particulars** | **FY ended March 31, 2026** | **FY ended March 31, 2025** |
|---|---|---|
| **Revenue from Operations** | 7329.16 | - |
| **Profit/(Loss) after Tax** | 1375.19 | (527.00) |

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability, in respect of the FY ended 31st March, 2026 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.

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

The following events occurred during the year under review and till the date of this report:

**Alteration in Memorandum of Association of the Company:**

During the year under review, the shareholders of the Company approved the alteration of the Object Clause of the Memorandum of Association of the Company at the Annual General Meeting held on September 30, 2025. The alteration was made to expand the scope of the Company's business activities to include real estate development, construction, infrastructure development and allied activities, including development and management of residential, commercial, industrial, retail, hospitality and mixed-use projects and related real estate and property development activities.

**Reclassification of Promoter Shareholders as Public Shareholders:**

During the year under review, the shareholders of the Company approved at the Annual General Meeting held on September 30, 2025 the

reclassification of Ms. Kavita Yadhupati Singhania, Ms. Sushila Devi Singhania and Mr. Ramapati Singhania, collectively holding 42,56,547 equity shares constituting 7.05% of the equity share capital of the Company, from the category of "Promoter" to "Public" shareholders. The reclassification was proposed pursuant to their declaration that they had no role in the management or affairs of the Company and did not exercise any special rights or control over the Company.

**Rights Issue of Partly Paid Equity Shares:**

During the current year, the Company, pursuant to the approval of the Board of Directors at its meeting held on June 16, 2026, undertook a Rights Issue of 50,34,832 Partly Paid-up Equity Shares. Subsequently, the Rights Issue Committee of Board of Directors of the Company at its meeting held on June 19, 2026, approved the allotment of 50,34,832 Partly Paid-up Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 100/- per share (including a premium of ₹ 90/- per share), in the ratio of 1 (One) Rights Equity Share for every 12 (Twelve) fully paid-up Equity Shares held by the eligible shareholders as on the Record Date, for an aggregate amount of ₹ 50.35 Crores.

The Rights Issue remained open from July 02, 2026 to July 17, 2026. Subsequently, the Rights Issue Committee, in accordance with the terms of the Letter of Offer and the Basis of Allotment, approved the allotment of 50,34,832 Partly Paid-up Equity Shares on July 23, 2026 to the successful applicants. The aforesaid shares were allotted for cash on July 23, 2026 at an Issue Price of ₹ 100/- per share, with ₹ 50/- per share paid on application and the balance ₹ 50/- per share shall be payable on the First and Final Call.

The proceeds of the Rights Issue shall be utilised towards the objects stated in the Letter of Offer dated June 26, 2026, in accordance with the applicable regulatory requirements.

**Acquisition of Bodhi Hotel & Resorts Private Limited**

During the current year, the Company approved and completed the acquisition of 51% of the fully paid-up equity share capital of Bodhi Hotel & Resorts Private Limited for a total purchase consideration of ₹ 14,85,53,666/- (Indian Rupees Fourteen Cores Eighty Five Lakhs Fifty Three Thousand Six hundred and Sixty Six) pursuant to a Share Purchase Agreement ("SPA") dated June 18, 2026 . The acquisition was effected through the purchase of fully paid-up equity shares of face value of ₹ 10/- each of Bodhi Hotel & Resorts Private Limited at an acquisition price of ₹ 9.87/- per share. Consequent to the acquisition, Bodhi Hotel & Resorts Private Limited became a 51% subsidiary of the Company, with effect from 14th July, 2026.

**About Bodhi project:**

**Bodhgaya Hospitality Project, Bihar** – Through a group entity, Company has acquired a ready 78-key hotel in Bodhgaya, which is being refurbished and repositioned under IHCL's SeleQtions brand. The upgrade will enhance guest rooms, public areas, dining facilities and service standards to cater to domestic and international travellers visiting this globally significant pilgrimage destination. The hotel is targeted to become operational by the end of the financial year 2026-27.

**SHARE CAPITAL**

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

During Financial year 2025-26, there was no change in the authorised share capital of the Company. The authorised share capital of the Company as on March 31, 2026, stood at ₹ 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 ₹ 10/- (Rupee ten only) each, 45,25,000 (Forty Five Lacs Twenty Five Thousand), 6% Non-Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each and 25000 (Twenty Five Thousand), 8.5% Non-Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each.

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

During Financial year 2025-26, there was no change in the issued, subscribed and paid-up Equity Share Capital of the Company. The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2026, stood at ₹ 60,41,79,850/- (Sixty-Crore Forty-One Lakh Seventy Nine Thousand Eight Hundred and Fifty Only) divided into 6,04,17,985 (Six Crore Four Lakh Seventeen Thousand Nine Hundred and Eighty Five) Equity Shares of ₹10/- (Rupees Ten) each.

Subsequent to the close of the financial year, the Company undertook a Rights Issue of 50,34,832 Partly Paid-up Equity Shares of ₹10/- each at an Issue Price of ₹100/- per share, including premium of ₹90/- per share, in the ratio of 1 (One) Rights Equity Share for every 12 (Twelve) fully paid-up Equity Shares held by the eligible shareholders. Pursuant to the Rights Issue, 50,34,832 Partly Paid-up Equity Shares were allotted on July 23, 2026 to the successful applicants, with ₹50/- per share payable on application and the balance ₹50/- per share to be paid on the First and Final Call.

Accordingly, upon allotment of the aforesaid Partly Paid-up Equity Shares, the paid up capital of the Company stood increased to ₹62,93,54,010/-, comprising 6,04,17,985 (Six Crore Four Lakh Seventeen Thousand Nine Hundred and Eighty Five) Fully paid Equity Shares of ₹10/- (Rupees Ten) each and 50,34,832 Partly Paid-up Equity Shares of ₹5/- each

**Employee stock option schemes ("ESOP"):**

Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 the Company implemented an Employee Stock Option Plan namely ***'JKU Employee Stock Option Plan 2025' ("ESOP 2025"/ "Plan")*** for the benefit of eligible employees of the Company and its subsidiary(ies), as approved by the shareholders at their meeting held on **March 12, 2025** to align employee objectives with the Company's goals, attracting and retaining top talent while

driving eligible employees to support the Company's growth and profitability. By fostering a sense of ownership, the program further strengthens employee motivation, loyalty, and dedication to the Company and its Subsidiary(ies) Company.

Under the ESOP Scheme, a pool of 36,25,080 employee stock options ("Options") had been approved for grant to eligible employees, as may be determined by the Nomination and Remuneration Committee ("NRC") from time to time, in one or more tranches.

The Scheme is being implemented and administered in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The ESOS Plan is available on the Company's website at **https://jkurbanscapes.com/investors/,** and a copy is available for inspection at the registered office of the Company during business hour.

The disclosures under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

| | |
|---|---|
| options granted | Grant of 24,56,656 (Twenty-four lakh fifty-six thousand six hundred fifty-six) Employee Stock Options to the eligible employees<br>(Total options granted till March 31, 2026) |
| options vested * | 6,03,270 (Vesting date- March 20, 2026) |
| options exercised | Nil |
| the total number of shares arising as a result of exercise of option | Nil |
| options lapsed | 43,574 |
| the exercise price | ₹ 100/- per Option for all employees and ₹ 50/- per Option for Mr. Maneesh Mansingka-Director of the Company |
| variation of terms of options | NA |
| money realized by exercise of options | Nil |
| total number of options in force | 24,13,082 (Twenty-four Lakhs Thirteen thousand and Eighty two) |
| employee wise details of options granted:<br>(i) Key Managerial Personnel ('KMP')** | Mr. Sushil Kumar Goyal-CFO- 57530 Options<br>Ms. Swati Srivastava-CS-12,880 Options*<br>*Ms. Swati Srivastava resigned from the Company with effect from January 14, 2026 as a result of which all her options have lapsed.* |
| (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year | Nil |
| (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant | Mr. Maneesh Mansingka-Director- 18,12,540 options |

*Note:*

** 25% of the stock options have been vested on March 20, 2026.*

*** During the current financial year, Mr. Maneesh Mansingka was re-designated from Non-Executive Director to Joint Managing Director w.e.f. June 1, 2026 and consequently he was designated as KMP of the Company. Accordingly, he shall be considered under the KMP category in the table above with that effect.*

## CORPORATE STRUCTURE – DIRECTORS AND KEY MANAGERIAL PERSONNEL

## BOARD OF DIRECTORS, MEETINGS, AND ITS COMMITTEES

As of March 31, 2026, the Board of Directors was comprised of 6 (Six) Directors out of which 1 (one) was a Promoter and Executive Director (Chairman and Managing Director), 3 (three) were Non-Executive and Non-Independent Directors and 2 (two) were Non-Executive Independent Directors. The composition of the Board is in conformity with the provisions of the Act. The Composition of the Board of Directors, as on March 31, 2026 was 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 |

Further, during the year under review and till date of this report, following changes occurred in directorship and key managerial personnel of the Company:

- Mr. Maneesh Mansingka (DIN: 00031476) was re-designated as Joint Managing Director ("JMD") of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee at their meeting held on April 20, 2026, for a period of 3 (three) years commencing from June 1, 2026 to May 31, 2029, on the terms and conditions including remuneration as set out in the resolution, subject to shareholders' approval at the ensuing Annual General Meeting of the Company.
- Mr. Abhishek Singhania (DIN: 00087844) was re-appointed as the Chairman & Managing Director ("CMD") of the Company by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee at their meeting held on August 24, 2026, for a further period of 3 (three) years commencing from April 1, 2027 to March 31, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company, on the terms and conditions including remuneration as set out in the resolution.
- Mr. Vedang Hari Singhania (DIN: 08948420) was appointed as an Additional Director (Non-Executive and Non-Independent) by the Board of Directors of the Company at their meeting held on August 24, 2026. His appointment as a Director is being proposed to the shareholders at the ensuing Annual General Meeting of the Company.
- Mr. Ashish Singh Chauhan (DIN: 08145398), due to some personal reasons, resigned from the post of Director of the Company w.e.f. August 24, 2026.
- Mr. Mayank Khanna (DIN: 00443170) is proposed to be re-appointed as the Non- Executive Independent Director of the Company based on the recommendation of Nomination and Remuneration Committee and the Board of Directors at their meeting held on August 24, 2026, for a second term of 5 (Five) years commencing from October 30, 2026 to October 29, 2031. His reappointment is proposed for approval of the shareholders at the ensuing Annual General Meeting of the Company.
- **Director Retiring by Rotation:** In terms of the provisions of Section 152 of the Act, Mr. Satish Chandra Gupta (DIN 01595040), 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 recommend his re-appointment for your approval at the ensuing AGM in the best interests of the Company.

Brief profile of Mr. Satish Chandra Gupta, Mr. Maneesh Mansingka, Mr. Abhishek Singhania, Mr. Vedang Hari Singhania and Mr. Mayank Khanna along with details as required under Secretarial Standard on General Meetings (SS-2), are provided in the Notice convening the 103rd 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.

In the opinion of the Board, the Independent Directors re-appointed during the year and till the date of this report, possess requisite integrity, expertise, experience and proficiency.

### Declaration by 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.

### Key Managerial Personnel

- Ms. Swati Srivastava, (Membership No: ACS 48654) resigned as the Company Secretary of the Company with effect from close of business hours on January 14, 2026.

- Consequent to the resignation of Ms. Swati Srivastava, the Board on the recommendation of NRC, had appointed Ms. Sneha Modi (Membership No: ACS 34158) as the Company Secretary of the Company with effect from March 11, 2026.
- Consequent upon re-designation of Mr. Maneesh Mansingka from Non-Executive, Non-Independent Director of the Company to Joint Managing Director, he was also appointed as the Key Managerial Personnel of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee with effect from June 1, 2026.

### Meetings of the Board of Directors

During the financial year under review, 7 (Seven) Board meetings were held, viz. April 18, 2025; July 31, 2025; August 29, 2025; November 07, 2025; December 24, 2025; January 20, 2026 and March 11, 2026. The intervening gap between the meetings was within the period prescribed under the Act. Details of meetings attended by Directors are as under:

| Name of the Director | Category of the Director | Number of Board Meetings held during the tenure of the Director during the year under review | |
|---|---|---|---|
| | | **Held** | **Attended** |
| Abhishek Singhania | Chairman & Managing Director | 7 | 7 |
| Ashish Singh Chauhan | Non-Executive Non-Independent Director | 7 | 7 |
| Maneesh Mansingka | Non-Executive Non-Independent Director | 7 | 5 |
| Mayank Khanna | Non-Executive Independent Director | 7 | 7 |
| Satish Chandra Gupta | Non-Executive Non-Independent Director | 7 | 7 |
| Tarun Garg | Non-Executive Independent Director | 7 | 7 |

### Committees of the Board

There were 4 (Four) Board Committees as of March 31, 2026. The details of the statutory committees during the year under review are as follows:

| Name of the Committee | Extract of terms of reference | Category & composition | | Other details |
|---|---|---|---|---|
| | | **Name** | **Category** | |
| Audit Committee | The Committee is constituted in line with the provisions of Section 177 of the Act. Scope of Committee is as under:<br>• Oversight of the financial reporting process.<br>• Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.<br>• Evaluation of internal financial controls and risk management systems.<br>• Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.<br>• To review and monitor the auditor's independence and performance and effectiveness of audit process.<br>• Review of Internal Audit, Cost Audit, etc. | Mr. Mayank Khanna (Chairman)<br>Mr. Tarun Garg (Member)<br>Mr. Maneesh Mansingka (Member)[1] | Non-Executive Independent Director<br>Non-Executive Independent Director<br>Non-Executive Director | • 5 (Five) meetings of the Audit Committee were held during the year under review<br>• The Audit Committee meetings were also attended by the Chief Financial Officer and Statutory Auditors and Internal Auditors as and when required.<br>• The Cost Auditor is invited to attend the meeting of the Audit Committee at which Cost Audit related matters are discussed<br>• The Committee invites such executives as it considers appropriate representatives of the statutory auditors to be present at its meetings.<br>• The Company Secretary acts as the Secretary to the Audit Committee. |
| Nomination and Remuneration Committee | • The Committee is constituted in line with the provisions of Section 178 of the Act.<br>• Recommend to the Board the setup and composition of the Board and its Committees.<br>• Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.<br>• Support the Board and Independent Directors in the evaluation of the performance of the Board, its committees and individual Directors. | Mr. Tarun Garg (Chairman)<br>Mr. Mayank Khanna (Member)<br>Mr. Maneesh Mansingka (Member)[2] | Non-Executive Independent Director<br>Non-Executive Independent Director<br>Non-Executive Director | • 2 (Two) Nomination and Remuneration Committee meetings were held during the year under review.<br>• Details of Performance Evaluation Criteria and Remuneration Policy are provided herein below.<br>• None of the Directors of the Company is in receipt of any commission from the Company. |

| | | | | |
|---|---|---|---|---|
| | • Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel, Senior Management as well as the rest of employees of the Company.<br>• Perform other activities related to the charter as requested by the Board from time to time. | | | |
| Stakeholders' Relationship Committee | • The Committee is constituted in line with the provisions of Section 178(6) of the Act.<br>• Resolve and monitor the redressal of complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, approve issue of new/duplicate certificates and new certificates on split/ consolidation/renewal etc.<br>• Review the measures taken for effective exercise of voting rights by Shareholder<br>• Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company<br>• Perform all functions relating to the interests of stakeholders of the Company and as assigned by the Board, as may be required under the provisions of the Act and relevant Rules made thereunder | Mr. Tarun Garg (Chairman)<br><br>Mr. Mayank Khanna (Member)<br><br>Mr. Maneesh Mansingka (Member)[1] | Non-Executive Independent Director<br><br>Non-Executive Independent Director<br><br>Non-Executive Director | • 1 (One) Stakeholders' Relationship Committee meeting was held during the year under review. |
| Corporate Social Responsibility | • The Committee is constituted in line with the provisions of Section 135 of the Act.<br>• Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.<br>• Recommend the amount of expenditure to be incurred on the CSR activities.<br>• Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.<br>• To review and recommend the Corporate Social Responsibility Report (CSR Report) to the Board for its approval.<br>• Monitor Corporate Social Responsibility Policy of the Company from time to time<br>• Monitor the CSR activities undertaken by the Company.<br>• Evaluate its performance annually.<br>• Review and reassess the adequacy of Charter on annual basis and recommend any proposed changes for approval of the Board.<br>• Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.<br>• Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time. | Mr. Tarun Garg (Chairman)<br><br>Mr. Satish Chandra Gupta (Member)<br><br>Mr. Abhishek Singhania (Member) | Non-Executive Independent Director<br><br>Non-Executive Director<br><br>Executive Director | 2 (Two) Corporate Social Responsibility Committee meetings were held during the year under review. |
| Committee of Directors.[3] | NA | NA | NA | NA |

*Notes:*

1. During the current year, On account of re-designation of Mr. Maneesh Mansingka from Non-Executive Director to Joint Managing Director w.e.f. June 1, 2026 the composition of Audit Committee & Stakeholders' Relationship Committee stand modified to the extent of change in category of Directorship of Mr. Maneesh Mansingka.
2. During the current year, Mr. Maneesh Mansingka ceased to be a member of Nomination and Remuneration Committee and Mr. Ashish Singh Chauhan was co-opted as a member in his place w.e.f. June 1, 2026. Subsequently, upon resignation of Mr. Ashish Singh Chauhan from the Board on August 24, 2026, Mr. Vedang Hari Singhania has been appointed as the member of the NRC committee in his place w.e.f August 24, 2026.
3. The Board of Directors as its meeting held on March 11, 2026 dissolved the Committee of Directors with immediate effect, as there was no further requirement for its continuation. Accordingly, all powers, authorities and responsibilities delegated to the Committee stood withdrawn and shall thereafter vest with the Board of Directors or such person(s) or committee(s) as may be authorised by the Board from time to time.

Apart from the above Committees, the Board at its meeting held on June 16, 2026, has also constituted a non-statutory committee namely the Rights Issue Committee, to facilitate and oversee matters relating to the Rights Issue and to ensure timely compliance with the applicable statutory and regulatory requirements in this regard.

**Number of Committee meetings held during the year under review and attendance records**

| Name of the Committee | Audit Committee (AC) | Nomination and Remuneration Committee (NRC) | Stakeholders' Relationship Committee (SRC): | Corporate Social Responsibility (CSR): | Committee of Directors |
|---|---|---|---|---|---|
| Number of meetings held | 5 | 2 | 1 | 2 | NIL |
| Dates of the meetings | 18.04.2025, 29.08.2025, 24.12.2025, 20.01.2026, 11.03.2026 | 29.08.2025, 11.03.2026 | 13.01.2026 | 18.04.2025, 11.03.2026 | NA |

| Name of the Committee | Audit Committee | Nomination and Remuneration Committee | Stakeholders' Relationship Committee | Corporate Social Responsibility (CSR): | Committee of Directors |
|---|---|---|---|---|---|
| | | | | | |
| Name of the Member | **Number of Meetings Attended** | | | | |
| Mr. Mayank Khanna | 5 | 2 | 1 | NA | NA |
| Mr. Tarun Garg | 5 | 2 | 1 | 2 | NA |
| Mr. Maneesh Mansingka | 4 | 2 | 1 | NA | NA |
| Mr. Satish Chandra Gupta | NA | NA | NA | 2 | NA |
| Mr. Abhishek Singhania | NA | NA | NA | 2 | NA |
| Mr. Ashish Singh Chauhan | NA | NA | NA | NA | NA |
| Whether a quorum was present for all the meetings | Yes | | | | |

NA - Not Applicable

## 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.

## BOARD EVALUATION

The Board of Directors carried out an annual evaluation of its performance, the performance of Board, Committees and individual Directors pursuant to the provisions of the Act.

The performance of the Board, the Committees, individual Directors and the Chairman was evaluated by the Board after seeking inputs from all the directors through a questionnaire wherein the directors evaluated the performance on a scale of one to five based on the following criteria:

a) Criteria for Board performance evaluation include a degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to Committees, the effectiveness of Board processes, information and functioning,

Board culture and dynamics, and quality of the relationship between the Board and the Management.

b) Criteria for Committee performance evaluation include the degree of fulfilment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics, and quality of the relationship of the Committee with the Board and the Management.

c) Criteria for performance evaluation of individual Directors include attendance, contribution at meetings, guidance, and support to Management outside Board/ Committee meetings.

Mr. Tarun Garg, Chairman of the Nomination and Remuneration Committee ("NRC"), was nominated to conduct one-on-one discussions with the Directors to seek their feedback on the Board and other Director

The NRC also reviewed the performance of the individual director.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the performance of the Board were evaluated. Additionally, the views of the Non-Executive Directors and an Executive Director were also taken.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Directors to the Board and Committee meetings, including preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, among other.

Moreover, in the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its committees, individual directors and the Chairman was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

## POLICIES AND PROCEDURES

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors, Key Managerial Personnel and Senior Management and other matters provided under Section 178(3) of the Companies Act, is appended as **Annexure I** to this Report and also is available on the website of the Company at https://jkurbanscapes.com/policies/.

### DISCLOSURE UNDER PART II, SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013

The Company has adopted the Remuneration Policy for its Directors, Key Managerial Personnel, and other employees of the Company, which has been annexed to the Directors' Report, which forms part of this Annual Report.

The details of remuneration/sitting fees paid by the Company to its Directors during the financial year under review are as follows:

| Name of the Director | Remuneration (Amount in ₹) |
|---|---|
| Mr. Abhishek Singhania | 60,00,000 |

None of the Non-Executive Directors has any material pecuniary relationship or transaction with the Company.

Further, none of the Directors of the Company is in receipt of any commission from the Company.

### 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.

### INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established and maintained adequate internal financial controls with respect to financial statements. Such controls have been designed to provide reasonable assurance with regard to providing reliable financial and operational information. During the year under review, such controls were operating effectively, and no material weaknesses were observed.

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

### VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has established the vigil mechanism in the form of Whistle-Blower Policy for Directors, employees and other stakeholders of the Company to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of any policies of the Company.

All stakeholders are also provided access to the Whistle-Blower mechanism. The policy is available on the Company's website at the weblink: https://jkurbanscapes.com/policies/.

The Policy provides for adequate safeguards against victimisation of Directors/employees who avail of the mechanism.

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 the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of the Company.

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

## CORPORATE SOCIAL RESPONSIBILITY

Details of the Corporate Social Responsibility ("CSR") Policy and initiatives taken by the Company on CSR activities during the year under review have been provided 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. The CSR policy is available on the Company's website at https://jkurbanscapes.com/policies/.

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.

## RELATED PARTY TRANSACTIONS

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 AOC-2, is not applicable and hence do not form part of the Report. Therefore, no separate annexure has been provided for the same.

## 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. The Company has complied with the provisions of Section 186 of the Companies Act, 2013.

## DEPOSITS

The Company has not accepted any deposits from the public during the year under review within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. No amount on account of principal or interest on deposits from the public was outstanding as of the date of the balance sheet.

### Disclosure of Amounts Received from Directors

Pursuant to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Board of Directors of the Company hereby states that during the year under review, the Company has received the following amount from the person who, at the time of receipt of such amounts, was a Director of the Company:

| Name of the Director | Amount Received (₹ in Crore) | Nature (Loan/ Deposit/ Advance) | Terms & Conditions (if any) | Balance Outstanding as on 31st March, 2026 (₹ in Crore) |
|---|---|---|---|---|
| Mr. Abhishek Singhania | 04.00 | Loan | Unsecured, loan, interest @ 9.50 % p.a. | 04.00 |

## DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The objective of this policy is to lay clear guidelines and provide the right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decisions in resolving such issues.

Further, the Company has complied with provisions relating to the constitution of the Internal Complaints Committee as required under the said act. Details of complaints received under sexual harassment at workplace during the year under review are as follow:

| S.NO. | PARTICULARS | NO. OF COMPLAINTS |
|---|---|---|
| 1 | Number of complaints of Sexual Harassment received in the Year | Nil |
| 2 | Number of Complaints disposed off during the year | Nil |
| 3 | Number of cases pending for more than ninety days | Nil |

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.

## NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

As on March 31, 2026 there were total of 44 employees in the Company. Details are as follows:

| Particulars | Total No. of Employees |
|---|---|
| Male | 36 |
| Female | 8 |
| Transgender | 0 |
| **Total** | 44 |

## MATERNITY BENEFIT

Pursuant to Section 134 of the Companies Act 2013 read with Rule 8(5)(XIII) of Companies (Account) Rules, 2014, the Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year under review.

## DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company hasn't made any application nor any proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

## 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, 2026.

## 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.

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

Except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year and the date of this Report. There has also been no change in the nature of Company's business.

## DEPOSITORY SYSTEM

The Company's equity shares are available for dematerialisation through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As of March 31, 2026, 98.5% of the Company's equity shares were held in dematerialised form.

## PARTICULARS OF EMPLOYEE

The provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 requiring disclosure of particulars of employees, are applicable to a listed company. Since, your Company, is an unlisted public company, the requirement of disclosure of particulars of employees prescribed thereunder, is not applicable to it.

Also, during the year under review, there was no employee who was covered under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

### A. Conservation of Energy

The business operations do 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 with LED lights for energy efficiency.
- The equipments, 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 use 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:

| Particulars | 2025-26 | 2024-2025 |
|---|---|---|
| Foreign Exchange earnings | - | - |
| Foreign Exchange Outgo | **8,71,348.72** | **27,01,388.65** |

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, the Company was required to prepare Consolidated Financial Statements of its Associate(s)/ Subsidiary(ies) to be laid before Annual General Meeting of the Company. Accordingly, the Consolidated Financial Statements incorporating the Accounts of Associate and Subsidiary Company(ies) along with the Auditors' Report thereon forms part of this Annual Report.

## 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.

## ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) 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/.

## AUDITORS AND AUDITOR'S REPORT

## STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, 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. The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Reports of the Statutory Auditors on the Financial Statements (Standalone and Consolidated) of the Company for the FY 2025-26 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.

### Statutory Auditors' Observations and Directors' Comments

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report for the FY 2025-26. The notes to the financial statements are self-explanatory and do not call for any further comments.

## 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 and the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act for the financial year ended March 31, 2026.

The Board of Directors of your Company have, on the recommendation of the Audit Committee, approved the re-appointment and remuneration of M/s. Jitender, Navneet & Co., Cost Accountants, (Firm Registration No. 000119), as Cost Auditors of the Company for conducting cost audit for the financial year 2026-2027 a remuneration of ₹1,65,000/-(Rupees One Lakh and Sixty Five Thousand Only) plus applicable taxes, travel and actual out-of-pocket expenses. A resolution seeking approval of the Members for the remuneration payable to the Cost Auditors for the financial year 2026-2027 is included in the Notice of the ensuing AGM. Your Board recommends it for your approval. The Cost Audit Report for the year ended March 31, 2025, has been filed within the due date.

### Cost Auditors' Observations and Directors' Comments

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

## 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 2025-2026.

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.

### Internal Auditors' Observations and Directors' Comments

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

## SECRETARIAL AUDITORS, SECRETARIAL AUDIT REPORT, SECRETARIAL AUDITORS' OBSERVATIONS AND DIRECTORS' COMMENTS

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 undertake the secretarial audit of the Company for the FY ended March 31, 2026.

The Secretarial Audit Report for FY 2025-26 in the prescribed Form No. MR-3 received from the Secretarial Auditor of the Company is annexed as Annexure III 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.

## REPORTING OF FRAUDS BY AUDITOR

During the financial year ended 31st March 2026, the Auditors have not reported any instance of fraud during the period under review under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

## 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.

## 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 shares (including sweat equity shares) to employees of the Company under any scheme;
- 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 2025-26 and
- There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.
- There were no amounts which were required to be transferred to Investor Education and Protection Fund during the FY 2025-26.
- All the recommendations made by the Audit Committee were accepted by the Board.

## ACKNOWLEDGEMENTS

Your Directors thank the Company's customers, dealers, vendors, banks, financial institutions, Consultants 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: August 24, 2026**
**Place: New Delhi**

## ANNEXURE -I

## NOMINATION AND REMUNERATION POLICY

### PREAMBLE

This Nomination, Remuneration and Board Diversity Policy (the "Policy") has been formulated by JK Urbanscapes Developers Limited ("Company") in compliance with Section 178 of the Companies Act, 2013, read with applicable rules made thereunder. The Board of Directors of Company ("Board") has approved and adopted this revised Policy at their meeting held on November 20, 2023 on the recommendation of the Nomination and Remuneration Committee, which can be amended from time to time.

The Remuneration Policy of JK Urbanscapes Developers Limited ("Company") and its subsidiary, is designed to attract, motivate and retain quality people in a competitive market. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Remuneration Policy applies to Directors, Key Managerial Personnel and other employees of the Company. This Policy does not cover temporary or contractual employees, trainees, apprentices, consultants engaged on a retainer basis or otherwise and casual labour.

### INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 and other related provisions of the act as amended from time to time.

### OBJECTIVE OF THE POLICY

- To make recommendations to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- To evaluate the performance of the members of the Board and provide necessary reports to the Board for further evaluation and to ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- To make recommendations to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel and to ensure that such remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To lay down approach for Board diversity.

### DEFINITIONS

**"Board"** means the Board of Directors of the Company.

**"Company**" means **JK Urbanscapes Developers Limited** and its subsidiary.

**"Employee"** means any person who is in the permanent employment of the Company.

**"Employees' Stock Option"** means the option given to the Directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

**"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.

**"Key Managerial Personnel"** (KMP) means persons referred to in Section 2(51) of Companies Act, 2013;

(i) Chief Executive Officer or the Managing Director or the Manager;

(ii) Company Secretary;

(iii) Whole-time Director;

(iv) Chief Financial Officer;

(v) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) Such other officer as may be prescribed.

**"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

**"Policy or This Policy"** means, "Nomination and Remuneration Policy."

**"Service rules/HR Policy"** means "Service Rules/HR Policy" as framed by the management which are applicable to all employees, as amended or modified form time to time by the management.

## APPOINTMENT AND REMOVAL

### Appointment Criteria and qualifications:-

1. The Board shall comprise of optimum number of Directors as is necessary to effectively manage the affairs of the Company. Subject to a minimum of 3 and maximum of 15, the Board shall have an appropriate combination of Executive, Non-Executive, Independent Directors.

2. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

While evaluating a person for appointment / re-appointment, the management shall considers various factors including individual's background, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field in relation to present and prospective operations of the Company.

3. A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

4. Any appointment or continuation of the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years will be subject to the approval of the shareholders by passing a special resolution or such other provisions of the Companies Act, 2013 read with rules made thereunder as amended from time to time.

5. The appointee while continuing in his / her office shall not engage in any business or commercial activity, which might detrimentally conflict with the interest of the Company.

6. For appointment of every independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

### TERM / TENURE:

The term / tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

- **Managing Director/Executive Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

### POLICY RELATING TO REMUNERATION OF DIRECTORS AND KMP

To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

- No director / KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.

- Following criteria are also to be considered:
  - ❖ Responsibilities and duties;
  - ❖ Time and efforts devoted;
  - ❖ Value addition;
  - ❖ Profitability of the Company and growth of its business;
  - ❖ Analysing each and every position and skills for fixing the remuneration;
  - ❖ Remuneration Policy of JK Urbanscapes Developers Limited ;
  - ❖ Standards for certain functions where there is a scarcity of qualified resources;
  - ❖ Ensuring tax efficient remuneration structures;
  - ❖ Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low;
  - ❖ Other criteria as may be applicable;
  - ❖ Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

## REMUNERATION TO WHOLE-TIME/ MANAGING DIRECTOR AND KMP:

**i) Fixed pay** – The MD and/or Whole-time Director and KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and the shareholders, wherever applicable. The breakup of the pay scale and quantum of perquisites including, employer's contribution towards provident fund, pension scheme, medical expenses, club fees and other perquisites shall be decided and approved by the Board on the recommendation of the Committee.

**ii) Minimum Remuneration** – If in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its MD and/or Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if the Company is not able to comply with such provisions, previous approval of the Central Government shall be required to be obtained.

## REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

**i) Remuneration** – 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.

**ii) Sitting Fees** – The non- executive/ independent Director may receive remuneration by way of fees for attending meetings of Board or committees of the Board to which they are appointed from time to time thereof. Provided that the amount of such fees shall not exceed the limits prescribed under Companies Act, 2013.

Due to reasons for any disqualification mentioned in the Companies Act, 2013 and rules made there under or under any other applicable law, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director and KMP or other person in senior management position, subject to the provisions and compliance of the Companies Act, 2013 and other applicable law.

## RETIREMENT

The Director and KMP shall retire as per the applicable provisions of the Companies Act, 2013 along with the rules made there under and the prevailing policy of the Company. The Board will have the discretion to retain any The Director and KMP or other person in senior management position, even after attaining the retirement age, for the benefit of the Company.

## MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded as minutes and signed by the chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

## DISCLOSURE OF THIS POLICY BY THE COMPANY

This Policy shall be placed on the website of the Company and the salient features of the Policy and changes therein, if any, along with the web address of the Policy shall be disclosed in the Board's Report.

## POLICY REVIEW

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary. Any subsequent amendment / modification in the Companies Act or applicable laws in this regard shall automatically apply to this Policy.

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## ANNEXURE -II
## TO THE DIRECTORS' REPORT
## Annual Report on CSR Activities for the financial year ended March 31, 2026

### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

JK Urbanscapes Developers Limited ("JKUDL"), recognizes the impact it has on communities in which it operates and believes that it has a tremendous opportunity to change lives of these communities and aims to be a trusted partner contributing to the social, economic and environmental progress of India. As part of its dedicated approach to create economic opportunity in the communities in which it operates, the Company has been undertaking a series of initiatives that are locally relevant.

As a responsible corporate citizen, the Company is committed to development and inclusive growth and has been focusing on a wide range of issues in healthy living, music, grass roots education, social advancement and promoting gender equality and empowerment of women. Over the years, the Company has undertaken CSR Projects in the areas of providing access to water, promoting education (including special education) and employment enhancing vocation skills, ensuring environmental sustainability and rural development projects. While the Company will continue to primarily support activities in Schedule VII to the 2013 Act, it will also simultaneously focus its activities in the other areas of sustainable development.

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:

| S.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 | 2 |
| 2 | Mr. Satish Chandra Gupta | Non-Executive Non- Independent Director-Member | 2 | 2 |
| 3 | Mr. Abhishek Singhania | Executive Director - Chairman | 2 | 2 |

## 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/list-of-committees/ |
| **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

## 5.

| S.no. | Particulars | Amount in ₹ |
|---|---|---|
| (a) | Average net profit of the Company as per sub-section (5) of section 135. | 15,50,46,303.17 |
| (b) | Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act. | 31,00,926.06 |
| (c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | Nil |
| (d) | Amount required to be set-off for the financial year, if any. | 1,16,183.00 |
| (e) | Total CSR obligation for the financial year [(b)+(c)-(d)] | 29,84,743.06 |

## 6.

| S.no. | Particulars | Amount in ₹ |
|---|---|---|
| (a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). | 30,16,314.00 |
| (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)]. | 30,16,314.00 |
| (e) | CSR amount spent or unspent for the Financial Year | NIL |

| | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| **Total Amount Spent for the Financial Year. (in ₹)** | **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.** |
| **30,16,314.00** | Nil | NA | NA | Nil | NA |

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

| S. No. | Particular | Amount (in ₹) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the Company as per sub-section (5) of section 135 | 31,00,926.06 |
| (ii) | Total amount spent for the Financial Year | 30,16,314.00 |
| (iii) | Excess amount spent for the Financial Year [(ii) - 29,84,743.06] | 31,570.94 |
| (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)] | 31,570.94 |

## 7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS - NA

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | 8 |
|---|---|---|---|---|---|---|---|---|
| S. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Amount Spent in the Reporting Financial Year (in ₹) | 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 ₹) | Deficiency, if any |
| | | | | | Amount (in Rs) | Date of Transfer | | |
| 1 | FY-1 | | | | | | | |
| 2 | FY-2 | | | | | | | |
| 3 | FY-3 | | | | | | | |

**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 percent of the average net profit as per sub-section (5) of Section 135. **Not Applicable**

**Place: New Delhi**
**Date: August 24, 2026**

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

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

**ANNEXURE -III**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
**JK Urbanscapes Developers 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** (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, 2026 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, 2026 (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 the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (Applicable to the extent of shares in dematerialised 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;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-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; and

  (h) The Securities and Exchange Board of India (Buy-back 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 the rules made thereunder;

(d) Payment of Bonus Act, 1965 and the 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 and the rules made thereunder.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs; and

(ii) The 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.

Note: For clause (vi) above, the scope of our audit was limited to checking the representation, requisite licenses, permissions and registrations 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 laws 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. 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.:

*(a) The shareholders of the Company approved the alteration of the Object Clause of the Memorandum of Association of the Company at the Annual General Meeting held on September 30, 2025.*

*(b) The shareholders of the Company approved the reclassification of person forming part of Promoters from 'Promoter' Shareholder to 'Public' Shareholder at the Annual General Meeting held on September 30, 2025.*

*(c) During the year, the Board noted the change in status of M/s. Rishra Steel Limited, having CIN U68100WB1985PLC038682, from an Associate Company to a Subsidiary Company, with effect from February 18, 2025, due to increase in shareholding of the Company from 48.99% to 97.32%.*

**For Varuna Mittal & Associates**
**Company Secretaries**
Firm Registration No. S2020DE762400
Peer Review Certificate No. 6087/2024

Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN:A057727H001165570

August 24, 2026
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.

Annexure-A to the Secretarial Audit Report

To
The Members
**JK Urbanscapes Developers 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. Wherever 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. 6087/2024

Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727H001165570

Date: August 24, 2026
Place: New Delhi

# INDEPENDENT AUDITORS' REPORT

**To the Members of JK Urbanscapes Developers Limited**

**Report on the Audit of the Standalone financial statements**

**Opinion**

We have audited the accompanying standalone financial statements of **JK Urbanscapes Developers Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flow for the year then ended and notes to the standalone financial statements, including the material accounting policies and other explanatory information (hereinafter referred to as " standalone financial statements").

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, 2026, its losses, other comprehensive income, changes in equity and its cash flow for the year ended on that date.

**Basis for Opinion**

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.

**Emphasis of Matter**

We draw attention to Note 42.1.2 to the standalone financial statements relating to the income-tax assessment of the Company for Assessment Year 2024-25. Pursuant to an assessment order passed under section 143(3) of the Income-tax Act, 1961, an addition of INR 1,889.97 lakhs was made to the income of the Company under section 69A and subjected to tax under section 115BBE, resulting in a consequential demand of INR 1,787.24 lakhs.

The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the aforesaid assessment order. Based on management's assessment of the matter, supported by an internal opinion obtained from an independent tax expert, management is of the view that the aforesaid demand is not likely to be sustained on completion of the appellate proceedings. Accordingly, no provision has been recognised in the standalone financial statements, and the disputed demand has been disclosed as a contingent liability.

Our opinion is not modified in respect of this matter.

**Information Other than the Standalone financial statements and Auditor's Report thereon**

The Company's Board of Directors 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 standalone financial statements and our auditor's report thereon. The other information is expected to be 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's become available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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. We have nothing to report on in this regard.

**Responsibilities of the Management and Those Charged with Governance for standalone financial statements**

The Company's Management and Board of Directors is 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 specified under Section 133 of the Act 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 these standalone financial statement 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 and Board of Directors are 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 Board of Directors 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**

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 the 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 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 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 Company has adequate internal financial controls with reference to standalone financial statement 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 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 standalone 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.

**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 statements;

   (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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 statement 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 by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V 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 on its financial position in its standalone financial statements (Refer Note 42 to the standalone financial statements).

ii. The Company did not have any long-term contracts 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.

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 our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause 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. In our opinion, and according to the information and explanations given to us, the Company has not declared or paid dividend during the year, hence, provisions of section 123 to the Act are not applicable to the Company and has not been commented upon.

vi. Based on our examination, which included test checks, the Company has used accounting software (Farvision and Tally Edit Log Prime) 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. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail including DB logs has been preserved by the Company as per the statutory requirements for record retention.

The accounting software (Farvision) is hosted on cloud in CtrS DC, Hyderabad, India location and backup's are being maintained in CtrS DC in Hyderabad, India region and Tally (Ritu Realters (server room) India Region).

Further backups are performed on daily incremental basis.

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

Chartered Accountants
Firm's Registration No. 000756N/N500441

Sd/-
**Deepak K. Aggarwal**

Partner
Membership No. 095541
UDIN:26095541YSIKJ2844

Place: New Delhi

Date: August 24, 2026

**Annexure "A" to the Independent Auditor's Report**

**(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 of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE other than furniture and fixtures and office equipment's.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the year in accordance with its phased programme of verification, which is designed to cover all items over a period of three years and, in our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the said programme, certain items of Property, Plant and Equipment were verified during the year. Based on the information and explanations given to us and the records made available for our verification, no material discrepancies have been reported to us by the management.

c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties disclosed in the standalone financial statements 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 for certain title deeds which continue to be in the erstwhile name of the Company, "JK Cotton Spinning & Weaving Mills Company Limited". The name of the Company was changed to "JK Urbanscapes Developers Limited" with effect from October 10, 2023.

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 or 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, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. According to the information and explanations given to us and based on our examination of the records of the Company, the inventory has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As far as we could ascertain and according to the information and explanations given to us, the values of discrepancies noticed on physical verification by management were insignificant and did not exceed 10% in aggregate of each class of inventory and have been properly dealt with in the books of accounts.

b. According to the information and explanation given to us and based on our examination of records, the Company does not have any sanctioned working capital limit in excess of five crore rupees, in aggregate, from bank or financial institution on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanation given to us and based on our examination of records, the Company has granted loans or advances in the nature of loans, stood guarantee and provided security to companies & other parties, during the year, as follows:

a) The Company has provided guarantees and granted loans during the year, the details of which are as under:

(₹ in lakhs, unless otherwise stated)

| Particulars | Guarantees | Loans* |
|---|---|---|
| Aggregate amount granted/ provided during the year: | | |
| - Subsidiaries# | - | 1,027.28 |
| - Associates | - | 1,185.00 |
| - Others | - | - |
| Balance outstanding as at balance sheet date in respect of above cases: | 850.00^ | 3,135.50 |
| - Subsidiaries# | - | 2,775.00 |
| - Associates | - | - |
| - Others | | |

* The balance outstanding as at the balance sheet date includes amounts granted / provided during the current year as well as amounts granted / provided in earlier years and outstanding as at the reporting date.

^ Represents sanctioned amount of the credit facility.

# Includes Limited Liability Partnership Firms ("LLPs") consolidated as Subsidiaries.

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, investment, guarantee and security provided are, prima facie, not prejudicial to Company's interest.

c) In respect of loans or advance in the nature of loans given, 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 which are overdue for more than 90 days as at the balance sheet date.

e) Based on the information & explanations given to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanation given to us and based on our examination of records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms of repayment to any company, firm, limited liability partnership or to any other parties. Accordingly, the requirements to report on clause 3 (iii) (f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of loans, guarantees and security, as applicable. Further, the Company is engaged in the business of real estate development, which is considered as providing infrastructural facilities as specified in Schedule VI to the Act. Accordingly, in terms of section 186(11) of the Act, the provisions of section 186, except sub-section (1), are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186(1) of the Act, as applicable.

v. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended. Further, no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India, any Court or any other Tribunal in this regard. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to construction industry and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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 regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Goods and Services Tax, , Income Tax, Cess and other material statutory dues as applicable, with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at the standalone balance sheet date for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of examination of the records, there are no dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, , Cess and other material statutory dues as applicable which have not been deposited on account of any dispute except as stated as follows (refer Note 42(A) to the standalone financial statements): -

(₹ in lakhs, unless otherwise stated)

| Name of the Statute | Nature of Dues | Disputed Amount (lakhs) | Amount Deposited (Lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 59.90 | 83.26 | AY 2014-15 | CIT Appeals |
| Income Tax Act, 1961 | Income Tax | 1,787.24 | 131.87 | AY 2024-25 | CIT Appeals |
| Delhi Municipal Corporation Act, 1957 | Property Tax | 1,596.37 | Nil | FY 2011-12 to FY 2023-24 | Delhi High Court |

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). Accordingly, reporting under clause 3(viii) of the Order is not applicable.

ix. a. According to the information and explanation given to us and based on our examination of records, the Company has not

defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender.

b. Based on the information and explanations obtained by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained.

d. According to the information and explanations given to us and based on our examination of records, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies.

x. a. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanation given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. According to the information and explanation given to us and based on our examination of records, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

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 up to the date of this report.

c. According to the information and explanation given to us by the management, no whistle blower complaint has been received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the requisite disclosures have been made in the standalone financial statements in accordance with the applicable accounting standards (Refer Note 49 to the standalone financial statements).

xiv. a. According to the information and explanation given to us and based on our examination of records, in our opinion, the Company has the internal audit system during the year 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 them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. a. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, reporting under clause 3(xvi) (a) of the Order is not applicable.

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. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. According to the information and explanation given to us and based on our examination of records, The Company has not incurred cash losses in the financial year but had incurred cash losses amounting to Rs. 791.78 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor during the year accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 standalone balance sheet as and when they fall due within a period of one year from the standalone 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 standalone 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 No. 000756N/N500441

Sd/

**Deepak K. Aggarwal**
Partner
Membership No. 095541
UDIN:26095541YSIKJ2844

Place: New Delhi
Date: August 24, 2026

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT on the Standalone financial statements of JK URBANSCAPES DEVELOPERS LIMITED for the year ended March 31, 2026**

**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 standalone financial statements of **JK URBANSCAPES DEVELOPERS LIMITED** ("the Company") as of March 31, 2026, 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 Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone 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 **("the 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 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 ICAI with reference to the standalone financial statements. 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements.

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 standalone 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; and (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 standalone financial statements.

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sd/
**Deepak K. Aggarwal**
Partner
Membership No. 095541
UDIN:260955414SIKJ2844

Place: New Delhi
Date: August 24, 2026

# JK Urbanscapes Developers Limited

**CIN:U17111UP1924PLC000275**

**(Registered Office: Kamla Tower, Kanpur- 208001)**

## Standalone Balance Sheet as at 31st March, 2026

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

| | Notes | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets:** | | | |
| **(a) Property, Plant and Equipment** | 3 (A) | 812.08 | 666.88 |
| **(b) Capital Work in Progress** | 3 (B) | 523.39 | 169.83 |
| **(c) Investment Property** | 3 (C) | 3548.16 | 2502.84 |
| **(d) Intangible Assets** | 3 (D) | - | 0.63 |
| **(e) Financial Assets** | | | |
| (i) Investments | 4 | 8468.53 | 8454.67 |
| (ii) Loans | 5 | 5910.50 | 4244.60 |
| (iii) Other Financial Assets | 6 | 157.91 | 737.21 |
| **(f) Deferred Tax Assets (Net)** | 20 | 1342.74 | 796.11 |
| **(g) Income Tax Assets (Net)** | 7 | 239.59 | 107.73 |
| **(h) Other Non Current Assets** | 8 | 656.58 | 2.69 |
| **Total Non- Current Assets** | | **21659.48** | **17683.19** |
| **Current Assets:** | | | |
| **(a) Inventories** | 9 | 8386.24 | 10061.34 |
| **(b) Financial Assets** | | | |
| (i) Investments | 10 | - | 0.03 |
| (ii) Trade Receivables | 11 | 35.60 | 54.88 |
| (iii) Cash and Cash Equivalents | 12 | 280.29 | 639.19 |
| (iv) Bank Balances other than (iii) above | 13 | 1250.61 | 1299.59 |
| (v) Other Financial Assets | 14 | 2641.48 | 2137.79 |
| **(c) Current Tax Assets (Net)** | 15 | 141.09 | 111.77 |
| **(d) Other Current Assets** | 16 | 260.96 | 267.69 |
| **Total Current Assets** | | **12996.27** | **14572.28** |
| **TOTAL ASSETS** | | **34655.75** | **32255.47** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity:** | | | |
| **(a) Equity Share Capital** | 17 | 6041.80 | 6041.80 |
| **(b) Other Equity** | 18 | 13499.66 | 12419.22 |
| **Total Equity** | | **19541.46** | **18461.02** |
| **Liabilities:** | | | |
| **Non-Current Liabilities:** | | | |
| **(a) Financial Liabilities** | | | |
| (i) Borrowings | 19 | 4880.30 | 268.30 |
| (ii) Other Financial Liabilities | 21 | 10.88 | 10.88 |
| **(b) Provisions** | 22 | 13.86 | 10.19 |
| **Total Non- Current Liabilities** | | **4905.04** | **289.37** |

| | | | |
|---|---|---|---|
| **Current Liabilities:** | | | |
| **(a) Financial Liabilities** | | | |
| (i) Borrowings | 23 | 857.48 | 2050.39 |
| (ii) Trade Payables | | | |
| Total outstanding dues from micro and small enterprises | | - | - |
| Total outstanding dues from creditors other than micro and small enterprises | 24 | 229.57 | 760.54 |
| (iii) Other Financial Liabilities | 25 | 4731.14 | 4959.98 |
| **(b) Other Current Liabilities** | 26 | 4366.11 | 5704.22 |
| **(c ) Provisions** | 27 | 24.95 | 29.95 |
| **Total Current Liabilities** | | **10209.25** | **13505.08** |
| **TOTAL EQUITY AND LIABILITIES** | | **34655.75** | **32255.47** |
| **Corporate Information** | 1 | | |
| **Material Accounting Policies** | 2 | | |

**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**
**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 00031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

# JK Urbanscapes Developers Limited

**CIN:U17111UP1924PLC000275**

**(Registered Office: Kamla Tower, Kanpur- 208001)**

## Standalone Statement of Profit & Loss for the year ended 31st March, 2026

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

| | Notes | For The Year Ended 31st March, 2026 | For The Year Ended 31st March, 2025 |
|---|---|---|---|
| **INCOME:** | | | |
| Revenue from Operations | 28 | 5625.78 | 3082.03 |
| Other Income | 29 | 803.62 | 729.73 |
| **Total Income** | | **6429.40** | **3811.76** |
| **EXPENSES:** | | | |
| Cost Of Land Plot Construction And Development Expenses | 30 | 449.75 | 2374.29 |
| Changes in Inventories of Land, Plots and Construction WIP | 31 | 1675.10 | (899.45) |
| Employee Benefits Expenses | 32 | 2293.10 | 552.98 |
| Finance Costs | 33 | 499.34 | 243.50 |
| Depreciation and Amortization Expenses | 34 | 122.33 | 125.47 |
| Other Expenses | 35 | 2506.61 | 2423.79 |
| **Total Expenses** | | **7546.23** | **4820.58** |
| **PROFIT/(LOSS) BEFORE TAX:** | | **(1116.83)** | **(1008.82)** |
| **Tax Expense:** | | | |
| Current tax | | - | - |
| Deferred Tax | 20 | (547.85) | (296.96) |
| Income Tax of Earlier Years | | - | - |
| **PROFIT/ (LOSS) FOR THE YEAR** | | **(568.98)** | **(711.86)** |
| **OTHER COMPREHENSIVE INCOME:** | | | |
| Items that will not be reclassified subsequently to Profit or Loss: | | | |
| Re- measurement of defined benefits plan | | 4.83 | 13.44 |
| Less: Income Tax Relating to above item | | (1.22) | (3.38) |
| **Total Other Comprehensive Income (net of taxes)** | | **3.61** | **10.06** |
| **TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR** | | **(565.37)** | **(701.80)** |
| | | | |
| **Earning per Equity Share of face value Rs.10/- each:** | | | |
| - Basic ( in ₹ per share) | 36 | (0.94) | (1.18) |
| - Diluted ( in ₹ per share) | 36 | (0.94) | (1.18) |
| **Corporate Information** | 1 | | |
| **Material Accounting Policies** | 2 | | |

**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**
**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 00031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

# JK Urbanscapes Developers Limited

**CIN:U17111UP1924PLC000275**

**(Registered Office: Kamla Tower, Kanpur- 208001)**

## Standalone Statement of Changes in Equity for the Year ended 31st March, 2026

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

**A. Equity Share Capital (Refer Note No. 17)**

| Particulars | Number | Amount |
|---|---|---|
| **As at 1st April, 2024** | **604.18** | **6041.80** |
| Changes in equity share capital during the year | | |
| **As at 31st March, 2025** | **604.18** | **6041.80** |
| Changes in equity share capital during the year | | |
| **As at 31st March, 2026** | **604.18** | **6041.80** |

**B. Other Equity (Refer Note No. 18)**

| Particulars | Reserve and Surplus | | | | | | Total Equity |
|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Retained Earnings (A) | Other Comprehensive Income (B) | ESOP Reserve | Capital Redemption Reserve | |
| **As at 1st April, 2025** | 70.49 | 8043.69 | 4193.67 | 23.68 | 55.82 | 31.87 | 12419.22 |
| Profit/(Loss) for the year | - | - | (568.98) | - | - | - | (568.98) |
| Other comprehensive income for the year | - | - | - | 3.61 | - | - | 3.61 |
| Increase during the year | - | - | - | - | 1645.81 | - | 1645.81 |
| **As at 31st March, 2026** | **70.49** | **8043.69** | **3624.69** | **27.29** | **1701.63** | **31.87** | **13499.66** |

| Particulars | Reserve and Surplus | | | | | | Total Equity |
|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Retained Earnings (A) | Other Comprehensive Income (B) | ESOP Reserve | Capital Redemption Reserve | |
| **As at 1st April, 2024** | 70.49 | 8043.69 | 4905.52 | 13.62 | - | 31.87 | 13065.20 |
| Profit/(Loss) for the year | - | - | (711.86) | - | - | - | (711.86) |
| Other comprehensive income for the year | - | - | - | 10.06 | - | - | 10.06 |
| Increase during the year | - | - | - | - | 55.82 | - | 55.82 |
| **As at 31st March, 2025** | **70.49** | **8043.69** | **4193.67** | **23.68** | **55.82** | **31.87** | **12419.22** |

For description of purpose of each reserve within the equity, refer note no. 18.1 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**
**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 00031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

# 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, 2026

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

| | | For The Year Ended 31st March, 2026 | For The Year Ended 31st March, 2025 |
|---|---|---|---|
| **A.** | **Cash flow from operating Activities** | | |
| | Profit/ (Loss) before tax | **(1116.83)** | **(1008.82)** |
| | **Adjustments for:** | | |
| | Fair Value (Gain)/ Loss on Current Investments | - | 0.00 |
| | Provision no longer required written back | (14.28) | (0.65) |
| | Provision for doubtful interest on EWS LIG | - | 5.84 |
| | Provision for doubtful receivables | 0.36 | 12.68 |
| | Sundry Balances Written Off | 7.98 | 18.33 |
| | Depreciation and amortisation | 122.33 | 125.48 |
| | Finance Cost | 499.34 | 243.49 |
| | ESOP Expenses | 1631.96 | 55.36 |
| | Assets Wriiten Off | 1.35 | 14.17 |
| | (Profit)/ Loss on Sale of Property, plant & equipments (net) | 7.50 | 0.13 |
| | (Profit)/ Loss on Sale of Investments (net) | (0.00) | - |
| | Dividend Income* | (0.00) | (0.00) |
| | Interest income* | (775.73) | (722.51) |
| | **Operating Profit before Working Capital Changes** | **363.99** | **(1256.50)** |
| | **Working Capital Adjustments:** | | |
| | (Increase)/Decrease in Inventories | 1675.10 | (899.46) |
| | (Increase)/Decrease in Trade receivables | 17.76 | (14.16) |
| | (Increase)/Decrease in Other financial assets | 82.83 | 321.27 |
| | (Increase)/Decrease in Other assets | 2.84 | 561.44 |
| | Increase/(Decrease) in Trade Payables | (530.97) | 84.56 |
| | Increase/(Decrease) in Other financial liabilities | (229.19) | 355.16 |
| | Increase/(Decrease) in Other liabilities | (1338.12) | (379.70) |
| | Increase/(Decrease) in provisions | 3.51 | (40.79) |
| | **Net Cash Flow from Operations** | **47.75** | **(1268.18)** |
| | Income Tax (Paid)/ Refunded (net) | (161.19) | (85.21) |
| | **Net Cash From Operating Activities (A)** | **(113.44)** | **(1353.40)** |
| **B.** | **Cash Flow from Investing Activities** | | |
| | Investment/Redemption in term deposits with Bank(net) | (62.17) | 2896.37 |
| | Purchase of Property, plant & equipments & Capital advances including CWIP | (1220.00) | (230.62) |
| | Purchase of Investment Property | (1107.87) | - |
| | Purchase of Investments | | (2504.67) |
| | Sale of Investments | 0.03 | - |

| | | | |
|---|---|---|---|
| | Dividend Received* | 0.00 | 0.00 |
| | Interest Received | 775.96 | 584.46 |
| | Loans given to related parties | (2212.28) | (5434.60) |
| | Loans repaid by related parties | 546.38 | 2280.00 |
| | Sale of Property, plant & equipments | 3.25 | 0.03 |
| | **Net Cash from/ (used) in Investing Activities (B)** | **(3276.71)** | **(2409.03)** |
| | | | |
| **C.** | **Cash Flow from Financing Activities** | | |
| | Proceeds from non- current borrowings (including current maturities) | 5062.02 | 200.00 |
| | Repayment of non- current borrowings (including current maturities) | (25.61) | (23.43) |
| | Proceeds from current borrowings | 407.35 | 3500.00 |
| | Repayment of current borrowings | (2024.66) | (1500.00) |
| | (Increase)/ Decrease in restricted bank balances (net) | 111.15 | 94.81 |
| | Interest paid | (499.00) | (45.35) |
| | **Net Cash from/ (used) in Financing Activities (C )** | **3031.24** | **2226.03** |
| | | | |
| | **Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)** | **(358.88)** | **(1536.40)** |
| | Opening Balance of Cash & Cash equivalents | 639.19 | 2175.59 |
| | **Closing Balance of Cash & Cash equivalents (Refer Note No. 12)** | **280.29** | **639.19** |

| | | |
|---|---|---|
| **Components of Cash and Cash Equivalents** | | |
| Balances with Bank | | |
| - In Current Account | 254.52 | 539.19 |
| -In deposits with original maturity upto 3 months | - | 70.30 |
| Cash in Hand | 25.77 | 29.70 |
| **Cash and Cash Equivalent at the end of the year** | **280.29** | **639.19** |

* 0.00 denotes figures less than Rs. 500

**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. 40 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**
**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 00031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

## 1. Corporate Information

JK Urbanscapes Developers Limited ('the Company') 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, encompassing all aspects of the real estate value chain, including the identification and acquisition of land, planning, execution, construction, and marketing of projects. The Company is also engaged in the development, operation and management of hotels, as well as the business of leasing, maintenance services, and other ancillary activities related to the overall development of its real estate and hospitality businesses.

The standalone financial statements for the year ended 31 March 2026 were authorized and approved by the Board of Directors for issue on 24.08.2026.

## 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.

### 2.1 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.

### 2.2 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.

**2.3 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.

**2.4 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.

**2.5 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 is 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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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

### 2.10.1 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.

### 2.10.2 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.

### 2.10.3 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.

### 2.11 Financial Instruments

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

### 2.11.1 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.

**2.11.2 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**.**

**2.11.3 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.

**2.12 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 al dilutive potential equity shares.

**2.13 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.

**2.14 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.

**2.15 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 are 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.

**2.16 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.

**2.17 Interest Income**

Interest income is recognized on accrual basis.

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

**2.18 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.

**2.19 Employee Benefits:**

**(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, carried out by the independent actuary.

**2.20 Share based payment transactions**

Employees Stock Options Plans ("ESOPS"): The grant date fair value of options granted to employees is recognized as an employee benefit expense, with the corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expenses are recorded separately for each vesting portion of the award as if the award, was, in substance, multiple awards. The increase in equity recognized in connection with the share-based transaction is presented as a separate component in equity under "ESOP Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

**2.21 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 contact 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.

**2.22 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.

**2.22.1 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:

**2.22.1.1 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.

**2.22.1.2 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.

**2.22.1.3 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.

**JK Urbanscapes Developers Limited**
**CIN:U17111UP1924PLC000275**
**(Registered Office: Kamla Tower, Kanpur- 208001)**
**Notes forming part of the Standalone Financial Statements as at 31st March, 2026**

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

**The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2026 are as follows:**

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

| Particulars | Gross Carrying Value | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April 2025 ₹ | Additions ₹ | Trans-fer from Investment Property* ₹ | Deductions ₹ | As at 31st March 2026 ₹ | Upto 1st April 2025 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March 2026 ₹ | As at 31st March 2026 ₹ | As at 31st March 2025 ₹ |
| (Deemed Cost/ Cost) | | | | | | | | | | | |
| **Freehold Land** | 311.49 | 203.77 | 7.46 | - | 522.72 | - | - | - | - | 522.72 | 311.49 |
| **Buildings** | 4.17 | - | - | - | 4.17 | 3.96 | - | - | 3.96 | 0.21 | 0.21 |
| **Plant & Machinery** | 213.28 | 4.74 | - | 12.73 | 205.29 | 123.87 | 19.16 | 11.45 | 131.57 | 73.73 | 89.41 |
| **Furniture & Fixtures** | 44.49 | 1.01 | - | - | 45.50 | 25.34 | 3.13 | - | 28.48 | 17.02 | 19.15 |
| **Office Equipments** | 43.82 | 6.91 | - | 0.77 | 49.96 | 22.41 | 5.07 | 0.72 | 26.77 | 23.19 | 21.40 |
| **Vehicles** | 349.83 | - | - | 13.46 | 336.37 | 124.61 | 39.24 | 2.69 | 161.16 | 175.21 | 225.22 |
| **Total** | **967.07** | **216.43** | **7.46** | **26.96** | **1164.00** | **300.20** | **66.60** | **14.86** | **351.94** | **812.08** | **666.88** |

* During the year, land having a carrying amount of ₹7.46 lakhs was transferred from Investment Property to Property, Plant and Equipment owing to a change in its intended use for owner occupation (hotel project), in accordance with Ind AS 40.

**The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2025 are as follows:**

| Particulars | Gross Carrying Value | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2024 ₹ | Additions ₹ | Trans-fer from Investment Property* ₹ | Deductions ₹ | As at 31st March, 2025 ₹ | Upto 1st April, 2024 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March, 2025 ₹ | As at 31st March, 2025 ₹ | As at 31st March, 2024 ₹ |
| (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** | 421.80 | 17.83 | - | 226.35 | 213.28 | 316.75 | 21.75 | 214.63 | 123.87 | 89.42 | 105.05 |
| **Furniture & Fixtures** | 117.35 | 1.27 | - | 74.14 | 44.49 | 94.83 | 4.15 | 73.64 | 25.34 | 19.15 | 22.52 |
| **Office Equipments** | 70.75 | 6.00 | - | 32.94 | 43.82 | 49.07 | 4.31 | 30.97 | 22.41 | 21.40 | 21.69 |
| **Vehicles** | 315.06 | 35.68 | - | 0.90 | 349.83 | 86.77 | 38.59 | 0.75 | 124.61 | 225.22 | 228.28 |
| **Total** | **1240.62** | **60.79** | **-** | **334.33** | **967.07** | **551.38** | **68.80** | **320.00** | **300.20** | **666.89** | **689.24** |

**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 tittle deeds of all immovable property are held in the erstwhile name, i.e. JK Cotton Spinning & Weaving Mills Company Limted. 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: 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 19.1 for information on property, plant and equipment pledges as security for borrowings by the company.

**Note 5: Contractual Obligations**

Contractual commitment for the acquisition of Property, plant & equipment is Rs.2266.52 lacs (Previous Year: Rs. 1043.71 Lacs). Further, refer note 43 for disclosure of Contractual commitment.

**Note No. 3(B) Capital Work in Progress**

| | As at 1st April, 2025 ₹ | Additions/ Adjustment ₹ | Deductions/ Adjustments ₹ | As at 31st March, 2026 ₹ |
|---|---|---|---|---|
| Building under Construction (Refer note 3(B)(i) below) | 169.83 | 353.56 | - | **523.39** |

| Particulars | As at 1st April, 2024 ₹ | Additions/ Adjustment ₹ | Deductions/ Adjustments ₹ | As at 31st March, 2025 ₹ |
|---|---|---|---|---|
| Building under Construction (Refer note 3(B)(i) below) | - | 169.83 | - | **169.83** |

**Note 3(B )(i)**

**Capital Work in Progress Ageing Schedule as on 31st March, 2026**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Projects in progress | 353.56 | 169.83 | - | - | **523.39** |
| Projects temporarily suspended | - | - | - | - | **-** |

**Capital Work in Progress Ageing Schedule as on 31st March, 2025**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Projects in progress | 169.83 | - | - | - | **169.83** |
| 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 2025-26 & FY 2024-25

**Note No. 3(C) Investment Property**

**The changes in the carrying value of investment properties for the year ended 31st March, 2026 are as follows:**

| Particulars | Gross Carrying Value | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April 2025 ₹ | Additions ₹ | Transfer to Property, Plant & Equipment ₹ | Deductions ₹ | As at 31st March 2026 ₹ | Upto 1st April 2025 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March 2026 ₹ | As at 31st March 2026 ₹ | As at 31st March 2025 ₹ |
| (Deemed Cost/ Cost) | | | | | | | | | | | |
| **Freehold Land** | 69.16 | 1102.34 | 7.46 | - | 1164.04 | - | - | - | - | 1164.04 | 69.16 |
| **Buildings** | 3027.54 | - | | - | 3027.54 | 593.86 | 55.10 | - | 648.96 | 2378.58 | 2433.68 |
| **Sub Total (A)** | **3096.70** | **1102.34** | **7.46** | - | **4191.58** | **593.86** | **55.10** | - | **648.96** | **3542.63** | **2502.84** |
| Capital Work-in- progress (B) | - | 5.53 | - | | 5.53 | - | - | - | - | 5.53 | - |
| **Total (A+B)** | **3096.70** | **1107.87** | **7.46** | - | **4197.12** | **593.86** | **55.10** | - | **648.96** | **3548.16** | **2502.84** |

*During the year, land having a carrying amount of ₹7.46 lakhs was transferred from Investment Property to Property, Plant and Equipment owing to a change in its intended use for owner occupation (hotel project), in accordance with Ind AS 40.

**The changes in the carrying value of investment properties for the year ended 31st March, 2025 are as follows:**

| Particulars | Gross Carrying Value | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2024 ₹ | Additions ₹ | Transfer to Property, Plant & Equipment ₹ | Deductions ₹ | As at 31st March, 2025 ₹ | Upto 1st April, 2024 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March, 2025 ₹ | As at 31st March, 2025 ₹ | As at 31st March, 2024 ₹ |
| (Deemed Cost/ Cost) | | | | | | | | | | | |
| **Freehold Land** | 69.16 | - | - | - | 69.16 | - | - | - | - | 69.16 | 69.16 |
| **Buildings** | 3027.54 | - | - | - | 3027.54 | 538.76 | 55.10 | - | 593.86 | 2433.68 | 2488.78 |
| **Sub Total (A)** | **3096.70** | **-** | **-** | **-** | **3096.70** | **538.76** | **55.10** | **-** | **593.86** | **2502.84** | **2557.95** |
| Capital Work-in-progress (B) | - | - | - | | - | - | - | - | - | - | - |
| **Total (A+B)** | **3096.70** | **-** | **-** | **-** | **3096.70** | **538.76** | **55.10** | **-** | **593.86** | **2502.84** | **2557.95** |

**Note 3(C )(i)**

**Capital Work in Progress Ageing Schedule as on 31st March, 2026**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | **Less than 1 Year** | **1-2 Years** | **2-3 Years** | **More than 3 Years** | **Total** |
| Projects in progress | 5.53 | - | - | - | **5.53** |
| Projects temporarily suspended | - | - | - | - | **-** |

**Capital Work in Progress Ageing Schedule as on 31st March, 2025**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | **Less than 1 Year** | **1-2 Years** | **2-3 Years** | **More than 3 Years** | **Total** |
| Projects in progress | - | - | - | - | **-** |
| 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 2025-26 & FY 2024-25

**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 tittle 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.Title deeds of investment 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**

Contractual commitment for the acquisition of Investment Property is Rs 100.25 lacs (Previous Year: Nil). Further, refer note 43 for disclosure of Contractual commitment.

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

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Rental income from investment properties (Including maintainence charges) | 208.42 | 311.10 |
| Direct operating expenses (including repair and maintainence) generating rental income | 24.26 | 35.64 |
| Profit arising from investment properties before depreciation and indirect expenses | 184.16 | 275.46 |
| Less: Depreciation | 55.10 | 55.10 |
| **Profit/ (Loss) arising from investment properties before indirect expenses** | 129.06 | 220.36 |

**Note 6: Fair Value and valuation technique**

The fair value of the property is Rs. 79,247.73 lacs as at 31st March, 2026 (March 31, 2025: 93,056.12 lacs).

The Company obtains independent valuation for its investment property and fair value measurements are categorized as level 3 measurement in the fair value hierarchy. The valuation has been taken considering the values arrived, using the following methodologies:

(a) Discounted cash flow method, net present value is determined, based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area or Government prescribed allotment rate of similar properties being sold in the market place; or

(c) Average of the above.

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of total leasable area, area actually leased, vacant area etc.;

(ii) Revenue assumptions comprising of market rent, rent growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;

(iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;

(iv) Discounting assumptions comprising of terminal cap rate and discount rate; and

(v) Estimated cash flows from lease rentals, operation and maintenance income etc. for the future years.

Investment Property fair valuation technique

The fair value has been determined by an independent external valuer registered with the Insolvency and Bankruptcy Board of India. The fair value is disclosed for financial reporting purposes and does not affect the carrying amount of the investment property, which is measured under the cost model in accordance with Ind AS 40.

The fair value of the land has been determined using the market comparable approach, based on prevailing market rates for comparable properties, adjusted for factors such as location, plot size, road frontage, accessibility and other property-specific characteristics. The fair value of the buildings and other structures has been determined using the depreciated replacement cost approach, based on the estimated current replacement cost of assets of similar utility, adjusted for physical deterioration, age, condition, remaining useful life and obsolescence.

The fair value measurement has been classified within Level 3 of the fair value hierarchy, as the valuation involves significant property-specific adjustments and other inputs that are not directly observable in an active market.

**Note 7: Reconciliation of fair value**

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Opening balance | 93056.12 | 93056.12 |
| Decline of fair value due to sale/ transfer of assets | (2555.53) | - |
| Decline of fair value due to market conditions (net) | (11252.86) | |
| **Closing Balance** | **79247.73** | **93056.12** |

**Note No. 3(D) Intangible Assets**

**The changes in the carrying value of other intangible assets for the year ended 31st March, 2026 are as follows:**

| Particulars | Gross Carrying Value | | | | Amortization | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2025 ₹ | Additions ₹ | Deductions/ Adjustments ₹ | As at 31st March, 2026 ₹ | Upto 1st April, 2025 ₹ | Provided during the year ₹ | Deductions during the year ₹ | Upto 31st March, 2026 ₹ | As at 31st March, 2026 ₹ | As at 31st March, 2025 ₹ |
| Computer Software | 6.12 | - | 4.95 | 1.18 | 5.49 | 0.63 | 4.95 | 1.18 | - | 0.63 |

**The changes in the carrying value of other intangible assets for the year ended 31st March, 2025 are as follows:**

| Particulars | Gross Carrying Value | | | | Amortization | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2024 ₹ | Additions ₹ | Deductions/ Adjustments ₹ | As at 31st March, 2025 ₹ | Upto 1st April, 2024 ₹ | Provided during the year ₹ | Deductions during the year ₹ | Upto 31st March, 2025 ₹ | As at 31st March, 2025 ₹ | As at 31st march, 2024 ₹ |
| Computer Software | 6.12 | - | - | 6.12 | 3.92 | 1.57 | - | 5.49 | 0.63 | 2.20 |

Note 1: The company has not revalued any of its intangible assets during the current year and previous year.

**4 Non-Current Investments**

| Particulars | As at 31st March, 2026 | | As at 31st March,2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Investments in un-quoted Equity Instruments (at cost):** | | | | |
| **In Subsidiary:** | | | | |
| BGK Infrastructure Developers Private Limited (FV Rs. 10 each)* | 13,972,300 | 2263.86 | 13,972,300 | 2250.00 |
| Rishra Steel Limited (FV Rs. 10 each) | 23,112,590 | 2351.26 | 23,112,590 | 2351.26 |
| JK Urbana Garden Private Limited (FV Rs. 10 each) | 382,500 | 102.41 | 382,500 | 102.41 |
| **Investment in Limited Liability Partnership (at cost):** | | | | |
| **In Subsidiary:** | | | | |
| 51% Share in J.K. Urbanscapes Dehradun LLP | - | 51.00 | - | 51.00 |
| **In Associate :** | | | | |
| 50 % Share in Pioneer J.K. Senior Living LLP | - | 3700.00 | - | 3700.00 |
| **Total** | **37,467,390** | **8468.53** | **37,467,390** | **8454.67** |
| **Aggregate amount of Unquoted investment** | | **8468.53** | | **8454.67** |
| **Aggregate amount of Impairment in Value of Investment** | | **-** | | **-** |

* The increase of Rs. 13.86 lacs (previous year 0.46 lacs) represents the Company's contribution arising from share-based payment transactions (ESOPs) granted by the subsidiary to its employees, accounted for in accordance with Ind AS 102.

Note 1: All investments in equity shares of subsidiaries, associates (including LLP) are stated atcost as per IND AS 27 "Separate Financial Statements."

**Details of Significant Interest in Subsidiaries and Associates (Indcluding LLP) as per IND AS 27:**

| Name of the entity | Relationship | Place of Business | Ownership Percentage | |
|---|---|---|---|---|
| | | | As at 31st March, 2026 | As at 31st March, 2025 |
| BGK Infrastructure Developers Private Limited | Subsidiary | India | 100% | 100% |
| Rishra Steel Limited | Subsidiary | India | 97.32% | 97.32% |
| JK Urbana Garden Private Limited | Subsidiary | India | 51% | 51% |
| JK Urbanscapes Dehradun LLP | Subsidiary | India | 51% | 51% |
| Pioneer J.K. Senior Living LLP | Associate | India | 50% | 50% |

## 5 Loans (Non- Current)

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

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Loans to related parties* | | |
| - Due from Associates | 2775.00 | 1590.00 |
| - Due from Subsidiaries including LLP | 3135.50 | 2654.60 |
| **Total** | **5910.50** | **4244.60** |

* Refer note No. 49 for RPT disclosure

Note 1: The above loans carries interest at the rate of 9%-11.5%(Previous Year: 9%- 11.5%)

## 6 Other financials Assets

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

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Fixed deposits with remaining maturity for more than 12 months* | | |
| -with Bank (Refer Note 1-3 below) | 90.63 | 274.83 |
| -with NBFC | - | 395.00 |
| Security Deposits | 67.28 | 67.38 |
| **Total** | **157.91** | **737.21** |

* Includes accrued interest on deposits of Rs. 0.63 lacs (Previous Year Rs. 6.66 lacs).

Note 1 : Fixed Deposits Nil (Previous Year Rs. 24.52 lacs) pledged with Banks towards Bank Guarantee for EPCG License.

Note 2: Includes fixed deposits Rs. 40.00 lacs (Previous Year Rs. 225.00 lacs) created out of IFMS (Interest Free Maintenance Security) deposits received from customers, which are held until the same is transfered to the respective Residents' Welfare Association (RWA) in accordance with the terms of the respective agreements.

Note 3: Included FDR of Rs. 50.00 lacs (Previous Year Rs. Nil) pledged against OD limit of 45.00 lacs availed from Indian Bank.

## 7 Non Current Tax Assets

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Income Tax Assets (Refer Note 42) | 239.59 | 107.73 |
| **Total** | **239.59** | **107.73** |

## 8 Other Non Current Assets

**(Unsecured, considered good unless stated otherwise)**

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Capital Advances (Refer Note 60) | 650.00 | - |
| Deferred lease assets | 6.58 | 2.69 |
| Deposit with Statutory Authorities Under Protest (Refer Note 42) | 46.36 | 46.36 |
| Less: Provision for payment made under protest | (46.36) | (46.36) |
| **Total** | **656.58** | **2.69** |

* Refer Capital Commitment Note No. 43

Note1: Company has paid Stamp duty and GST under protest

## 9 Inventories

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

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Land, Plots and construction work in progress | 8386.24 | 10061.34 |
| **Total** | **8386.24** | **10061.34** |

## 10 Current Investments

| Particulars | As at 31st March, 2026 | | As at 31st March,2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **In Equity Shares - Quoted fully paid up (at FVTPL)** | | | | |
| Tata Power Company Limited | - | - | 5.00 | 0.02 |
| Tata Steel Limited | - | - | 5.00 | 0.01 |
| **Total** | **-** | **-** | **10.00** | **0.03** |

| | | |
|---|---|---|
| Aggregate amount of Quoted Investments at Book Value | - | 0.03 |
| Aggregate amount of Quoted Investments at Market Price | - | 0.03 |
| Aggregate amount of Impairment on Quoted Investments | - | - |
| **Category-wise Current Investments** | | |
| Investments carried at amortised cost | - | - |
| Investments carried at cost | - | - |
| Investments measured at FVTPL | - | 0.03 |

## 11 Trade Receivables

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Trade Receivables (Considered good, unsecured) | 35.60 | 54.88 |
| Less: Allowances | - | - |
| **Total** | **35.60** | **54.88** |

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

| Particulars | Not Due | Outstanding for following periods from booking date | | | | | |
|---|---|---|---|---|---|---|---|
| | | less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Undisputed:** | | | | | | | |
| Considered good | - | 35.60 | - | - | - | - | **35.60** |
| Credit impaired | - | - | - | - | - | - | **-** |
| **Disputed:** | | | | | | | |
| Considered good | - | - | - | - | - | - | **-** |
| Credit impaired | - | - | - | - | - | - | **-** |
| **Total** | - | 35.60 | - | - | - | - | **35.60** |

**Trade Receivable Ageing Schedule as on 31.03.2025**

| Particulars | Not Due | Outstanding for following periods from booking date | | | | | |
|---|---|---|---|---|---|---|---|
| | | less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Undisputed:** | | | | | | | |
| Considered good | - | 53.36 | - | 1.52 | - | - | **54.88** |
| Credit impaired | - | - | - | - | - | - | **-** |
| **Disputed:** | | | | | | | |
| Considered good | - | - | - | - | - | - | **-** |
| Credit impaired | - | - | - | - | - | - | **-** |
| **Total** | - | 53.36 | - | 1.52 | - | - | **54.88** |

## 12 Cash and Cash Equivalents

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Balance With Banks: | | |
| -In current account | 254.52 | 539.19 |
| -In deposits with original maturity upto 3 months* | - | 70.30 |
| Cash in Hand | 25.77 | 29.70 |
| **Total** | **280.29** | **639.19** |

*Includes accrued interest on deposits of Rs. Nil (Previous Year Rs. 0.21 lacs)

## 13 Other Bank Balances

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Fixed Deposits with original maturity of more than 3 months but less than 12 months* (Refer Note 1 and 2 below) | 1232.23 | 1170.06 |
| Others** | 18.38 | 129.53 |
| **Total** | **1250.61** | **1299.59** |

* Includes accrued interest on deposits of Rs. 25.30 lacs (Previous Year 15.37 lacs).

**Includes Rs. 18.38 Lacs (Previous Year- 129.53 lacs) balances representing IFMS (Interest Free Maintenance Security) deposits received from customers, which are held in designated IFMS bank accounts pending their transfer to the respective Residents' Welfare Association (RWA) in accordance with the applicable terms and conditions.

Note 1: Fixed Deposits Rs. Nil (Previous Year Rs. 3.75 lacs) pledged with Banks towards Bank Guarantee for EPCG License.

Note 2: Fixed Deposits Rs. 6.97 lacs (Previous Year Rs. 6.53 lacs) pledged with Banks towards Credit Card Facility.

## 14 Other Financial Assets

**(Unsecured, considered good unless otherwise stated)**

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| **Current** | | |
| Fixed Deposits with remaining maturity of more than 3 months but less than 12 months from the reporting date* | 2233.40 | 1943.03 |
| Interest Accrued: | | |
| On EWS LIG | 60.81 | 63.59 |
| Less: Provision for doubful interest | (60.81) | (63.59) |
| Interest Receivable on ICD | 385.13 | 154.02 |
| Other Receivables | 9.54 | 43.14 |
| Less: Provision for doubful receivables | (5.92) | (12.68) |
| Security Deposits | 16.87 | 9.45 |
| Other Advances Recoverable | 2.46 | 0.85 |
| **Total** | **2641.48** | **2137.79** |

* Includes interest accrued of deposits of Rs. 20.75 lacs (Previous Year Rs. 24.67 lacs).

Note 1:Fixed Deposits Rs. 18.65 lacs (Previous Year Rs. 16.53 lacs) pledged with Banks towards Bank Guarantee to Pollution Control Board.

Note 2: Includes fixed deposits Rs. 2,194.00 lacs (PY: Rs. 1,878.00 lacs) created out of IFMS (Interest Free Maintenance Security) deposits received from customers, which are held until the same is transfered to the respective Residents' Welfare Association (RWA) in accordance with the terms of the respective agreements.

## 15 Current tax Asset (Net)

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Current tax asset (Net of tax provision) ` | 141.09 | 111.77 |
| **Total** | **141.09** | **111.77** |

## 16 Other Current Assets

**(Unsecured, considered good unless otherwise stated)**

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Prepaid Expenses | 45.62 | 25.25 |
| Imprest to Employees | 1.24 | 0.84 |
| Advance to Suppliers | 214.10 | 241.60 |
| **Total** | **260.96** | **267.69** |

## 17 Equity Share Capital

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| **Authorised:** | | |
| 7,50,00,000 (Previous Year 7,50,00,000) No. of Equity shares of Rs. 10/- each | 7500.00 | 7500.00 |
| 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** | **12050.00** |
| **Issued, Subscribed & Fully Paid up:** | | |
| 6,04,17,985 (Previous Year 6,04,17,985) No. of Equity shares of Rs. 10/- each | 6041.80 | 6041.80 |
| **Total** | **6041.80** | **6041.80** |

### 17.1 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 | 75,000,000.00 | 75,000,000.00 |
| Change during the year | - | - |
| **Equity Shares at the end of the year** | **75,000,000.00** | **75,000,000.00** |

**ii) Issued & Fully Paid up Equity Share Capital**

| | | |
|---|---|---|
| Balance at the beginning of the year | 60,417,985.00 | 60,417,985.00 |
| Change during the year | - | - |
| **Equity Shares at the end of the year** | **60,417,985.00** | **60,417,985.00** |

### 17.2 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.

**17.3** 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.

**17.4** 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.

**17.5** For details of shares reserved for issue under ESOP of the company, refer note no. 45.

**17.6 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 31st March, 2026 | | As at 31st March,2025 | |
|---|---|---|---|---|
| | No. of Shares Held | % of Shares Held | No. of Shares Held | % of Shares Held |
| Abhishek Singhania | 31,331,683 | 51.86% | 31,331,683 | 51.86% |
| Jaykay Enterprises Limited | 9,510,360 | 15.74% | 9,510,360 | 15.74% |
| Ujala Merchants & Traders Limitd | 7,386,425 | 12.23% | 7,386,425 | 12.23% |
| Sarvashaktiman Traders Private Limited | 4,497,071 | 7.44% | 4,497,071 | 7.44% |

**17.7 Details of Shareholding of Promoters as at 31.03.2026:**

| Name of the Promoter | Class of shares | No. of Shares | % Shares Held | Change in % holding during the year |
|---|---|---|---|---|
| Abhishek Singhania | Equity | 31,331,683 | 51.86% | 0.00% |
| Jaykay Enterprises Limited | Equity | 9,510,360 | 15.74% | 0.00% |
| J.K. Traders Limited | Equity | 233,170 | 0.39% | 0.00% |
| **Total** | | **41,075,213** | **67.99%** | **0.00%** |

During the year, Ms. Kavita Singhania, Mrs. Sushila Devi Singhania and Mr. Ramapati Singhania ceased to be classified as promoters of the Company. However, they continue to hold equity shares in the Company. Accordingly, their shareholding has not been considered as promoter shareholding as at 31st March 2026, while the corresponding comparative disclosure as at 31st March 2025 includes their shareholding under the promoter category.

**17.8 Details of Shareholding of Promoters as at 31.03.2025:**

| Name of the Promoter | Class of shares | No. of Shares | % Shares Held | Change in % holding during the year |
|---|---|---|---|---|
| Abhishek Singhania | Equity | 31,331,683 | 51.86% | 0.00% |
| Kavita Singhania | Equity | 2,350,000 | 3.89% | 0.00% |
| Sushila Devi Singhania | Equity | 1,895,000 | 3.14% | 0.00% |
| Ramapati Singhania | Equity | 11,547 | 0.02% | 0.00% |
| Jaykay Enterprises Limited | Equity | 9,510,360 | 15.74% | 0.00% |
| J.K. Traders Limited | Equity | 233,170 | 0.39% | 0.00% |
| **Total** | | **45,331,760** | **75.03%** | **0.00%** |

## 18 Other Equity

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| **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 | 8043.69 | 8043.69 |
| Add:- Received during the year | - | - |
| **Balance at the end of the year** | **8043.69** | **8043.69** |
| **ESOP Reserve: (Refer Note 45)** | | |
| Balance at the beginning of the year | 55.82 | - |
| Add:- Changes during the year | 1645.81 | 55.82 |
| **Balance at the end of the year** | **1701.63** | **55.82** |
| **Retained Earnings:** | | |
| Balance at the beginning of the year | 4217.35 | 4919.15 |
| Add:- Net Profit/ (Loss) for the year | (568.98) | (711.86) |
| Add: Other Comrehensive Income for the year | 3.61 | 10.06 |
| **Balance at the end of the year** | **3651.98** | **4217.35** |
| **Total** | **13499.66** | **12419.22** |

### 18.1 Nature and Purpose of Reserves:-

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.

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.

## 19 Non- Current Borrowings

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| **Secured** | | |
| **Term Loans** | | |
| **-From Banks** | | |
| Vehicle Loans | 68.42 | 94.03 |
| (Secured by hypothecation of vehicle) | | |
| Drop Line Over Draft Facility | 3912.02 | |
| **Total** | **3980.44** | **94.03** |

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

| | | |
|---|---|---|
| Less: Current maturity of long term debt | (450.14) | (25.73) |
| **-From Other Parties** | 200.00 | 200.00 |
| (Secured by pledge of securities by the promoter) | | |
| **Unsecured** | | |
| **-From NBFC** | 1150.00 | |
| **Total** | **4880.30** | **268.30** |

**19.1 Repayment terms and security disclosure for the outstanding long-term borrowings as on 31st March 2026**

| Name of the entity | Amount of Loan | Security | Rate of interest | Outstanding balance as on 31.03.2026 | Repayment terms |
|---|---|---|---|---|---|
| ICICI bank Limited- Vehicle Loan | 55.00 | Hypothecation of Vehicle No. DL 3C CZ 9110 | 8%-10% | 39.41 | 84 months from date of sanction of loan |
| Indian Bank- Vehicle Loan | 40.00 | Hypothecation of Vehicle No. UP 78 GV 6222 | Repo Rate+ 2.5% | 7.62 | 60 months from date of sanction of loan |
| Indian Bank- Vehicle Loan | 50.00 | Hypothecation of Vehicle No. DL 3C CX 9353 | Repo Rate+ 2.15% | 21.39 | 60 months from date of sanction of loan |
| Julius Baer Capital India Private Limited- Term Loan Facility* | 200.00 | Pledge of securities by the promoter | 9.40% | 200.00 | 36 months from date of first disbursement |
| ICICI bank Limited- Drop Line Overdraft Facility | 3912.02 | Pledge of property by promoter and subsidary company (BGK Infrstructure Developers Pvt. Ltd. alongwith corporate guarantee of the subsidiary company | Repo Rate+ 3.15% | 3912.02 | 120 months from date of sanction of loan |
| Ayodhya finlease Limited (NBFC) | 1150.00 | Unsecured | 10.00% | 1150.00 | 4 years from date of first disbursement |

*Sanctioned limit of the facility is Rs. 5,000.00 lacs.

| 19.2 Repayment Schedule: | Within 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| ICICI bank Limited- Vehicle Loan | 7.32 | 7.98 | 8.70 | 15.41 | 39.41 |
| Indian Bank- Vehicle Loan | 7.62 | - | - | | 7.62 |
| Indian Bank- Vehicle Loan | 11.21 | 10.18 | - | - | 21.39 |
| Julius Baer Capital India Private Limited- Term Loan Facility | - | 200.00 | | - | 200.00 |
| Ayodhya Finlease Limited (NBFC) | | | | 1150.00 | 1150.00 |
| ICICI bank Limited- DLOD Limit | 424.00 | 424.00 | 424.00 | 2640.02 | 3912.02 |

## 20 Deferred Tax (Asset)/ Liabilities (Net)

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| **Deferred Tax Liabilities:** | | |
| Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization | 142.30 | 110.90 |
| Related to timing difference of IND AS 116 | 1.67 | 0.68 |
| Related to Other timing difference of OCI | 5.53 | 4.31 |
| **Total Deferred Tax Liabilities (A)** | **149.50** | **115.89** |
| **Deferred Tax Assets:** | | |
| Related to provision for doubtful interest/ receivables disallowed | 16.89 | 19.20 |
| Related to Expenses not allowed u/s 43B of Income Tax Act | 10.05 | 7.41 |
| Related to Unabsorbed business losses, depreciation and amortization | 1465.30 | 885.40 |
| **Total Deferred Tax Assets (B)** | **1492.24** | **912.00** |
| **Deferred tax (Asset)/ Liabilities (Net) (A-B)** | **(1342.74)** | **(796.11)** |

| Reconciliation of deferred tax (asset)/ liabilities: | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Opening balance as of the beginning of the year | **(796.11)** | **(502.53)** |
| Deferred tax expense/ (income) during the year recognized in the statement of Profit & Loss | (547.85) | (296.96) |
| Tax Expense duirng the year recognized in OCI | 1.22 | 3.38 |
| **Closing balance as at the end of the year** | **(1342.74)** | **(796.11)** |

**Movement in Deferred Tax (asset)/ Liabilities**

**Movement in Deferred Tax (Assets)/ Liabilities for the year ended 31st March 2026:**

| Particulars | As on 01.04.2025 | Recognized in OCI | Recognized in statement of Profit & Loss | As on 31.03.2026 |
|---|---|---|---|---|
| **Assets** | | | | |
| Related to provision for doubtful interest disallowed | 19.19 | - | (2.30) | 16.89 |
| Related to expenses not allowed u/s 43B | 7.41 | - | 2.63 | 10.05 |
| Related to Unabsorbed business losses, depreciation and amortization | 885.40 | - | 579.91 | 1465.30 |
| **Sub-Total** | **912.00** | **-** | **580.24** | **1492.24** |

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

| | | | | |
|---|---|---|---|---|
| **Liability** | | | | |
| Property, Plant and Equipment and other intangible assets-depreciation, impairment and amortization | 110.90 | - | 31.40 | 142.30 |
| Related to timing difference of IND AS 116 | 0.68 | - | 0.99 | 1.67 |
| Related to Other timing difference of OCI | 4.31 | 1.22 | - | 5.53 |
| **Sub-Total** | **115.89** | **1.22** | **32.39** | **149.50** |
| **TOTAL** | **(796.11)** | **1.22** | **(547.85)** | **(1342.74)** |

**Movement in Deferred Tax (Assets)/ Liabilities for the year ended 31st March 2025:**

| Particulars | As on 01.04.2024 | Recognized in OCI | Recognized in statement of Profit & Loss | As on 31.03.2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Related to provision for doubtful interest disallowed | 17.35 | - | 1.84 | 19.19 |
| Related to expenses not allowed u/s 43B | 18.43 | - | (11.02) | 7.41 |
| Related to Unabsorbed business losses, depreciation and amortization | 541.22 | - | 344.17 | 885.40 |
| **Sub-Total** | **577.00** | **-** | **335.00** | **912.00** |
| **Liability** | | | | |
| Property, Plant and Equipment and other intangible assets-depreciation, impairment and amortization | 73.54 | - | 37.36 | 110.90 |
| Related to timing difference of IND AS 116 | - | - | 0.68 | 0.68 |
| Related to Other timing difference of OCI | 0.93 | 3.38 | - | 4.31 |
| **Sub-Total** | **74.47** | **3.38** | **38.04** | **115.89** |
| **TOTAL** | **(502.53)** | **3.38** | **(296.96)** | **(796.11)** |

## 21 Other Financial Liabilities

**(Carried at amortised cost)**

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| **Non-Current** | | |
| Security Deposits | 10.88 | 10.88 |
| **Total** | **10.88** | **10.88** |

## 22 Provisions (Non-Current)

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Provision of Gratuity (Funded) (Refer note 37) | - | - |
| Provision of Leave Encashment | 13.86 | 10.19 |
| **Total** | **13.86** | **10.19** |

## 23 Current Borrowings

**(Considered good, unless otherwise stated and carried at amortised cost)**

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| **Secured** | | |
| Current Maturity of Long Term Borrowings (Refer Note 19) | 450.14 | 25.73 |
| OD Facility from bank | 0.03 | - |
| **Unsecured** | | |
| -from related parties* | 407.31 | 2024.66 |
| **Total** | **857.48** | **2050.39** |

Refer note No. 49 for RPT disclosure

*Unsecured loan of Rs. Nil(including interest)(Previous Year Rs. 2024.66 lacs) from it's related party, JK Traders Limited carries interest @ 10% p.a. (Previous year Nil). The principal and interest are payable at the time of maturity, i.e. 11 months from the date of grant of loan.

## 24 Trade Payables

**(Considered good, unless otherwise stated and carried at amortised cost)**

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Total Outstanding dues of creditors | | |
| i. Total oustanding due to micro and small enterprises | - | - |
| ii. Total oustanding dues of creditors other than micro and small enterprises | 229.57 | 760.54 |
| **Total** | **229.57** | **760.54** |

| Dues relating to Micro, Small and Medium Enterprises | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| 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 31st March, 2026:**

| 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 | - | 174.00 | 55.57 | - | - | **229.57** |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |

**Trade Payable Ageing Schedule as on 31st March, 2025:**

| 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 | - | 749.90 | 9.50 | - | 1.14 | **760.54** |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |

## 25 Other Financial Liabilities

**(Carried at amortised cost)**

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| **Current** | | |
| Security Deposits (including interest payable) (Refer Note 1 below) | 4014.05 | 4110.73 |
| Interest accrued but not due | 44.57 | |
| Employee related dues payables | 156.05 | 156.63 |
| Credit Card Facility from Bank* | 3.19 | 2.32 |
| Retention Money Payable | 438.92 | 408.28 |
| Other Payables | 74.36 | 282.02 |
| **Total** | **4731.14** | **4959.98** |

* Out of the above credit card facility availed, credit card issued by HDFC Bank limited is secured against FDR pledged with bank of Rs. 6.97 Lacs (Previous Year Rs. 6.53 lacs)

Note 1: Includes interest payable on security deposit of Rs. 172.80 lacs ( PY Rs. 172.80 lacs).

## 26 Other Liabilities

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| **Current** | | |
| Advance from Customers | 4305.37 | 5617.47 |
| Statutory Dues Payable* | 60.74 | 86.75 |
| **Total** | **4366.11** | **5704.22** |

***Details of Statuory Dues Payable are as follows:**

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| GST Payable | 5.40 | 18.45 |
| PF Payable | 4.37 | 4.23 |
| ESI Payable | 0.02 | 0.02 |
| TDS Payable | 50.95 | 64.05 |
| **Total** | **60.74** | **86.75** |

## 27 Provisions

| Particulars | As at 31st March, 2026 | As at 31st March,2025 |
|---|---|---|
| Provision of Gratuity (Funded) (Refer note 37) | 18.20 | 10.92 |
| Provision of Leave Encashment | 6.75 | 19.03 |
| **Total** | **24.95** | **29.95** |

## 28 Revenue from Operations

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Revenue from Real Estate Business | 5410.95 | 2765.10 |
| Revenue from Renting Business | 214.83 | 316.93 |
| **Total** | **5625.78** | **3082.03** |

**Note 1: Disaggregation of revenue based on following:**

**(a) Based on segment**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Sale of plots | 5059.62 | 2568.88 |
| Sale of constructed units | 351.33 | 196.22 |
| Rental Income | 214.83 | 316.93 |
| **Total Revenue from contracts with customers** | **5625.78** | **3082.03** |

**(b) Based on timing of reveue recognition**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Revenue recognition at a point of time | 5410.95 | 2765.10 |
| Revenue recognition over a point of time | 214.83 | 316.93 |
| **Total Revenue from contracts with customers**** | **5625.78** | **3082.03** |

**(c) Based on location of Customers**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| India | 5625.78 | 3082.03 |
| Outside India | - | - |
| **Total Revenue from contracts with customers** | **5625.78** | **3082.03** |

**(d) Contract Balances**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Trade Receivables* (Refer Note 11) | 35.60 | 54.88 |
| Contract assets- Unbilled revenue (Refer Note 11) | - | - |
| **Contract Liabilites** | | |
| Advance from customers | 4305.37 | 5617.47 |

* A trade receivable is recorded when the Company has issued an invoice and has unconditional right to receive the payment

**Contract Liabilities:**

Contract liabilities include amount received from customers as per the installemnts stipulated in the buyer agreement to deliver plots/ units once the plots/units are completed and control is transferred to customers

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Opening Balance | 5617.47 | 6008.43 |
| Less: Net Increase/ (decrease) during the year | (1312.10) | (390.96) |
| **Closing Balance** | **4305.37** | **5617.47** |

An entity's obligation to transfer goods or services to a customer for which entity has received consideration (or the amount is due) from the customer.

## 29 Other Income

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| **Interest on:** | | |
| Bank Deposits | 231.07 | 307.35 |
| Interst on ICD | 543.06 | 396.55 |
| Interest Income on EWS LIG Flats | 0.80 | 12.74 |
| Other Deposits | 0.80 | 0.14 |
| Income Tax Refunds | 6.09 | 4.40 |
| **Income from Investments:** | | |
| Dividend Income* | 0.00 | 0.00 |
| Profit on sale of Investments* | 0.00 | - |
| **Other Non- Operating Income:** | | |
| Sale of Scrap | 0.04 | - |
| Liabilities/ Provisions no Longer Required Written Back | 14.28 | 0.65 |
| Bad Debts Recovered | 3.50 | 5.50 |
| Miscellaneous Income | 3.98 | 2.40 |
| **Total** | **803.62** | **729.73** |

* 0.00 denotes figures less than Rs. 500

## 30 Land Development and Construction Expenses

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Cost of Construction and other Development Expenses | 127.56 | 1653.47 |
| Salaries & Wages | - | 97.07 |
| Contribution to Pf and other funds | - | 2.73 |
| Professional & Consultancy Charges | 308.83 | 281.17 |
| Rates and Taxes | 8.69 | 1.10 |
| Power Substation Expenses | 0.68 | 216.95 |
| Miscellaneous Expenses | 3.99 | 121.80 |
| **Total** | **449.75** | **2374.29** |

## 31 Change in Inventories of Land, Plot and Construction WIP

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| **Inventories at the beginning of the year (A)** | | |
| Work-in-Progress | 10061.34 | 9161.89 |
| **Inventories at the end of the year (B)** | | |
| Work-in-Progress | 8386.24 | 10061.34 |
| **Net Changes in Inventories (A-B)** | **1675.10** | **(899.45)** |

## 32 Employee Benefit Expenses

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Salaries, Wages and Bonus (Refer Note 1 below) | 585.60 | 453.71 |
| Contribution To Provident And Other Funds | 27.15 | 22.62 |
| Gratuity & Leave Encashment Expenses (Refer Note 37) | 27.34 | 2.47 |
| ESOP Expenses (Refer Note 45) | 1631.96 | 55.36 |
| Staff Welfare Expenses | 21.05 | 18.82 |
| **Total** | **2293.10** | **552.98** |

Note 1: On November 21, 2025, the Government of India notified provision of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during the employment and post employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in the increase in employee benefits of Rs. 17.35 Lacs in the statement. This is included in Employee Benefit Expenses in the statement of profit & loss for the year ended 31st March,2026. This is included in Employee Benefit Expense in the statement of profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.

## 33 Finance Cost

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Interest on Security Deposits | 192.00 | 192.00 |
| Interest on borrowings | | |
| -on loans from banks | 58.11 | 9.24 |
| -on loans from: | | |
| - related parties* | 188.91 | 38.96 |
| - others | 47.79 | 2.78 |
| Interest paid on statutory dues | 0.00 | 0.26 |
| Other Finance Cost | 12.53 | 0.26 |
| **Total** | **499.34** | **243.50** |

*Refer note No. 49 for RPT disclosure

## 34 Depreciation & Amortisation Expenses

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Depreciation on Property, Plant & Equipments | 66.60 | 68.80 |
| Depreciation on Investment Property | 55.10 | 55.10 |
| Amortisation on Intangible assets | 0.63 | 1.57 |
| **Total** | **122.33** | **125.47** |

## 35 Other Expenses

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| **Selling and Distribution Expenses:** | | |
| Advertisement & Publicity Expenses | 39.60 | 152.92 |
| Commision on sale | 460.55 | 249.24 |
| **Total (A)** | **500.15** | **402.16** |
| **Administrative Expenses:** | | |
| Rent | 98.10 | 118.59 |
| Rates & Taxes | 31.62 | 44.36 |
| Legal Expenses | 19.70 | 42.32 |
| Insurance | 23.56 | 27.12 |
| Travelling & Conveyance | 54.35 | 50.65 |
| Power and Fuel | 30.76 | 41.65 |
| Remuneration to Auditor's | | |
| -As Audit Fee | 13.28 | 11.80 |
| -As Tax Audit Fee | 2.07 | 1.77 |
| -As other Services | - | - |
| CSR Expenditure (Refer Note 38) | 30.16 | 77.00 |
| Membership & Subscription | 72.53 | 8.16 |
| Consultancy & Professional Fees | 897.01 | 833.46 |
| Business Promotion Expenses | 16.44 | 50.70 |
| Security Expenses | 144.69 | 82.25 |
| Repairs & Maintenance | 69.97 | 140.30 |
| Provision for Interest on EWS LIG | - | 5.84 |
| Provision for Doubtful Receivables | 0.36 | 12.68 |
| Office Running & Maintenance Expenses | 65.83 | 72.04 |
| Manpower Charges | 36.95 | 36.62 |
| Project site maintainence expenses* | 296.45 | 257.40 |
| Miscellaenous Expenses | 102.63 | 106.92 |
| **Total (B)** | **2006.46** | **2021.63** |
| **Grand Total (A+B)** | **2506.61** | **2423.79** |

***Note 1: Details of Project Site Maintenance Expenses are as follows:**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Property Management Expenses | 60.47 | 107.85 |
| Housekeeping Expenses | 3.24 | 1.12 |
| Security Expenses | 53.66 | 28.63 |
| Horticulture Expenses | 40.47 | 17.64 |
| Pest Control | 4.25 | 1.59 |
| Technical Staff Salary | 35.41 | 16.85 |
| Other Staff Salary | 1.16 | 0.58 |
| Housekeeping Expenses | 35.12 | 15.96 |
| Garbage Management | 1.20 | 0.70 |
| Power & Fuel Expenses | 42.57 | 59.78 |
| Other Expenses | 18.89 | 6.70 |
| **Total** | **296.45** | **257.40** |

**36 Earning Per Equity Share:**

**Computation of Basic Earning Per Share**

| | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Net Profit attributable to equity shareholders** | | |
| Net Profit/ (Loss) before OCI | (568.98) | (711.86) |
| Nominal value of equity share (In Rs.) | 10.00 | 10.00 |
| Total number of equity shares at the beginning of the year | 60,417,985.00 | 60,417,985.00 |
| Total number of equity shares at the end of the year | 60,417,985.00 | 60,417,985.00 |
| Weighted average No. of equity shares | 60,417,985.00 | 60,417,985.00 |
| Basic EPS before OCI in Rs. | (0.94) | (1.18) |

**Computation of Dilutive Earning Per Share**

The potential equity shares arising from employee stock options have not been considered in the computation of diluted earnings per share for the year ended March 31, 2026 and March 31, 2025, as their inclusion would decrease the loss per share and would therefore be anti-dilutive in accordance with Ind AS 33, "Earnings per Share". Such options may potentially dilute basic earnings per share in future periods.

| | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Net Profit attributable to equity shareholders** | | |
| Net Profit/ (Loss) before OCI | (568.98) | (711.86) |
| Basic Weighted- average shares | 60,417,985.00 | 60,417,985.00 |
| Effect of ESOP for diluted EPS | Nil- anti dilutive | Nil- anti dilutive |
| Diluted weighted-average shares | 60,417,985.00 | 60,417,985.00 |
| Diluted EPS before OCI in Rs. | (0.94) | (1.18) |

## 37 Employee Benefits:

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

**(a) Defined Contribution Plan**

(i) The contribution to providend fund is charged to accounts on accrual basis. The contribution made by the Company during the year is Rs. 27.15 lacs (Previous Year Rs. 25.35 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, 2026 is Rs. 18.20 lacs (as on 31.03.2025 is Rs. 10.92 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 2025-26 are as under:

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Employer's contribution to EPF account | 26.11 | 23.92 |
| Employer's contribution to Employee's pension scheme | 0.99 | 1.35 |
| Employer's contribution to DLI | 0.05 | 0.08 |
| **Total Employer's contribution to Provident Fund** | **27.15** | **25.35** |

**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 )**

| | Particulars | Gratuity | | Leave Encashment | |
|---|---|---|---|---|---|
| | | (Funded) | (Funded) | (Unfunded) | |
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1. | Current Service Cost | 10.87 | 7.45 | 4.82 | 4.33 |
| 2. | Past Service Cost * | 12.08 | - | 5.27 | - |
| 3. | Curtailment cost/( credit ) | - | - | - | - |
| 4. | Total Service Cost | 22.95 | 7.45 | 10.09 | 4.33 |
| 5. | Net interest on net defined benefit liabilities / (assets ) | 3.37 | 3.87 | 1.97 | 2.97 |
| 6. | Expected return on plan asset | (2.75) | - | - | - |
| 7. | Immediate recognition of (gain)/losses - other long term employee benefit plan | - | - | (8.30) | (16.15) |
| 8. | **Cost recognised in P & L** | **23.58** | **11.32** | **3.76** | **(8.85)** |

* Includes the impact of revisions in wage compensation pursuant to the Code on Wages, 2019

**B. Other Comprehensive Income ( OCI )**

| | Particulars | Gratuity | | Leave Encashment | |
|---|---|---|---|---|---|
| | | (Funded) | (Funded) | (Unfunded) | |
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1. | Actuarial ( gain )/loss on DBO | (4.40) | (13.44) | (8.30) | (16.15) |
| 2. | Actuarial ( gain )/loss on Plan Assets | (0.44) | - | - | - |
| 3. | Net ( gain )/losses recognised in OCI | (4.83) | (13.44) | - | - |

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

**C. Development of Net Balance Sheet Position**

| Particulars | | Gratuity | | Leave Encashment | |
|---|---|---|---|---|---|
| | | (Funded) | (Funded) | (Unfunded) | |
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1. | Defined benefit obligation ( DBO ) | 71.09 | 49.99 | 20.61 | 29.21 |
| 2. | Fair value of plan assets ( FVA ) | 52.89 | 39.06 | - | - |
| 3. | Funded status [ surplus/(deficit) ] | (18.20) | (10.92) | (20.61) | (29.21) |
| 4. | **Net defined benefit asset/(liablity)** | (18.20) | (10.92) | (20.61) | (29.21) |

**D. Change in Defined Benefit Obligation ( DBO )**

| Particulars | | Gratuity | | Leave Encashment | |
|---|---|---|---|---|---|
| | | (Funded) | (Funded) | (Unfunded) | |
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1. | DBO at end of prior period | 49.99 | 53.42 | 29.21 | 40.95 |
| 2. | Current service cost | 10.87 | 7.45 | 10.09 | 4.33 |
| 3. | Interest cost on the DBO | 3.37 | 3.87 | 1.97 | 2.97 |
| 4. | Curtailment (credit)/cost | - | - | - | - |
| 5. | Past service cost - plan amendments | 12.08 | - | 5.27 | - |
| 6. | Actuarial (gain)/loss - financial assumptions | (4.40) | (13.44) | (8.30) | (16.15) |
| 7. | Benefit paid directly by the Company | (0.83) | (1.31) | (12.37) | (2.89) |
| 8. | Adjustment for terminal dues included in DBO | - | - | - | - |
| 9. | **DBO at end of current period** | **71.09** | **49.99** | **25.88** | **29.21** |

**E. Actuarial Assumptions:**

| Particulars | | Gratuity | | Leave Encashment | |
|---|---|---|---|---|---|
| | | (Funded) | (Funded) | (Unfunded) | |
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1. | Discount Rate | 7.00% p.a. | 7.25% p.a. | 7.00% 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. | Attrition Rate | 10% of all ages | 5% of all ages | 10% of all ages | 5% of all ages |

**F. Changes in fair value of plan assets**

| Particulars | | Gratuity | | Leave Encashment | |
|---|---|---|---|---|---|
| | | (Funded) | (Funded) | (Unfunded) | |
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1. | Opening Value of fair assets | 39.22 | - | - | - |
| 2. | Interest income on plan assets | 2.75 | - | - | - |
| 3. | Contributions by the employer | 11.32 | 39.22 | - | - |
| 4. | Benefits Paid | (0.83) | - | - | - |
| 5. | Return on plan assets | 0.44 | - | - | - |
| 6. | Closing fair value of plan assets | 52.89 | 39.22 | - | - |

**G. Sensitivity Analysis**

| Particulars | | Gratuity | | Leave Encashment | |
|---|---|---|---|---|---|
| | | (Funded) | (Funded) | (Unfunded) | |
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| | **Impact due to change in discount rate:** | | | | |
| | Present value of obligation at the end of the year | 71.09 | 49.99 | 25.88 | 29.21 |
| | Impact due to increase of 1% | (2.94) | (2.37) | (6.25) | (.99) |
| | Impact due to decrease of 1% | 3.28 | 2.74 | (4.17) | 1.16 |
| | **Impact due to change in salary:** | | | | |
| | Present value of obligation at the end of the year | 71.09 | 49.99 | 25.88 | 29.21 |
| | Impact due to increase of 1% | 0.02 | 2.76 | (5.14) | 1.17 |
| | Impact due to decrease of 1% | (0.5) | (2.43) | (5.41) | (1.02) |

**38 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 31.03.2026**

| 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 | 3.05 | 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 | 2.25 | Yes (Govind Hari Singhania Memorial Charitable Trust) |
| 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; | 23.00 | 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; | 1.86 | No |
| **Total Spend during the F.Y. 2025-26** | **30.16** | |
| Amount required to be spend during the F.Y. 2025-26 (Gross) | 31.01 | |
| Less: Excess Amount spend during the F.Y. 2024-25 (Brought Forward from Preceeding F.Y.) | 1.16 | |
| Amount required to be spend during the F.Y. 2025-26 (Net off excess spend amount brought forward) | 29.85 | |
| Amount approved by the board to be spent during the year | 29.85 | |
| Excess Amount spend during the F.Y. 2025-26 (Carried forward to succeeding F.Y.'s) | 0.32 | |

**Details for the financial year ending 31.03.2025**

| 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; | 1.98 | 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; | 70.00 | Yes (Dr. gaur Hari Singhania Institute of Management & Research) |
| 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; | 1.49 | 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; | 2.13 | 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; | 1.40 | |
| Total Spend during the F.Y. 2024-25 | 77.00 | |
| Amount required to be spend during the F.Y. 2024-25 (Gross) | 80.39 | |
| Less: Excess Amount spend during the F.Y. 2023-24 (Brought Forward from Preceeding F.Y.) | 4.55 | |
| Amount required to be spend during the F.Y. 2024-25 (Net off excess spend amount brought forward) | 75.84 | |
| Amount approved by the board to be spent during the year | 75.84 | |
| Excess Amount spend during the F.Y. 2024-25 (Carried forward to succeeding F.Y.'s) | 1.16 | |

**39 Disclosure pursuant to Ind AS 115 "Revenue from contracts with customers"**

**Details for the financial year ending 31.03.2026**

| Particulars | As per Income Tax | Impact of application of Ind AS 115 increase/ (decrease) | After application of Ind AS 115 |
|---|---|---|---|
| Revenue from operations | 4451.20 | 1174.58 | 5625.78 |
| Change in inventory | 1914.90 | (239.80) | 1675.10 |
| Profit before tax & Exceptional Items | (2535.10) | 1418.27 | (1116.83) |
| Exceptional Items (Transfer from Capital Reserve) | 838.31 | (838.31) | - |
| Profit before tax | (1696.79) | 579.96 | (1116.83) |
| **Tax expenses:** | | - | |
| Current Tax | - | - | - |
| Deferred Tax | (547.85) | - | (547.85) |
| Income Tax of Earlier Years | - | - | - |
| Profit after tax | (2106.37) | 1537.39 | (568.98) |
| Basic earnings per share (in Rs.) | (3.49) | 2.54 | (0.94) |
| Diluted earnings per share (in Rs.) | (3.49) | 2.54 | (0.94) |

(i) Under Ind AS 115, revenue from real estate business is recognized upon registry of units/ plots 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 579.96 lacs, decrease in exceptional items (transfer from Capital Reserve) by Rs. 838.31 lacs, decrease in changes of inventory by Rs. 239.80 lacs and increase in Revenue from Operations by Rs. 1174.58 lacs.

**Details for the financial year ending 31.03.2025**

| Particulars | As per Income Tax | Impact of application of Ind AS 115 increase/ (decrease) | After application of Ind AS 115 |
|---|---|---|---|
| Revenue from operations | 3294.08 | (212.05) | 3082.03 |
| Change in inventory | (276.23) | (623.23) | (899.46) |
| Profit before tax & Exceptional Items | (1417.31) | 408.49 | (1008.82) |
| Exceptional Items (Transfer from Capital Reserve) | 594.45 | (594.45) | - |
| Profit before tax | (822.86) | (185.96) | (1008.82) |
| Tax expenses: | - | - | - |
| Current Tax | - | - | - |
| Deferred Tax | (296.96) | - | (296.96) |
| Income Tax of Earlier Years | - | - | - |
| Profit after tax | (525.90) | (185.96) | (711.86) |
| Basic earnings per share (in Rs.) | (0.87) | (0.31) | (1.18) |
| Diluted earnings per share (in Rs.) | (0.87) | (0.31) | (1.18) |

(i) Under Ind AS 115, revenue from real estate business is recognized upon registry of units/ plots 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 185.96 lacs, decrease in exceptional items (transfer from Capital Reserve) by Rs. 594.45 lacs, decrease in changes of inventory by Rs. 623.23 lacs and decrease in Revenue from Operations by Rs. 212.05 lacs.

## 40 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 2025** | 2024.66 | 294.04 |
| Cash Flows (net) | (1617.32) | 5036.40 |
| Fair Value Changes | - | - |
| Others | - | - |
| **Balance as at 31st March 2026** | 407.34 | 5330.44 |

| Particulars | Current Borrowings | Non Current Borrowings Including Current Maturity of long term Borrowings |
|---|---|---|
| **Balance as at 01st April 2024** | - | 117.46 |
| Cash Flows | 2024.66 | 176.57 |
| Fair Value Changes | - | - |
| Others | - | - |
| **Balance as at 31st March 2025** | 2024.66 | 294.04 |

## 41 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 in 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 its shareholders, return capital to shareholders or issue new shares.

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Total Debt | 5737.78 | 2318.69 |
| Less: Cash & Cash Equivalent | 280.29 | 639.19 |
| Net Debt (A) | 5457.49 | 1679.51 |
| **Total Equity** | 19541.46 | 18461.02 |
| Capital and Net Debt (B) | 24998.94 | 20140.53 |
| **Net Debt to Equity Ratio (Gearing Ratio) (A)/(B)** | 21.83% | 8.34% |

## 42 Contingent Liabilities

| Particulars | As on 31st March, 2026 | As on 31st March,2025 |
|---|---|---|
| **A) Claim against the company not acknowledged as debt** | | |
| Income Tax Demands ( refer note 42.1 below) | 1847.14 | 59.90 |
| Property Tax Demands ( refer note 42.2 below) | 1596.37 | 1596.37 |
| **B) Guarantees issued by the company on behalf of:** | | |
| Subsidiary Company (represents the sanction amount) | 850.00 | 850.00 |

Note: The amounts disclosed above are exclusive of interest and penalties, if any, the quantum of which is presently not ascertainable and will be determined upon final adjudication/settlement of the respective matters by the relevant authorities.

| | |
|---|---|
| **42.1.1** | 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. 11.98 lacs to apply for stay of demand. During the current financial year, the Income Tax Department withheld Rs. 71.28 lacs against the refund due for AY 2024-25.<br>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. |
| **42.1.2** | During the year, the Income Tax Department completed the assessment for Assessment Year 2024-25 under section 143(3) of the Income-tax Act, 1961 and made an addition of Rs. 1,889.97 lacs under section 69A, taxable under section 115BBE, in relation to alleged unaccounted cash receipts pertaining to the Emerald Gulistan project. Consequent to the assessment, a demand of Rs. 1,787.24 lacs was raised on the Company. The Company has disputed the addition and filed an appeal before the Commissioner of Income-tax (Appeals) on February 16, 2026.<br><br>The Company has paid Rs. 15.00 lacs towards stay of the demand and a refund of Rs. 116.87 lacs pertaining to Assessment Year 2025-26 has been withheld by the Income Tax Department. Penalty proceedings under section 271AAC(1) have also been initiated and are pending.<br><br>Based on management's assessment of the matter and advice obtained from independent tax experts, management believes that the demand is not likely to be sustained on completion of the appellate proceedings. Accordingly, no provision has been recognised and the demand of Rs. 1,787.24 lacs has been disclosed as a contingent liability. Any further consequential interest and penalty, if any, would depend upon the outcome of the appellate / related proceedings. |

| | |
|---|---|
| **42.2** | 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 retrospectibely 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.<br><br>Based on development on the appeals and advice from independent legal counsels, the managemnet 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. |

**43 Commitments**

| Particulars | As on 31st March, 2026 | As on 31st March,2025 |
|---|---|---|
| **A) Capital Commitments** | 2366.77 | 1043.71 |
| **B) Other Commitments (refer note 5 below)** | 3050.00 | - |

Note 1: The Company is planning to develop a Five Star 150 Key Hotel under the Brand name of "The Taj" at Plot No. 01 part of larger land parcel Plot No. 08 factory area Kalpi Road, Fazalganj, Kanpur. Company has tied up with Indian Hotel Company Limited (IHCL) and executed a Hotel Management Agreement on 11th May, 2024 to operate the Hotel under their Brand "The Taj". During the current year company has entered into agreements with various contractors/ consultants for the contact value of Rs. 1047.20 lacs for the construction/ development of the Hotel. Company has already received building plan approval on 28th July, 2026 vide letter no. KDA/BP/25-26/1542.

Note 2: The Company is planning to develop a 100 Key Hotel under the Brand name of "Ginger" at Plot No. 01 part of larger land parcel Plot No. 08 factory area Kalpi Road, Fazalganj, Kanpur. Company has tied up with Indian Roots Corporation Limited and executed a Hotel Management Agreement on 26th June, 2025 to operate the Hotel under their Brand "Ginger". During the current year company has entered into agreements with various contractors/ consultants for the contact value of Rs. 805.96 lacs for the construction/ development of the Hotel. Company has already received building plan approval on 28th July, 2026 vide letter no. KDA/BP/25-26/1542.

Note 3: Company is planning to develop a Five Star 41 key Hotel under the Brand name of "The SelQtion " by IHCL at land situated at Kamla Castle, Camle Back Road, Mussoorie, Uttarakhand. The Land is owned by JK Traders Limited. JK Urbanscapes Developers Limited has entered into a Joint development Agreement with JK Traders Limited vide agreement dated 11th April, 2025 to develop the proposed hotel on revenue share basis. Company has tied up with Indian Hotel Company Limited (IHCL) and executed a Hotel Management Agreement on 4th June, 2025 to operate the Hotel under their Brand "The SeleQtion". During the current year company has entered into agreements with various contractors/ consultants for the contact value of Rs. 413.35 lacs for the construction/ development of the Hotel. All the requisite approvals has already been received to develop the proposed hotel.

Note 4: The Company is planning to develop Retail Shops at Plot No. 01 part of larger land parcel Plot No. 08 factory area Kalpi Road, Fazalganj, Kanpur. Company has already received building plan approval on 28th July, 2026 vide letter no. KDA/BP/25-26/1542. During the current year company has entered into agreements with various contractors/ consultants for the contact value of Rs. 100.25 lacs for the construction/ development of the retail shops.

Note 5: During the year, the Company entered into an agreement with Bodhi Hotel Private Limited for the proposed acquisition of a hotel property for a total consideration of Rs. 3,700.00 lacs, against which a capital advance of Rs. 650.00 lacs was paid. Subsequent to the reporting date, but before the approval of these financial statements, the said agreement was mutually terminated. In lieu thereof, the Company entered into a Share Purchase Agreement for the acquisition of 51% of the equity share capital of Bodhi Hotel Private Limited for a total consideration of Rs. 1,485.54 lacs. The capital advance of Rs. 650.00 lacs paid during the financial year 2025-26 under the earlier agreement shall be adjusted against the purchase consideration payable under the Share Purchase Agreement.

**44 Company as a Lessor**

The company has let out various portions of its property under operating leases. The leases have a term of 11 month to 20 years. All these leases include a clause to enable upward revision of the rental charges on periodic basis. The total lease rentals recognized as income during the year is Rs. 214.83 lacs ( previous year Rs. 316.93 lacs).

Future minimum rentals receivable under non cancellable operating leases as at 31st March2026 and 31st March 2025 are as follows:

| Particulars | As on 31st March, 2026 | As on 31st March, 2025 |
|---|---|---|
| Within one year | 47.49 | 44.43 |
| After one year but not more than five years | 31.91 | 76.86 |
| More than 5 years | - | - |
| **Total** | **79.40** | **121.30** |

## 45 Employee Stock Options Plan

During the financial year 2024-25,pursuant to the approval by the shareholders through postal ballot which ended on March 12, 2025 the company introduced the **"JKU Employee Stock Option Plan 2025"**. Under the plan, the Board of Directors has been authorized to introduce, offer, issue and allot share- based incentive to the eligible employees of the Company and it's subsidiaries. The maximum number of options under the 2025 plan shall not exceed 36,25,080 and the maximum number of options granted to any employee in any year and in aggregate shall not exceed 18,12,540. Each option would be excercisable for one equity share of face value of Rs. 10 each, fully paid up, on payment of requisite exercise price to the company. Options granted under the Plan shall vest not earlier than minimum period of one year and not later than maximum period of four years from the date of Grant.

The terms of the ESOP provide the Company with the discretion to settle the options either by issuing equity shares or by making a cash payment equivalent to the value of the options at the time of exercise. As of the reporting date, management has assessed the settlement approach and currently intends to settle the ESOP obligations through the issuance of equity instruments. Accordingly, the ESOP has been accounted for as an equity-settled share-based payment arrangement in accordance with the applicable accounting standards. The Company will continue to monitor this position, and any change in the expected method of settlement will be reflected in the financial statements in the period in which such a change occurs. The average contractual life of the options granted is 5 years from the date of grant. (Comprising vesting periodof 4 years and excercise period of 1 year)

**The activity in the 2025 plan for equity settled share based payment transactions during the year ended 31st March, 2026 and 31 March, 2025 are as follows:**

| | Particulars | Year Ended on 31st March, 2026 | | Year Ended on 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Shares arising out of options | Weighted average exercise price (₹) | Shares arising out of options | Weighted average exercise price (₹) |
| 1. | Options outstanding at the beginning | 2,431,956.00 | 62.44 | | |
| 2. | Add: Options granted | | | 2,431,956.00 | 63.11 |
| 3. | Less: Options forfieted and expired | 43,574.00 | 62.44 | - | - |
| 4. | Less: Options exercised | | | - | - |
| 5. | **Options outstanding at the end** | **2,388,382.00** | **62.44** | **2,431,956.00** | **63.11** |
| 6. | **Exercisable at the end** | - | | - | - |

The fair value of the options is estimated on the date of grant using the Black- Scholes-Merton model with the following assumptions:

| | Particulars | Year Ended 31st March, 2026 | | Year Ended 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Exercise Price Rs. 100 | Exercise Price Rs. 50 | Exercise Price Rs. 100 | Exercise Price Rs. 50 |
| 1. | Grant Date | 20.03.2025 | 20.03.2025 | 20.03.2025 | 20.03.2025 |
| 2. | Market rate (₹) | 179.12 | 179.12 | 179.12 | 179.12 |
| 3. | Exercise Price (₹) | 100.00 | 50.00 | 100.00 | 50.00 |
| 4. | Expected Volatility (%) | 43-46 | - | 43-46 | - |
| 5. | Expected life of the options( years) | 3-4.5 | - | 3-4.5 | - |
| 6. | Risk Free Interest Rate (%) | 6.44-6.45 | - | 6.44-6.45 | - |
| 7. | Dividend Yield (%) | - | - | - | - |
| 8. | **Weighted average fair value as on grant date (₹)** | **109.45** | **140.97** | **109.45** | **140.97** |

During the year ended 31.03.2026, the company recorded an employee compensation expense (pertaining to ESOP) of Rs. 1631.96 lacs (Previous year: 55.36 lacs) in the statement of profit and loss account.

## 46 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 following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| Particulars | As At | Carrying Amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Amortised Cost | Financial assets/ liabilities at fair value through Profit or Loss | Financial assets/ liabilities at fair value through OCI | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | | | | |
| Cash & Cash Equivalents | 31.03.2026 | 280.29 | - | - | 280.29 | - | - | - | - |
| | 31.03.2025 | 639.19 | - | - | 639.19 | - | - | - | - |
| Non current investments* | 31.03.2026 | - | - | - | - | - | - | - | - |
| | 31.03.2025 | - | - | - | - | - | - | - | - |
| Current investments | 31.03.2026 | - | - | - | - | - | - | - | - |
| | 31.03.2025 | - | 0.03 | - | 0.03 | 0.03 | - | - | 0.03 |
| Trade Receivables | 31.03.2026 | 35.60 | - | - | 35.60 | - | - | - | - |
| | 31.03.2025 | 54.88 | - | - | 54.88 | - | - | - | - |
| Loans | 31.03.2026 | 5910.50 | - | - | 5910.50 | - | - | - | - |
| | 31.03.2025 | 4244.60 | - | - | 4244.60 | - | - | - | - |
| Other Financial Assets | 31.03.2026 | 2799.39 | - | - | 2799.39 | - | - | - | - |
| | 31.03.2025 | 2875.01 | - | - | 2875.01 | - | - | - | - |
| Other Bank Balances | 31.03.2026 | 1250.61 | | - | 1250.61 | - | - | - | - |
| | 31.03.2025 | 1299.59 | - | - | 1299.59 | - | - | - | - |
| **Total** | **31.03.2026** | **10276.39** | **-** | **-** | **10276.39** | **-** | **-** | **-** | **-** |
| | **31.03.2025** | **9113.26** | **0.03** | **-** | **9113.29** | **0.03** | **-** | **-** | **0.03** |
| **Liabilities** | | | | | | | | | |
| Trade Payables | 31.03.2026 | 229.57 | - | - | 229.57 | - | - | - | - |
| | 31.03.2025 | 760.54 | - | - | 760.54 | - | - | - | - |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Other Financial Liabilities | 31.03.2026 | 4742.01 | - | - | 4742.01 | - | - | - | - |
| | 31.03.2025 | 4970.85 | - | - | 4970.85 | - | - | - | - |
| Borrowings | 31.03.2026 | 5737.78 | - | - | 5737.78 | - | - | - | - |
| | 31.03.2025 | 2318.69 | - | - | 2318.69 | - | - | - | - |
| **Total** | **31.03.2026** | **10709.36** | **-** | **-** | **10709.36** | **-** | **-** | **-** | **-** |
| | **31.03.2025** | **8050.09** | **-** | **-** | **8050.09** | **-** | **-** | **-** | **-** |

*** This does not includes investments made in subsidiaries and associate companies/ LLP and measured at cost as per the provisions of Ind AS-27 "Separate Financial Statements."**

**Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at 31st March, 2026**

| | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Investment in mutual funds** | - | - | - |
| **Investment in shares** | **-** | **-** | - |

**Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at 31st March, 2025**

| | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Investment in mutual funds** | - | - | - |
| **Investment in shares** | **0.03** | **-** | - |

There are no transfers between level 1, 2 and 3 during the year.

## 47 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 ash 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 creit 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 is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control sysytem 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.

**Maturity Profile of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

**As at 31st March,2026**

| Particulars | Upto 1 years | 1 to 5 years | After 5 years | Total |
|---|---|---|---|---|
| Borrowings | 857.48 | 3088.28 | 1792.02 | 5737.78 |
| **Trade payables** | | | | |
| Total dues of Micro & Small Enterprises | - | - | - | - |
| Total dues of Creditors other than Micro & Small Enterprises | 229.57 | - | - | 229.57 |
| Other Financial Liabilities | 4731.14 | 10.88 | - | 4742.01 |

**As at 31st march, 2025**

| Particulars | Upto 1 years | 1 to 5 years | After 5 years | Total |
|---|---|---|---|---|
| Borrowings | 2050.39 | 263.07 | 5.23 | 2318.69 |
| **Trade payables** | | | | |
| Total dues of Micro & Small Enterprises | | | | |
| Total dues of Creditors other than Micro & Small Enterprises | 760.54 | - | - | 760.54 |
| Other Financial Liabilities | 4960.00 | 10.88 | - | 4970.87 |

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of furture cash flows of a financial instrument will fluctuate because of chnages in market interest rates. The Company's fixed borrowings are carried at amortized cost. They are therefore not subject o interest risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company mangages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Interest Rate Risk Exposure

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowings:

| Particulars | As at 31st March,2026 | As at 31st March, 2025 |
|---|---|---|
| Variable rate borrowing | 3941.03 | 47.92 |
| Fixed rate borrowing | 1796.75 | 2270.78 |
| **Total borrowing** | **5737.78** | **2318.69** |

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowing as a result of changes in interest rates.

| Particulars | As at 31st March,2026 | As at 31st March, 2025 |
|---|---|---|
| **Interest sensitivity** | | |
| Increase by 1% (Previous year: 1%) | 6.52 | 0.58 |
| Decrease by 1% (Previous year: 1%) | (6.52) | (0.58) |

**Foreign Currency Risk**

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

**Note No. 48: Financial Ratios**

| S.No. | Ratio | Ratio Formula | Computed Ratio FY 25-26 | Computed Ratio FY 24-25 | % Variance | Reason for change where change is more than 25% |
|---|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Current Assets/ Current Liabilities | 1.27 | 1.08 | 17.98% | |
| 2 | Debt Equity Ratio (in times) | Total Debt/ Total Equity | 0.29 | 0.13 | 133.78% | Refer Note A |
| 3 | Debt Service Coverage Ratio (in times) | Earning available for debt service/ Interest expenses+Lease payment+Principal repayments made during the year | 0.08 | -1.29 | 106.09% | Refer Note B |
| 4 | Return on equity ratio (in precentage) | PAT- Prefrence dividend/ Average Shareholder equity | -2.99% | -4.00% | 25.14% | Refer Note C |
| 5 | Inventory Turnover Ratio (in times) | Cost of Goods sold or Sales/Average Inventory | 0.59 | 0.29 | 103.92% | Refer Note D |
| 6 | Trade Receivable Turnover Ratio (in times) | Net Credit sale/ Avg. Trade Receivable | N.A. | N.A. | | |
| 7 | Trade Payable Turnover Ratio (in times) | Net Credit Purchase/ Average Trade Payable | N.A. | N.A. | | |
| 8 | Net Capital Turnover Ratio (in times) | Net Annual Sale/ Working Capital | 2.92 | 3.76 | -22.32% | |
| 9 | Net Profit Ratio (in precentage) | Profit After Tax/ Value of sales and Services | -10.11% | -23.10% | 56.21% | Refer Note E |
| 10 | Return on Capital Employed (in precentage) | Earning before tax & interest/ Capital Employed | -2.49% | -3.68% | 32.35% | Refer Note F |
| 11 | Return on Investment (in precentage) | Interest Income from fixed Investments/ Average Investment in fixed Income Invetsments | 6.24% | 5.04% | 23.75% | |

**Note A** The Debt-Equity Ratio increased during the year primarily on account of additional long-term borrowings raised by the Company to meet its funding requirements, in the context of its ongoing business expansion and investment activities.

**Note B** The Debt Service Coverage Ratio improved during the year primarily on account of an improvement in earnings available for debt servicing, supported by higher revenue from the real estate business. The improvement was partly offset by higher finance costs arising from the increased level of long-term borrowings during the year.

**Note C** The Return on Equity Ratio improved during the year on account of a reduction in the loss after tax as compared with the previous year, supported by higher operating revenue and higher deferred tax credit recognised during the year. The ratio, however, continues to remain negative as the Company incurred a loss during the year.

**Note D** The Inventory Turnover Ratio increased during the year primarily due to higher sales from the real estate business, particularly sale of plots and constructed units, coupled with a reduction in the inventory held by the Company consequent to such sales.

**Note E** The Net Profit Ratio improved during the year primarily due to a significant increase in revenue from operations, mainly from the real estate business, together with a reduction in the loss after tax as compared with the previous year. The ratio continues to remain negative as the Company incurred a loss during the year.

**Note F** The Return on Capital Employed improved during the year primarily due to a reduction in the loss before interest and tax, supported by higher operating revenue from the real estate business. The improvement in operating performance was partly offset by higher finance costs arising from the increased level of borrowings during the year.

## 49. Related Party Disclosures:

**Details of related parties with whom transactions have been made are as under:**

1 **Subsidiary Company**

BGK Infrastructure Developer Private Limited
Rishra Steel Limited (w.e.f 18.02.2025)
JK Urbana Garden Private Limited (w.e.f. 06.12.2024)

2 **Subsidiary Concerns**

JK Urbanscapes Dehradun LLP (acquired on 27.09.2024)

3 **Associate Company**

Rishra Steel Limited (w.e.f 18.07.2024 to 17.02.2025)

4 **Associate Concerns**

Pioneer J.K. Senior Living LLP

5 **Key management personnel and their Relatives**

| | |
|---|---|
| Mr. Abhishek Singhania | Chairman and Managing Director |
| Mr. Sushil Goyal | Chief Financial Officer |
| Ms. Swati Shrivastava till 14.01.2026 | Company Secretary |
| Ms. Sneha Modi w.e.f. 11.03.2026 | Company Secretary |
| Mrs. Manorama Devi Singhania | Relative of MD |

6 **Other Directors & their relatives**

| | |
|---|---|
| Mr. Maneesh Mansingka | Director |

7 **Promoters other than KMP & Directors**

Sushila Devi Singhania

8 **Entities significantly influenced by Key Management Personnel, Directors/ Promoters or their Relatives**

Jaykay Enterprises Limited
J.K. Traders Limited
J.K. Consultancy and Services Private Limited
Diensten Tech Limited
Favicon Consultancy Services Private Limited
Sarvashaktiman Traders Private Limited
Vijaystambh Traders Private Limited
Insurexcellence Advisors Private Limited
Manphul Trading and Finance Company Private Limited
Vedsaatvik Enterprises 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
Seth Murlidhar Mansingka Charitable Trust
Sir Padampat Singhania Sports Academy
Shri Radha Krishna Temple Development Society
Govind Hari Singhania Meorial Charitable Trust
Illingworth Advisors LLP

- 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, 2013 and Ind AS-24 and were carried out with related parties in the ordinary course of business and on terms equivelent to those that prevails in arm's length transaction.

| | Particulars | For the year ended 2025-26 | For the year ended 2024-25 |
|---|---|---|---|
| 1 | **Subsidiary Company:** | | |
| a. | **BGK Infrastructure Developer Private Limited.** | | |
| | **Guarantees Given:** | | |
| | Corporate Guarantee | 850.00 | 850.00 |
| b. | **JK Urbana Garden Private Limited** | | |
| | **Loans Given:** | | |
| | Opening Balance | 510.10 | - |
| | Add: Given during the year | 562.60 | 510.10 |
| | Less: Recovered during the year | - | - |
| | **Closing Balance** | **1072.70** | **510.10** |
| | **Opening Balance of interest receivable** | 11.61 | |
| | Add: Interest Income on Loan | 77.79 | 12.90 |
| | Less: TDS deducted during the year | 7.78 | 1.29 |
| | Less: Recovered during the year | 11.61 | - |
| | **Closing Balance of interest receivable** | **70.01** | **11.61** |
| c. | **Rishra Steel Limited** | | |
| | **Loans Given:** | | |
| | Opening Balance | 644.50 | - |
| | Add: Given during the year | 109.68 | 644.50 |
| | Less: Recovered during the year | - | - |
| | **Closing Balance** | **754.18** | **644.50** |
| | **Opening Balance of interest receivable** | 19.31 | - |
| | Add: Interest Income on Loan | 72.24 | 21.45 |
| | Less: TDS deducted during the year | 7.22 | 2.15 |
| | Less: Recovered during the year | 19.31 | - |
| | **Closing Balance of interest receivable** | **65.02** | **19.31** |
| 2 | **Subsidiary Concerns** | | |
| a. | **J.K. Urbanscapes Dehradun LLP** | | |
| | **Loans Given:** | | |
| | Opening Balance | 1500.00 | - |
| | Add: Given during the year | 355.00 | 1500.00 |
| | Less: Recovered during the year | 546.38 | - |
| | **Closing Balance** | **1308.62** | **1500.00** |
| | **Opening Balance of interest receivable** | 16.37 | - |
| | Add: Interest Income on Loan | 134.61 | 18.18 |

| | | | |
|---|---|---|---|
| | Less: TDS deducted during the year | 13.46 | 1.82 |
| | Less: Recovered during the year | 119.99 | - |
| | **Closing Balance of interest receivable** | **17.53** | **16.37** |
| | | | |
| **3** | **Associate Concerns** | | |
| a. | **Pioneer J.K. Senior Living LLP** | | |
| | Loans Given: | | |
| | Opening Balance | 1590.00 | 1090.00 |
| | Add: Given during the year | 1185.00 | 500.00 |
| | Less: Recovered during the year | - | - |
| | **Closing Balance** | **2775.00** | **1590.00** |
| | | | |
| | Opening Balance of interest receivable | 106.73 | 68.72 |
| | Add: Interest Income on Loan | 258.41 | 118.59 |
| | Less: TDS deducted during the year | 25.84 | 11.86 |
| | Less: Recovered during the year | 106.73 | 68.72 |
| | **Closing Balance of interest receivable** | **232.57** | **106.73** |
| | | | |
| **4** | **Key Management Personnel & their Relatives:** | | |
| a. | **Mr. Abhishek Singhania:** | | |
| | Rent Paid (including GST) | 45.70 | 43.37 |
| | | | |
| | Loans Taken: | | |
| | **Opening Balance** | - | - |
| | Add: Taken during the year | 400.00 | 1000.00 |
| | Less: Repaid during the year | - | 1000.00 |
| | **Closing Balance** | 400.00 | - |
| | | | |
| | **Opening Balance of interest Payable** | | |
| | Add: Interest Expenses on Loan | 8.12 | 1.29 |
| | Less: TDS deducted during the year | 0.81 | 0.13 |
| | Less: Paid during the year | - | 1.16 |
| | **Closing Balance of interest payable** | 7.31 | - |
| | | | |
| b. | **Mrs. Manorama Devi Singhania** | | |
| | Rent Paid | 0.76 | 1.14 |

| | | | |
|---|---|---|---|
| **5** | **Promoters other than KMP & Directors:** | | |
| a. | **Mrs. Sushila Devi Singhania** | | |
| | Rent Paid | 0.57 | 1.71 |
| **6** | **Entities significantly influenced by Key Management Personnel, Directors or their Relatives:** | | |
| a. | **Jaykay Enterprises Limited** | | |
| | Rent Paid (including GST) | 48.64 | 68.52 |
| b. | **J.K. Traders Limited** | | |
| | **Loans Taken:** | | |
| | Opening Balance | 2000.00 | |
| | Add: Taken during the year | 600.00 | 2000.00 |
| | Less: Repaid during the year | 2600.00 | - |
| | **Closing Balance** | - | 2000.00 |

| | | | |
|---|---|---|---|
| | Opening Balance of interest payable | 24.66 | - |
| | Add: Interest Expense on Loan | 180.79 | 27.40 |
| | Less: TDS deducted during the year | 18.08 | 2.74 |
| | Less: Repaid during the year | 187.37 | - |
| | **Closing Balance of interest payable** | - | 24.66 |
| | | | |
| | **Loans Given:** | | |
| | Opening Balance | | |
| | Add: Given during the year | - | 250.00 |
| | Less: Recovered during the year | - | 250.00 |
| | **Closing Balance** | - | - |
| | | | |
| | **Opening Balance of interest receivable** | | |
| | Add: Interest Income on Loan | - | 4.93 |
| | Less: TDS deducted during the year | - | 0.49 |
| | Less: Recovered during the year | - | 4.44 |
| | **Closing Balance of interest receivable** | - | - |
| | | | |
| c. | **J.K. Consultancy and Services Private Limited** | | |
| | Consultancy Charges (including GST) | - | - |
| | Office Maintenance Charges (including GST) | 11.30 | 15.48 |
| | Electricty Expenses | 7.24 | 13.05 |
| | | | |
| d. | **Favicon Consultancy Services Private Limited** | | |
| | Rent Received (incl. GST) | 0.14 | 0.14 |
| | Security Expenses (incl.GST) | 60.32 | 57.10 |
| | Manpower Supply Expenses (incl. GST) | 36.95 | 38.18 |
| | Establishment Expenses (incl. GST) | 23.35 | 23.19 |
| | Insurance Expense (incl. GST) | 1.29 | 1.31 |
| | Security Deposit Given refunded during the year | 5.30 | - |
| | | | |
| e. | **Sarvashaktiman Traders Private Limited** | | |
| | Rent Received (incl. GST) | 0.99 | 0.99 |
| | | | |
| f. | **Vijaystambh Traders Private Limited** | | |
| | Rent Received (incl. GST) | 0.99 | 0.99 |
| | | | |
| g. | **Insurexcellence Advisors Private Limited** | | |
| | Consultancy Charges (including GST) | 188.80 | 171.10 |
| | Fixed Asset Purchased | - | 13.13 |
| | Fixed Asset Sold | 3.25 | - |
| | | | |
| h. | **Dr. Gaur Hari Singhania Institute of Management & Research** | | |
| | Corporate Social Responsibility Expense (including GST) | - | 70.00 |
| | | | |
| i. | **Uttar Pradesh Cricket Association** | | |
| | Rent & Maint. Charges Received (incl. GST) | 82.28 | 80.96 |
| | | | |
| j. | **Merchants Chamber of Uttar Pradesh** | | |
| | Annual Membership Fees | 0.13 | 0.13 |
| | Advertisment and Publicity Expenses | 2.49 | 0.71 |

| | | | |
|---|---|---|---|
| k. | **Sir Padampat Singhania Memorial Education Foundation (JK School , Kanpur)** | | |
| | Advance received against sale of Land | - | - |
| | Purchase of fixed asset | - | 0.65 |
| l. | **Sir Padampat Singhania Sports Academy** | | |
| | Welfare expenses | - | 0.08 |
| m. | **Shri Radha Krishna Temple Development Society** | | |
| | Rent Received (incl. GST) | 0.14 | 0.14 |
| o. | **Illingworth Advisors LLP** | | |
| | Consultancy Charges (including GST) | 188.80 | 171.10 |
| p. | **Vedsaatvik Enterprises Private Limited** | | |
| | Festival Expenses | 4.39 | - |
| | Refreshment Expenses | 0.00 | 0.03 |
| q. | **Manphul Trading and Finance Co. Pvt. Ltd.** | | |
| | Loans Taken: | | |
| | Opening Balance | | |
| | Add: Taken during the year | - | 500.00 |
| | Less: Repaid during the year | - | 500.00 |
| | **Closing Balance** | - | - |
| | Opening Balance of interest payable | | |
| | Add: Interest Expense on Loan | - | 10.27 |
| | Less: TDS deducted during the year | - | 1.03 |
| | Less: Repaid during the year | - | 9.25 |
| | **Closing Balance of interest payable** | - | - |
| r. | **Govind Hari Singhania Memorial Charitable Trust** | | |
| | Corporate Social Responsibility Expense | 2.25 | - |
| s. | **Diensten Tech Limited** | | |
| | Rent Received (including GST) | - | 0.78 |
| | Miscellaneous Income | 2.08 | 1.39 |

**Compensation/ benefits to Key Management Personnel (KMP)**

**FY 2025-26**

| S.No. | Key Management Personnel | Short term employment benefits | Post employment benefits | Share Based Payment (ESOP Expense) | Other long term benefits | Total |
|---|---|---|---|---|---|---|
| 1 | Mr. Abhishek Singhania | 60.00 | 6.50 | - | - | **66.50** |
| 2 | Mr. Sushil Goyal | 45.74 | 3.76 | 39.31 | 1.48 | **90.29** |
| 3 | Ms. Swati Srivastava | 10.95 | - | - | - | **10.95** |
| 4 | Ms. Sneha Modi | 0.76 | 0.02 | - | - | **0.78** |
| 5 | Mr. Maneesh Mansingka | | | 1238.49 | | **1238.49** |
| | **GRAND TOTAL** | **117.44** | **10.28** | **1277.80** | **1.48** | **1407.00** |

**FY 2024-25**

| S.No. | Key Management Personnel | Short term employment benefits | Post employment benefits | Share Based Payment (ESOP Expense) | Other long term benefits | Total |
|---|---|---|---|---|---|---|
| 1 | Mr. Abhishek Singhania | 60.00 | 3.90 | - | - | **63.90** |
| 2 | Mr. Sushil Goyal | 40.26 | 1.71 | 1.31 | 1.04 | **44.32** |
| 3 | Ms. Swati Srivastava | 12.11 | 0.35 | 0.29 | 0.28 | **13.03** |
| 4 | Mr. Maneesh Mansingka | | | 41.26 | | **41.26** |
| | **GRAND TOTAL** | **112.37** | **5.96** | **42.86** | **1.32** | **162.51** |

| | |
|---|---|
| 50 | The company did not enter any transaction with companies struck off under section 248 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. |
| 51 | There are no charges or satisfaction yet to be registered with ROC beyond the statutory period. |
| 52 | 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. |
| 53 | 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 and accordingly the prescribed disclosures of Schedule III are not required tobe given. |
| 54 | 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. |
| 55 | The company is not declared willful defaulter by any bank or financial institution or any other lender, in accordance with the guideliens on willful defaulters issued by the Reserve Bank of India. |
| 56 | 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. |
| 57 | 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. |
| 58 | The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year. |
| 59 | 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. |
| 60 | **Events occuring after the balance sheet date**<br>During the current year, the Company entered into an agreement with Bodhi Hotel Private Limited for the proposed acquisition of a hotel property and, pursuant thereto, paid a capital advance of Rs. 650 lacs, which has been presented under Other Non-Current Assets – Capital Advances as at 31 March 2026.<br>Subsequent to the reporting date, and prior to the approval of the financial statements, the aforesaid agreement for acquisition of the hotel property was mutually terminated. In place thereof, the Company executed a Share Purchase Agreement for the acquisition of the equity shares of Bodhi Hotel Private Limited.<br>The above represents a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period, as the change in the form of the proposed acquisition arose after the reporting date. Accordingly, no adjustment has been made to the amounts recognised in these financial statements as at 31 March 2026, and the capital advance of Rs. 650 lacs continues to be presented under Other Non-Current Assets – Capital Advances. |

| | |
|---|---|
| 61 | Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation. The regrouping/ reclassification is presentational in nature and does not impact recognition or measurement in the financial statements. Consequently, there is no impact on the total equity or profit of the company for the current and previous years. |

**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**
**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 00031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

# Independent Auditors' Report

**To The Members**

**JK Urbanscapes Developers Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **JK Urbanscapes Developers Limited** (hereinafter referred to as 'the Parent Company', 'the Holding Company' or 'the Company'), its subsidiary companies, and a Limited Liability Partnership firm (collectively referred to as "the Group"), and its associate (as listed in **Annexure A** to this report) which comprise the consolidated balance sheet as at 31 March 2026, 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 material accounting policies and other explanatory information (hereinafter referred to as "the 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 the separate financial statements of the subsidiary companies, the Limited Liability Partnership firm and the associate referred to in the Other Matters section 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 relevant Companies (Indian Accounting Standard) Rules made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated losses, their consolidated other comprehensive income, their consolidated cash flows and the consolidated changes in equity 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.

**Emphasis of Matter**

We draw attention to Note 41.1.2 to the consolidated financial statements relating to the income-tax assessment of the Parent Company for Assessment Year 2024-25. Pursuant to an assessment order passed under section 143(3) of the Income-tax Act, 1961, an addition of INR 1,889.97 lakhs was made to the income of the Parent Company under section 69A and subjected to tax under section 115BBE, resulting in a consequential demand of INR 1,787.24 lakhs.

The Parent Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the aforesaid assessment order. Based on management's assessment of the matter, supported by an opinion obtained from an independent tax expert, management is of the view that the aforesaid demand is not likely to be sustained on completion of the appellate proceedings. Accordingly, no provision has been recognised in the consolidated financial statements, and the disputed demand has been disclosed as a contingent liability.

Our opinion is not modified in respect of this matter.

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

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Parent 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 identified above when it becomes available and, in doing so, compare with the financials of the subsidiary companies, limited liability partnership firm 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, it relates to subsidiary companies, limited liability partnership firm and associate is traced from their financial

statements audited by other auditors.

If based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Parent 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 and 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 Parent 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 each company included in the group and of its associates.

**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 are 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 Parent Company, Subsidiary Companies and associate company (based on the auditors' report of the auditors of the subsidiary Companies and associate company) which are incorporated in India wherever applicable has adequate internal financial controls with reference to consolidated financial statements 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 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 its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. 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 auditors. For the other entities included

in the consolidated financial statements, 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 Parent 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.

**Other Matter**

1. The accompanying consolidated financial statement includes the audited financial statement and other information in respect of three subsidiary companies whose financial statement reflects total assets of Rs. 8,327.07 lakhs, total income of Rs. 621.97 lakhs, total net profit/ (loss) after tax Rs. (635.49) lakhs, total comprehensive income/(loss) of Rs. (635.27) lakhs and cash inflow/ (Outflow) (net) of Rs. (5.65) 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 Parent Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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 companies is based solely on the reports of the other auditors.

2. We did not audit the statutory financial statements of J.K. Urbanscapes Dehradun LLP, a subsidiary of the Parent Company, whose financial information, as considered in the consolidated financial statements, reflects total assets of Rs. 4,413.70 lakhs as at March 31, 2026, total income of Rs. 0.74 lakhs, net profit/(loss) and total comprehensive income/(loss) of Rs. (0.47) lakhs and net cash inflow/(outflow) of Rs. (46.58) lakhs for the year ended on that date. The statutory financial statements of the aforesaid LLP which has been considered as subsidiary, prepared in accordance with the accounting principles generally accepted in India applicable to the LLP, have been audited by another auditor. For the purpose of consolidation, the same auditor has also issued a Fit for Consolidation Report on the Special Purpose Ind AS financial information prepared by the Management in accordance with the accounting policies of the Group. The statutory auditor's report and the Fit for Consolidation Report have been furnished to us by the Management of the Parent Company. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based on the report of the other auditor, the Fit for Consolidation Report issued by such auditor and the audit procedures performed by us in respect of the consolidation thereof.

3. We did not audit the financial information of one associate, Pioneer JK Senior Living LLP, whose financial information, as considered in the consolidated financial statements, reflects the Group's share of net profit/(losses) and total comprehensive income/(losses) of Rs. (90.30) lakhs for the year ended March 31, 2026. The standalone financial statements of the aforesaid associate, prepared in accordance with the accounting principles generally accepted in India applicable to the associate, have been audited by another auditor. The financial information of the associate prepared in accordance with the accounting policies of the Group and the Indian Accounting Standards ("Ind AS") for the purpose of consolidation has also been examined by the said auditor, who has issued a report thereon for the purpose of consolidation. The reports of the other auditor have been furnished to us by the Management of the Parent Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based on the reports of the other auditor.

Our opinion on the consolidated 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.

**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 report of the other auditors on separate financial statements and the other financial information of subsidiary companies, Limited Liability Partnership Firm and associate, as noted in the 'Other Matter' paragraph 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 Parent Company as on March 31, 2026, and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors is disqualified as on March 31, 2026 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 consolidated financial statements of the Parent Company and its subsidiary 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 matter 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 explanations given to us, the remuneration paid/provided by the Parent Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act and is not in excess of the limits prescribed thereunder.

In respect of Rishra Steel Limited, a subsidiary company, based on the report of its statutory auditor, the remuneration paid/ provided to its directors during the year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limits prescribed thereunder.

The provisions of Section 197 of the Act and, consequently, the reporting requirements under Section 197(16) of the Act are not applicable to BGK Infrastructure Developers Private Limited and JK Urbana Garden Private Limited, being private limited companies, and to J.K. Urbanscapes Dehradun LLP and Pioneer J.K. Senior Living LLP, being limited liability partnerships.

(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 and its associate- refer to Note no 41 to the consolidated financial statements;

ii. The Group and the associate 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 Parent Company, subsidiary companies and its associate company during the year.

iv. (a) The respective Managements of the Parent company and its subsidiary companies which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and associate companies that, 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 Parent company or any of such subsidiary companies and associate 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 Parent Company or any of such subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent company and its subsidiary companies which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of the subsidiary companies and associate 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 Parent company or any of such subsidiary companies and associate company from any person or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company or any of such subsidiary companies and associate 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 Parent company and its subsidiary companies have not declared or paid any dividends during the year; hence provisions of Section 123 of the Act are not applicable to the Parent company and subsidiary companies.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and such subsidiary

companies have used accounting software for maintaining their respective 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 respective accounting software. Further, during the course of our audit, we and the respective auditors of such subsidiary companies did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and such subsidiary companies in accordance with the statutory requirements for record retention.

The reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to subsidiary entities constituted as limited liability partnerships and included in the consolidated financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of section 143(11) of the Act, and with respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the said Order, in our opinion and according to the information and explanations given to us and based on the reports issued by the respective auditors of the companies included in the consolidated financial statements, to which reporting under the said Order is applicable, except as stated below, there are no qualifications or adverse remarks in such reports.

| **Name of the Entities** | **CIN** | **Parent/Subsidiary/ associate** | **Clause number of CARO report which is qualified or adverse** |
|---|---|---|---|
| JK Urbanscapes Developers Limited | U17111UP1924PLC000275 | Parent | 3(i)(c) |
| Rishra Steel Limited | U68100WB1985PLC038682 | Subsidiary | 3(i)(c) |

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration Number: 000756N/ N500441

Sd/
**Deepak K. Aggarwal**
Partner
Membership Number: 095541
UDIN:26095541QOYXWG6090

Place: New Delhi
Date: August 24, 2026

**Annexure A**

**List of entities included in the Consolidated financial Statement.**

(a) **Subsidiaries:**

- BGK Infrastructure Developers Private Limited
- Rishra Steel Limited
- JK Urbana Garden Private Limited
- J.K. Urbanscapes Dehradun LLP

(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.**

**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'.**

In conjunction with our audit of the consolidated financial statements of the Parent Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **JK URBANSCAPES DEVELOPERS LIMITED** ('the Parent Company') and its subsidiary companies which are companies incorporated in India (the Parent Company and its subsidiary companies together referred to as "the Group"), as of that date.

**Our reporting on internal financial controls with reference to the consolidated financial statements is not applicable to B.G.K. Infrastructure Developers Private Limited and JK Urbana Garden Private Limited, as reported by their respective statutory auditor. Further, such reporting is not applicable to J.K. Urbanscapes Dehradun LLP, a subsidiary, and Pioneer J.K. Senior Living LLP, an associate, being limited liability partnerships and not companies incorporated under the Companies Act, 2013.**

**Management's Responsibility for Internal Financial Controls**

The respective Management and Board of Directors of the Parent Company and its subsidiary companies 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 companies 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.

**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 explanations given to us, and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent Company and one subsidiary company, namely Rishra Steel Limited, which is a company incorporated in India and to which reporting under Section 143(3)(i) of the Act is applicable, have, in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control 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.

**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, insofar as it relates to one subsidiary company, namely Rishra Steel Limited, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary 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:26095541QOYXWG6090

Place: New Delhi
Date: August 24, 2026

# JK Urbanscapes Developers Limited

**CIN:U17111UP1924PLC000275**

**(Registered Office: Kamla Tower, Kanpur- 208001)**

## Consolidated Balance Sheet as at 31st March, 2026

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

| | Notes | As at 31st March,2026 | As at 31st March,2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets:** | | | |
| **(a) Property, Plant and Equipment** | 4 (A) | 13853.06 | 13522.19 |
| **(b) Right of Use Asset** | 4 (B) | 828.64 | 961.25 |
| **(c) Capital Work in Progress** | 4 (C) | 592.44 | 350.43 |
| **(d) Investment Property** | 4 (D) | 3548.15 | 2502.84 |
| **(e) Intangible Asset** | 4 (E) | - | 0.63 |
| **(f) Goodwill** | | 741.69 | 741.69 |
| **(g) Financial Assets** | | | |
| (i) Investments | 5 | 3286.49 | 3376.79 |
| (ii) Loans | 6 | 2775.00 | 1590.00 |
| (iii) Other Financial Assets | 7 | 161.84 | 745.33 |
| **(h) Deferred Tax Assets (Net)** | 22.1 | 1386.66 | 796.12 |
| **(i) Income Tax Assets (Net)** | 8 | 239.59 | 112.06 |
| **(j) Other Non Current Assets** | 9 | 706.58 | 2.69 |
| **Total Non- Current Assets** | | **28120.14** | **24702.02** |
| **Current Assets:** | | | |
| **(a) Inventories** | 10 | 8808.21 | 10096.93 |
| **(b) Financial Assets** | | | |
| (i) Investments | 11 | - | 0.03 |
| (ii) Trade Receivables | 12 | 99.36 | 97.30 |
| (iii) Cash and Cash Equivalents | 13 | 359.26 | 771.23 |
| (iv) Bank Balances other than (iii) above | 14 | 1250.61 | 1604.10 |
| (v) Other Financial Assets | 15 | 6385.01 | 5140.86 |
| **(c) Current Tax Assets (Net)** | 16 | 177.87 | 142.10 |
| **(d) Other Current Assets** | 17 | 302.88 | 338.86 |
| **Total Current Assets** | | **17383.20** | **18191.41** |
| **TOTAL ASSETS** | | **45503.34** | **42893.43** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity:** | | | |
| **(a) Equity Share Capital** | 18 | 6041.80 | 6041.80 |
| **(b) Other Equity** | 19 | 20101.61 | 19631.85 |
| **(c) Non Controlling Interest** | | 78.88 | 342.62 |
| **Total Equity** | | **26222.28** | **26016.27** |
| **Liabilities:** | | | |
| **Non-Current Liabilities:** | | | |
| **(a) Financial Liabilities** | | | |
| (i) Borrowings | 20 | 8157.56 | 2786.48 |
| (ii) Other Financial Liabilities | 21 | 30.88 | 10.88 |
| **(b) Deferred Tax Liabilities (Net)** | 22.2 | 90.92 | 63.69 |
| **(c) Provisions** | 23 | 30.36 | 19.30 |
| **(d) Other Non- Current Liabilities** | 24 | 175.90 | 186.53 |
| **Total Non- Current Liabilities** | | **8485.62** | **3066.88** |
| **Current Liabilities:** | | | |
| **(a) Financial Liabilities** | | | |
| (i) Borrowings | 25 | 900.58 | 2103.59 |

| | | | |
|---|---|---|---|
| (ii) Trade Payables | | | |
| Total outstanding dues from micro and small enterprises | 26 | 10.22 | 0.00 |
| Total outstanding dues from creditors other than micro and small enterprises | 26 | 258.41 | 805.72 |
| (iii) Other Financial Liabilities | 27 | 5123.92 | 5122.76 |
| **(b) Other Current Liabilities** | 28 | 4476.20 | 5733.02 |
| **(c ) Provisions** | 29 | 26.11 | 45.19 |
| **Total Current Liabilities** | | **10795.44** | **13810.28** |
| **TOTAL EQUITY AND LIABILITIES** | | **45503.34** | **42893.43** |
| **Corporate Information** | 1 | | |
| **Material Accounting Policies** | 2 | | |

**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**

**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 00031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

# JK Urbanscapes Developers Limited

**CIN:U17111UP1924PLC000275**

**(Registered Office: Kamla Tower, Kanpur- 208001)**

## Consolidated Statement of Profit & Loss for the year ended 31st March, 2026

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

| | Notes | For The Year Ended 31st March, 2026 | For The Year Ended 31st March, 2025 |
|---|---|---|---|
| **INCOME:** | | | |
| Revenue from Operations | 30 | 6200.91 | 3385.60 |
| Other Income | 31 | 566.55 | 852.86 |
| **Total Income** | | **6767.46** | **4238.46** |
| **EXPENSES:** | | | |
| Cost Of Land Plot Construction And Development Expenses | 32 | 745.71 | 2394.41 |
| Changes in Inventories of Finished Goods, WIP, Land, Plot & Construction WIP | 33 | 1281.59 | (925.98) |
| Employee Benefits Expenses | 34 | 2696.09 | 681.03 |
| Finance Costs | 35 | 613.45 | 276.40 |
| Depreciation and Amortization Expenses | 36 | 377.40 | 216.70 |
| Other Expenses | 37 | 2913.38 | 2511.44 |
| **Total Expenses** | | **8627.62** | **5154.00** |
| **PROFIT/(LOSS) BEFORE SHARE OF PROFIT/ (LOSS) OF ASSOCIATE** | | **(1860.18)** | **(915.54)** |
| | | | |
| **Share of Profit/ (Loss) of Associate** | | **(90.30)** | **(263.79)** |
| **PROFIT/(LOSS) BEFORE TAX** | | **(1950.48)** | **(1179.33)** |
| **Tax Expense:** | | | |
| Current tax | | - | 0.00 |
| Deferred Tax | 22 | (564.53) | (264.29) |
| Income Tax of Earlier Years | | - | - |
| **PROFIT/ (LOSS) FOR THE YEAR** | | **(1385.95)** | **(915.04)** |
| **OTHER COMPREHENSIVE INCOME** | | | |
| Items that will not be reclassified subsequently to Profit or Loss | | | |
| Re- measurement of defined benefits plan | | 5.05 | 13.44 |
| Less: Income Tax Relating to above item | | (1.22) | (3.38) |
| **Total Other Comprehensive Income (net of taxes)** | | **3.83** | **10.06** |
| **TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR** | | **(1382.12)** | **(904.98)** |
| | | | |
| **Profit/ (Loss) for the year attributable to:** | | | |
| - Owners of the Holding Company | | (1122.09) | (845.68) |
| - Non- controlling Interests | | (263.86) | (69.36) |
| | | **(1385.95)** | **(915.04)** |
| **Other Comprehensive Income/ (Loss) for the year attributable to:** | | | |
| - Owners of the Holding Company | | 3.72 | 10.06 |
| - Non- controlling Interests | | 0.11 | - |
| | | **3.83** | **10.06** |
| **Total Comprehensive Income/ (Loss) for the year attributable to:** | | | |
| - Owners of the Holding Company | | (1118.37) | (835.62) |
| - Non- controlling Interests | | (263.75) | (69.36) |
| | | **(1382.12)** | **(904.98)** |
| **Earning per Equity Share of face value Rs.10/- each:** | | | |
| - Basic ( in ₹ per share) | 38 | (1.86) | (1.40) |
| - Diluted ( in ₹ per share) | 38 | (1.86) | (1.40) |
| **Corporate Information** | 1 | | |
| **Material Accounting Policies** | 2 | | |

**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**

**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 00031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

# JK Urbanscapes Developers Limited

**CIN:U17111UP1924PLC000275**

**(Registered Office: Kamla Tower, Kanpur- 208001)**

## Consolidated Statement of Changes in Equity for the Year ended 31st March, 2026

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

**A. Equity Share Capital (Refer Note No. 18)**

| Particulars | Number | Amount |
|---|---|---|
| **As at 1st April, 2024** | **604.18** | **6041.80** |
| Changes in equity share capital during the year | - | - |
| **As at 31st March, 2025** | **604.18** | **6041.80** |
| Changes in equity share capital during the year | - | - |
| **As at 31st March, 2026** | **604.18** | **6041.80** |

**B. Other Equity (Refer Note No. 19)**

| | Reserve and Surplus | | | | | | Total Equity |
|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Retained Earnings (A) | Other Comprehensive Income (B) | ESOP Reserve | Capital Redemption Reserve | |
| **As at 1st April, 2025** | 7159.59 | 8043.70 | 4317.19 | 23.68 | 55.82 | 31.87 | 19631.85 |
| Profit/(Loss) for the year | - | - | (1122.09) | - | - | - | (1122.09) |
| Adjustment relating to settlement of claim in respect of CIRP of subsidiary (Refer Note below) | - | - | (57.68) | - | - | - | (57.68) |
| Other comprehensive income for the year | - | - | - | 3.72 | - | - | 3.72 |
| ESOP expenses recognized during the year | - | - | - | - | 1645.81 | - | 1645.81 |
| **As at 31st March, 2026** | **7159.59** | **8043.70** | **3137.42** | **27.40** | **1701.63** | **31.87** | **20101.61** |

Note: During the year, Rs. 57.68 lacs relating to settlement of a claim in connection with the Corporate Insolvency Resolution Process ("CIRP") of Rishra Steel Limited ("RSL"), a subsidiary of the Company, was paid by the Holding Company on behalf of RSL. RSL adjusted the said amount against its reserves considering the nature of the settlement and the underlying resolution arrangements. On consolidation, the corresponding inter-company balance has been eliminated and the said adjustment has been recognised in retained earnings, consistent with the nature of the underlying reserve.

| | Reserve and Surplus | | | | | | Total Equity |
|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Retained Earnings (A) | Other Comprehensive Income (B) | ESOP Reserve | Capital Redemption Reserve | |
| **As at 1st April, 2024** | 70.49 | 8043.70 | 5162.87 | 13.62 | - | 31.87 | 13322.55 |
| Profit/(Loss) for the year | - | - | (845.68) | - | - | - | (845.68) |
| Other comprehensive income for the year | - | - | - | 10.06 | - | - | 10.06 |
| ESOP expenses recognized during the year | - | - | - | - | 55.82 | - | 55.82 |
| Capital reserve arsing on acquisition of subsidiary | 7089.10 | - | - | - | - | - | 7089.10 |
| **As at 31st March, 2025** | **7159.59** | **8043.70** | **4317.19** | **23.68** | **55.82** | **31.87** | **19631.85** |

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 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**

**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 00031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

# 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, 2026

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

| | | For The Year Ended 31st March, 2026 | For The Year Ended 31st March, 2025 |
|---|---|---|---|
| **A.** | **Cash flow from operating Activities** | | |
| | Profit/ (Loss) before tax | **(1950.48)** | **(1179.33)** |
| | **Adjustments for:** | | |
| | Fair Value (Gain)/ Loss on Current Investments | - | (152.98) |
| | Loss of Associate | 90.30 | 263.79 |
| | Provision no longer required written back | (14.28) | (0.65) |
| | Provision for doubtful interest on EWS LIG | - | 5.84 |
| | Provision for doubtful receivables | 0.36 | 12.68 |
| | Sundry Balances Written Off | 7.98 | 18.33 |
| | Depreciation and amortisation | 377.40 | 215.29 |
| | Finance Cost | 613.45 | 250.36 |
| | ESOP Expenses | 1645.81 | 55.82 |
| | Assets Wriiten Off | 1.35 | 14.17 |
| | (Profit)/ Loss on Sale of Property, plant & equipments (net) | 7.78 | 0.13 |
| | (Profit)/ Loss on Sale of Investments (net)* | (0.00) | - |
| | Dividend Income* | (0.00) | (0.00) |
| | Interest income | (511.42) | (723.88) |
| | **Operating Profit before Working Capital Changes** | **268.27** | **(1220.44)** |
| | **Working Capital Adjustments:** | | |
| | (Increase)/Decrease in Inventories | 1288.72 | (899.46) |
| | (Increase)/Decrease in Trade receivables | (3.58) | (21.16) |
| | (Increase)/Decrease in Other financial assets | (541.05) | 430.92 |
| | (Increase)/Decrease in Other assets | 32.09 | 450.84 |
| | Increase/(Decrease) in Trade Payables | (537.08) | 85.88 |
| | Increase/(Decrease) in Other financial liabilities | (211.08) | 321.38 |
| | Increase/(Decrease) in Other liabilities | (1267.44) | (391.61) |
| | Increase/(Decrease) in provisions | (2.96) | (42.41) |
| | **Net Cash Flow from Operations** | **(974.12)** | **(1286.05)** |
| | Income Tax (Paid)/ Refunded (net) | (207.09) | (85.65) |
| | **Net Cash From Operating Activities (A)** | **(1181.21)** | **(1371.69)** |
| **B.** | **Cash Flow from Investing Activities** | | |
| | Investment/Redemption in term deposits with Bank(net) | 242.34 | 2897.74 |
| | Purchase of Property, plant & equipments & Capital advances including CWIP | (1466.85) | (594.04) |
| | Purchase of Investment Property | (1107.87) | - |
| | Sale of Investments | 0.03 | - |
| | Purchase of Contolling Stake in Subsidiaries | | (2215.68) |
| | Dividend Received* | 0.00 | 0.00 |
| | Interest Received | 617.92 | 584.46 |
| | Loans given to parties | (1185.00) | (4684.60) |
| | Loans repaid by parties | - | 2030.00 |
| | Sale of Property, plant & equipments | 3.25 | 0.03 |
| | **Net Cash from/ (used) in Investing Activities (B)** | **(2896.18)** | **(1982.09)** |

| | | | |
|---|---|---|---|
| **C.** | **Cash Flow from Financing Activities** | | |
| | Proceeds from non- current borrowings (including current maturities) | 6718.70 | 365.87 |
| | Repayment of non- current borrowings (including current maturities) | (933.29) | (23.43) |
| | Proceeds from current borrowings | 407.31 | 2750.00 |
| | Repayment of current borrowings | (2024.66) | (1250.00) |
| | (Increase)/ Decrease in restricted bank balances (net) | 111.15 | 94.81 |
| | Interest paid | (613.79) | (15.74) |
| | **Net Cash from/ (used) in Financing Activities (C )** | **3665.42** | **1921.52** |
| | **Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)** | **(411.97)** | **(1432.27)** |
| | Opening Balance of Cash & Cash equivalents | 771.23 | 2203.50 |
| | **Closing Balance of Cash & Cash equivalents (Refer Note No. 13)** | **359.26** | **771.23** |
| | **Components of Cash and Cash Equivalents** | | |
| | Balances with Bank | | |
| | - In Current Account | 333.28 | 575.25 |
| | -In deposits with original maturity upto 3 months | - | 166.18 |
| | Cash in Hand | 25.98 | 29.80 |
| | **Cash and Cash Equivalent at the end of the year** | **359.26** | **771.23** |

* 0.00 denotes figures less than Rs. 500

**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.

**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**
**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 000031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

## 1. Corporate Information

JK Urbanscapes Developers Limited ('the Holding Company') a public limited company and it's subsidiaries (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 31st March 2026 were authorized and approved by the Board of Directors for issue on 24.08.2026.

## 2. Material Accounting Policies

### 2.1 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 lakh, except when otherwise indicated.

### 2.1.1 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group, its associates as at 31 March 2026. 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.

**2.1 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.

**2.2 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<br>- Factory Building<br>- Building | <br>30<br>60 | <br>30<br>60 |
| Plant & Machinery | 15 | 15 |
| Furniture & Fixtures | 10 | 10 |
| Office Equipment | 5 | 5 |
| Vehicles | 8-10 | 8-10 |
| Computer and Data Processing Units<br>- Servers & Networks<br>- Desktops, Laptops and other Devices | <br>6<br>3 | <br>6<br>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.

**2.3 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.

**2.4 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.

## 2.5 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 is 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.

## 2.6 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.

**2.7 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.

**2.8 Revenue recognition:**

Group derives revenues primarily from sale of properties comprising of both commercial / residential units and sale of plots and other land parcels and from manufacturing and sale of tea from its tea estate located at Darjeeling.

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 consolidated selling price. The price that is regularly charged for an item when sold separately is the best evidence of its consolidated 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.

**2.9 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.

**2.10 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 of 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

**2.10.1 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.

**2.10.2 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.

**2.10.3 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.

**2.11 Financial Instruments**

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

**2.11.1 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.

### 2.11.2 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.

### 2.11.3 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.

### 2.12 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 al dilutive potential equity shares.

### 2.13 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.

### 2.14 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.

**2.15 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 are 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.

**2.16 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.

**2.17 Interest Income**

Interest income is recognized on accrual basis.

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

**2.18 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.

**2.19 Employee Benefits:**

(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:

a) Provident fund

b) 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, carried out by the independent actuary.

**2.20 Share based payment transactions**

Employees Stock Options Plans ("ESOPS"): The grant date fair value of options granted to employees is recognized as an employee benefit expense, with the corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expenses are recorded separately for each vesting portion of the award as if the award, was, in substance, multiple awards. The increase in equity recognized in connection with the share-based transaction is presented as a separate component in equity under "ESOP Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

**2.21 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 contact 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.

**2.22 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.

**2.22.1 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:

**2.22.1.1 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.

**2.22.1.2 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.

**2.22.1.3 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.

**Note 3: Statement Containing Salient Features of the Financial Statements of Subsidiary & Associate Concerns as at 31st March 2026**

**i.** The enterprises considered in the consolidated financial statements are :

| Sr. No. | Name of Entity | Nature of Entity | Country of Incorporation | Holding as on 31.03.2026 | Holding as on 31.03.2025 | Period of Consolidation |
|---|---|---|---|---|---|---|
| 1 | BGK Infrastructure Developers Private Limited | Subsidiary | India | 100.00% | 100.00% | 01-04-2025-31.03.2026 |
| 2 | Pioneer J.K. Senior Living LLP | Associate | India | 50.00% | 50.00% | 01-04-2025-31.03.2026 |
| 3 | JK Urbana Garden Private Limited | Subsidiary | India | 51.00% | 51.00% | 01-04-2025-31.03.2026 |
| 4 | JK Urbanscapes Dehradun LLP | Subsidiary | India | 51.00% | 51.00% | 01-04-2025-31.03.2026 |
| 5 | Rishra Steel Limited | Subsidiary | India | 97.32% | 97.32% | 01-04-2025-31.03.2026 |

**ii.** Additional information as required under Schedule III to the Companies Act, 2013 of Companies Consolidated as subsidiary:

**Details for the FY 25-26 are as follows:**

| 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 | 79.84% | 20936.35 | 54.11% | (749.98) | 94.19% | 3.61 | 54.00% | (746.38) |
| **Subsidiary:** | | | | | | | | |
| B.G.K. Infrastructure Developers Private Limited | 7.61% | 1995.65 | -4.64% | 64.36 | - | - | -4.66% | 64.36 |
| JK Urbana Garden Private Limited | -0.91% | (238.56) | 19.45% | (269.62) | 2.97% | 0.11 | 19.50% | (269.51) |
| JK Urbanscapes Dehardun LLP | 0.19% | 50.77 | 0.02% | (0.24) | - | - | 0.02% | (0.24) |
| Rishra Steel Limited | 12.96% | 3399.18 | 12.02% | (166.60) | - | - | 12.05% | (166.60) |
| **Minority Interest in Subsidiary** | 0.30% | 78.88 | 19.04% | (263.86) | 2.85% | 0.11 | 19.08% | (263.75) |
| **Total** | **100.00%** | **26222.28** | **100.00%** | **(1385.95)** | **100.00%** | **3.83** | **100.00%** | **(1382.12)** |

**Details for the FY 24-25 are as follows:**

| 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 | 77.07% | 20050.79 | 99.47% | (910.20) | 100.00% | 10.06 | 65.13% | (900.15) |
| **Subsidiary:** | | | | | | | | |
| B.G.K. Infrastructure Developers Private Limited | 7.37% | 1917.44 | -10.09% | 92.37 | - | - | -6.68% | 92.36 |
| JK Urbana Garden Private Limited | 0.12% | 30.95 | 7.81% | (71.46) | - | - | 5.17% | (71.46) |
| JK Urbanscapes Dehardun LLP | 0.20% | 51.00 | 0.00% | 0.00 | - | - | 0.00% | 0.00 |
| Rishra Steel Limited | 13.93% | 3623.47 | 2.81% | (25.75) | - | - | 1.86% | (25.75) |
| **Minority Interest in Subsidiary** | 1.32% | 342.62 | 0.00% | - | - | - | - | - |
| **Total** | **100.00%** | **26016.27** | **100.00%** | **(915.04)** | **100.00%** | **10.06** | **100.00%** | **(904.98)** |

**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.

**Details for the FY 25-26 are as follows:**

**Part "A" Subsidiary**

| 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 | 598.42 | 2,493.71 | 498.06 | 300.21 | 91.58 | (27.22) | 64.36 | 100.00% |
| 2 | JK Urbana Garden Private Limited | 75.00 | (542.76) | 1,323.77 | 1,791.53 | 274.92 | (528.66) | - | (528.44) | 51.00% |
| 3 | JK Urbanscapes Deheradun LLP | 100.00 | (0.46) | 4,413.70 | 4,314.15 | - | (0.47) | - | (0.47) | 51.00% |
| 4 | Rishra Steel Limited | 2,375.01 | 1,283.48 | 4,509.59 | 851.09 | - | (171.19) | - | (171.19) | 97.32% |

**Part "B" Associate**

| Sr. No. | Name of Associate | Shares of Associate held by the Company on the year end | | | | Profit/(Loss) for the year | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | Description of how there is Significant Influence | Reason why the Associate is not consolidated |
| 1 | Pioneer J.K. Senior Living LLP | 31.03.2026 | 3,700.00 | 50% | 83.92 | (90.30) | (90.30) | Parent Company has 50% profit sharing ratio | N.A. |

**Details for the FY 24-25 are as follows:**

**Part "A" Subsidiary**

| 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 | 520.21 | 2,519.22 | 601.78 | 291.97 | 125.05 | (32.68) | 92.37 | 100.00% |
| 2 | JK Urbana Garden Private Limited | 75.00 | (14.32) | 1,535.04 | 1,474.36 | 11.60 | (140.12) | - | (140.12) | 51.00% |
| 3 | JK Urbanscapes Deheradun LLP | 100.00 | 0.01 | 3,138.66 | 3,038.65 | - | 0.01 | - | 0.01 | 51.00% |
| 4 | Rishra Steel Limited | 2,375.01 | 1,512.36 | 4,557.15 | 669.78 | - | (404.33) | - | (404.33) | 97.32% |

**Part "B" Associate**

| Sr. No. | Name of Associate | Shares of Associate held by the Company on the year end | | | | Profit/(Loss) for the year | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Latest Audited Balance Sheet Date | Amount of Investment in Associate | Extent of Holding % | Networth attributable to shareholding as per latest Balance Sheet | Consid-ered in Consoli-dation | Not con-sidered in Consolida-tion | Descrip-tion of how there is Significant Influence | Reason why the Associate is not consoli-dated |
| 1 | Pioneer J.K. Senior Living LLP | 31.03.2025 | 3,700.00 | 50% | 173.93 | (263.79) | (263.79) | Parent Company has 50% profit shar-ing ratio | N.A. |

**Note No. 4(A) Property, Plant & Equipment**

**The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2026 are as follows:**

| Particulars | Gross Carrying Value | | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April 2025 ₹ | Additions ₹ | Additions Pursuant to Business Combination ₹ | Trans-fer from Investment Property* ₹ | Deductions ₹ | As at 31st March 2026 ₹ | Upto 1st April 2025 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March 2026 ₹ | As at 31st March 2026 ₹ | As at 31st March 2025 ₹ |
| (Deemed Cost/ Cost) **Freehold Land** | 10755.01 | 203.77 | - | 7.46 | - | 10966.24 | - | - | - | - | 10966.24 | 10755.01 |
| **Leasehold Land** | 290.82 | - | - | - | - | 290.82 | 45.66 | 3.06 | - | 48.72 | 242.10 | 245.16 |
| **Buildings** | 2665.20 | 149.60 | - | - | - | 2814.80 | 683.79 | 85.55 | - | 769.34 | 2045.46 | 1981.41 |
| **Roads** | 178.29 | - | - | - | - | 178.29 | 152.79 | 3.49 | - | 156.28 | 22.01 | 25.50 |
| **Plant & Machinery** | 410.57 | 131.66 | - | - | 14.68 | 527.55 | 236.33 | 36.83 | 13.30 | 259.86 | 267.69 | 174.24 |
| **Furniture & Fixtures** | 47.65 | 4.96 | - | - | - | 52.61 | 25.97 | 3.60 | - | 29.57 | 23.04 | 21.68 |
| **Office Equipments** | 169.05 | 14.17 | - | - | 4.38 | 178.84 | 88.74 | 13.55 | 4.14 | 98.15 | 80.69 | 80.31 |
| **Vehicles** | 364.62 | 20.70 | - | - | 13.46 | 371.86 | 125.74 | 42.98 | 2.69 | 166.03 | 205.83 | 238.88 |
| **Total** | **14881.21** | **524.86** | **-** | **7.46** | **32.52** | **15381.01** | **1359.02** | **189.06** | **20.14** | **1527.95** | **13853.06** | **13522.19** |

* During the year, land having a carrying amount of Rs.7.46 lacs was transferred from Investment Property to Property, Plant and Equipment owing to a change in its intended use for owner occupation (hotel project), in accordance with Ind AS 40.

**The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2025 are as follows:**

| Particulars | Gross Carrying Value | | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2024 ₹ | Additions ₹ | Additions Pursuant to Business Combination ₹ | Trans-fer from Investment Property ₹ | Deductions ₹ | As at 31st March, 2025 ₹ | Upto 1st April, 2024 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March, 2025 ₹ | As at 31st March, 2025 ₹ | As at 31st March, 2024 ₹ |
| (Deemed Cost/ Cost) **Freehold Land** | 311.49 | - | 10443.52 | - | - | 10755.01 | - | - | - | - | 10755.01 | 311.49 |
| **Leasehold Land** | 290.82 | - | - | - | - | 290.82 | 42.60 | 3.07 | - | 45.66 | 245.16 | 248.22 |
| **Buildings** | 2099.96 | 561.24 | 4.00 | - | - | 2665.20 | 614.51 | 69.27 | - | 683.79 | 1981.41 | 1485.44 |
| **Plant & Machinery** | 576.78 | 21.27 | 38.87 | - | 226.35 | 410.57 | 418.46 | 32.50 | 214.63 | 236.33 | 174.24 | 158.32 |
| **Roads** | 159.93 | 18.36 | - | - | - | 178.29 | 151.93 | 0.86 | - | 152.79 | 25.50 | 8.00 |
| **Furniture & Fixtures** | 118.18 | 1.27 | 2.34 | - | 74.14 | 47.65 | 95.38 | 4.23 | 73.64 | 25.97 | 21.68 | 22.80 |
| **Office Equipments** | 169.62 | 32.37 | - | - | 32.94 | 169.05 | 108.83 | 10.88 | 30.97 | 88.74 | 80.31 | 60.80 |
| **Vehicles** | 315.61 | 36.69 | 13.22 | - | 0.90 | 364.62 | 87.28 | 39.22 | 0.76 | 125.74 | 238.88 | 228.33 |
| **Total** | **4042.39** | **671.20** | **10501.95** | **-** | **334.33** | **14881.21** | **1518.99** | **160.03** | **320.00** | **1359.02** | **13522.19** | **2523.39** |

**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 immovable properties acquired prior to the change in name of the Holding Company continue to be held in its erstwhile name, J.K. Cotton Spinning & Weaving Mills Company Limited. The name of the Holding Company was changed to JK Urbanscapes Developers Limited with effect from October 10, 2023. Title deeds in respect of immovable properties acquired subsequent to the change in name are held in the current name of the Holding Company pursuant the name change are held in the name of the company " JK Urbanscapes Developers Limited".

**Note 3: Revaluation of Assets**
The Group has not revalued any of its property, plant and equipment.

**Note 4: Property, Plant and Equipment pledged as security**
Refer note number 20.1 for information on property, plant and equipment pledges as security for borrowings by the Group.

**Note 5: Contractual Obligations**
Contractual commitment for the acquisition of Property, plant & equipment is Rs.2266.52 lacs (Previous Year: Rs. 1043.71 lacs). Further, refer note 42 for disclosure of Contractual commitment.

## Note No. 4(B) Right of Use Asset

**The changes in the carrying value of right-of-use asset for the year ended 31st March, 2026 are as follows:**

| Particulars | Gross Carrying Value | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2025 ₹ | Additions ₹ | Additions Pursuant to Business Combination ₹ | Deductions ₹ | As at 31st March, 2026 ₹ | Upto 1st April, 2025 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March, 2026 ₹ | As at 31st March, 2026 ₹ | As at 31st March, 2025 ₹ |
| Leasehold Land and Plantation | 961.25 | - | - | - | 961.25 | - | 132.61 | - | 132.61 | 828.64 | 961.25 |
| **Total** | **961.25** | **-** | **-** | **-** | **961.25** | **-** | **132.61** | **-** | **132.61** | **828.64** | **961.25** |

**The changes in the carrying value of right-of-use asset for the year ended 31st March, 2025 are as follows:**

| Particulars | Gross Carrying Value | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2024 ₹ | Additions ₹ | Additions Pursuant to Business Combination ₹ | Deductions ₹ | As at 31st March, 2025 ₹ | Upto 1st April, 2024 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March, 2025 ₹ | As at 31st March, 2025 ₹ | As at 31st March, 2024 ₹ |
| Leasehold Land and Plantation | - | - | 961.25 | - | 961.25 | - | - | - | - | 961.25 | - |
| **Total** | **-** | **-** | **961.25** | **-** | **961.25** | **-** | **-** | **-** | **-** | **961.25** | **-** |

## Note No. 4(C) Capital Work in Progress

| Particulars | As at 1st April, 2025 ₹ | Additions/ Adjustment ₹ | Deductions/ Adjustments ₹ | As at 31st March, 2026 ₹ |
|---|---|---|---|---|
| Building under Construction (Refer note 4(C)(i) below) | 350.43 | 508.05 | 266.04 | **592.44** |

| Particulars | As at 1st April, 2024 ₹ | Additions/ Adjustment ₹ | Deductions/ Adjustments ₹ | As at 31st March, 2025 ₹ |
|---|---|---|---|---|
| Building under Construction (Refer note 4(C)(i) below) | 199.13 | 759.16 | 607.86 | **350.43** |

**Note 4(C )(i)**

**Capital Work in Progress Ageing Schedule as on 31st March, 2026**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Projects in progress | 360.81 | 169.83 | - | - | **530.64** |
| Projects temporarily suspended | - | - | - | 61.80 | **61.80** |

**Capital Work in Progress Ageing Schedule as on 31st March, 2025**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Projects in progress | 288.63 | - | - | - | **288.63** |
| Projects temporarily suspended | - | - | - | 61.80 | **61.80** |

Note: CWIP of more than 3 years consists of warehouse expansion work at Washim which is currently suspended.

**Note No. 4(D) Investment Property**

**The changes in the carrying value of investment properties for the year ended 31st March, 2026 are as follows:**

| Particulars | Gross Carrying Value | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April 2025 ₹ | Additions ₹ | Transfer to Property, Plant & Equipment ₹ | Deductions ₹ | As at 31st March 2026 ₹ | Upto 1st April 2025 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March 2026 ₹ | As at 31st March 2026 ₹ | As at 31st March 2025 ₹ |
| (Deemed Cost/ Cost) | | | | | | | | | | | |
| **Freehold Land** | 69.16 | 1102.34 | 7.46 | - | 1164.04 | - | - | - | - | 1164.04 | 69.16 |
| **Buildings** | 3027.54 | - | | - | 3027.54 | 593.86 | 55.10 | - | 648.96 | 2378.58 | 2433.68 |
| **Sub Total (A)** | **3096.70** | **1102.34** | **7.46** | **-** | **4191.58** | **593.86** | **55.10** | **0.00** | **648.96** | **3542.62** | **2502.84** |
| Capital Work-in- progress (B) | - | 5.53 | - | | 5.53 | - | - | - | - | 5.53 | - |
| **Total (A+B)** | **3096.70** | **1107.87** | **7.46** | **-** | **4197.11** | **593.86** | **55.10** | **-** | **648.96** | **3548.15** | **2502.84** |

**The changes in the carrying value of investment properties for the year ended 31st March, 2025 are as follows:**

| Particulars | Gross Carrying Value | | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2024 ₹ | Additions ₹ | Transfer to Property, Plant & Equipment ₹ | Deductions ₹ | As at 31st March, 2025 ₹ | Upto 1st April, 2024 ₹ | Provided during the year ₹ | Deductions ₹ | Upto 31st March, 2025 ₹ | As at 31st March, 2025 ₹ | As at 31st March, 2024 ₹ |
| (Deemed Cost/ Cost) | | | | | | | | | | | |
| **Freehold Land** | 69.16 | - | - | - | 69.16 | - | - | - | - | 69.16 | 69.16 |
| **Buildings** | 3027.54 | - | - | - | 3027.54 | 538.76 | 55.10 | - | 593.86 | 2433.68 | 2488.78 |
| **Sub Total (A)** | **3096.70** | **-** | **-** | **-** | **3096.70** | **538.76** | **55.10** | **-** | **593.86** | **2502.84** | **2557.94** |
| Capital Work-in- progress (B) | - | - | - | | - | - | - | - | - | - | - |
| **Total (A+B)** | **3096.70** | **-** | **-** | **-** | **3096.70** | **538.76** | **55.10** | **-** | **593.86** | **2502.84** | **2557.94** |

**Note 4(D )(i)**

**Capital Work in Progress Ageing Schedule as on 31st March, 2026**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Projects in progress | 5.53 | - | - | - | **5.53** |
| Projects temporarily suspended | - | - | - | - | **-** |

**Capital Work in Progress Ageing Schedule as on 31st March, 2025**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Projects in progress | - | - | - | - | **-** |
| 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 2025-26 & FY 2024-25

**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 immovable properties acquired prior to the change in name of the Holding Company continue to be held in its erst-while name, J.K. Cotton Spinning & Weaving Mills Company Limited. The name of the Holding Company was changed to JK Urbanscapes Developers Limited with effect from October 10, 2023. Title deeds in respect of investment properties acquired subsequent to the change in name are held in the current name of the Holding Company.

**Note 3: Investment Property pledged as security**

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

**Note 4: Contractual Obligations**

Contractual commitment for the acquisition of Investment Property is Rs 100.25 lacs (Previous Year: Nil). Further, refer note 42 for disclosure of Contractual commitment.

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

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Rental income from investment properties (Including maintainence charges) | 208.42 | 311.10 |
| Direct operating expenses (including repair and maintainence) generating rental income | 24.26 | 35.64 |
| Profit arising from investment properties before depreciation and indirect expenses | 184.16 | 275.46 |
| Less: Depreciation | 55.10 | 55.10 |
| **Profit/ (Loss) arising from investment properties before indirect expenses** | **129.06** | **220.36** |

**Note 6: Fair Value and valuation technique**

The fair value of the property is Rs. 79,247.73 lacs as at 31st March, 2026 (March 31, 2025: Rs. 93,056.12 lacs).

The Group obtains independent valuation for its investment property and fair value measurements are categorized as level 3 measurement in the fair value hierarchy. The valuation has been taken considering the values arrived, using the following methodologies:

(a) Discounted cash flow method, net present value is determined, based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area or Government prescribed allotment rate of similar properties being sold in the market place; or

(c) Average of the above.

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of total leasable area, area actually leased, vacant area etc.;

(ii) Revenue assumptions comprising of market rent, rent growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;

(iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;

(iv) Discounting assumptions comprising of terminal cap rate and discount rate; and

(v) Estimated cash flows from lease rentals, operation and maintenance income etc. for the future years.

Investment Property fair valuation technique

The fair value has been determined by an independent external valuer registered with the Insolvency and Bankruptcy Board of India. The fair value is disclosed for financial reporting purposes and does not affect the carrying amount of the investment property, which is measured under the cost model in accordance with Ind AS 40.

The fair value of the land has been determined using the market comparable approach, based on prevailing market rates for comparable properties, adjusted for factors such as location, plot size, road frontage, accessibility and other property-specific characteristics. The fair value of the buildings and other structures has been determined using the depreciated replacement cost approach, based on the estimated current replacement cost of assets of similar utility, adjusted for physical deterioration, age, condition, remaining useful life and obsolescence.

The fair value measurement has been classified within Level 3 of the fair value hierarchy, as the valuation involves significant property-specific adjustments and other inputs that are not directly observable in an active market.

**Note 7: Reconciliation of fair value**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Opening balance | 93056.12 | 93056.12 |
| Decline of fair value due to sale/ transfer of assets | (2555.53) | - |
| Decline of fair value due to market conditions (net) | (11252.86) | - |
| **Closing Balance** | **79247.73** | **93056.12** |

**Note No. 4(E) Intangible Assets**

**The changes in the carrying value of other intangible assets for the year ended 31st March, 2026 are as follows:**

| Particulars | Gross Carrying Value | | | | Amortization | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2025 ₹ | Additions ₹ | Deductions/ Adjustments ₹ | As at 31st March, 2026 ₹ | Upto 1st April, 2025 ₹ | Provided during the year ₹ | Deductions during the year ₹ | Upto 31st March, 2026 ₹ | As at 31st March, 2026 ₹ | As at 31st March, 2025 ₹ |
| Computer Software | 6.12 | - | 4.94 | 1.18 | 5.49 | 0.63 | 4.94 | 1.18 | - | 0.63 |

**The changes in the carrying value of other intangible assets for the year ended 31st March, 2025 are as follows:**

| Particulars | Gross Carrying Value | | | | Amortization | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2024 ₹ | Additions ₹ | Deductions/ Adjustments ₹ | As at 31st March, 2025 ₹ | Upto 1st April, 2024 ₹ | Provided during the year ₹ | Deductions during the year ₹ | Upto 31st March, 2025 ₹ | As at 31st March, 2025 ₹ | As at 31st march, 2024 ₹ |
| Computer Software | 6.12 | - | - | 6.12 | 3.92 | 1.57 | - | 5.49 | 0.63 | 2.20 |

Note 1: The company has not revalued any of its intangible assets during the current year and previous year.

**5 Non-Current Investments**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Investment in Limited Liability Partnership:** | | | | |
| **In Associate :** | | | | |
| 50 % Share in Pioneer J.K. Senior Living LLP | - | 3376.79 | - | 3640.58 |
| Less: Profit/ (Loss) from associate accounted through equity method | | (90.30) | | (263.79) |
| **Total** | **-** | **3286.49** | **-** | **3376.79** |
| **Aggregate amount of Unquoted investment** | | **3286.49** | | **3376.79** |
| **Aggregate amount of Impairment in Value of Investment** | | **-** | | **-** |

Note 1: Investment in associates (includimg LLP), are accounted for using equity method.

**6 Loans (Non- Current)**

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

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Loans to related parties* | | |
| - Due from Associates | 2775.00 | 1590.00 |
| **Total** | **2775.00** | **1590.00** |

* Refer note No. 47 for RPT disclosure

Note 1: The above loans carries interest at the rate of 10%(Previous Year: 10%)

**7 Other financials Assets**

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

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Fixed deposits with remaining maturity for more than 12 months* | | |
| -with Bank (Refer Note 1-3 below) | 90.63 | 274.83 |
| -with NBFC | - | 395.00 |
| Security Deposits | 71.21 | 75.50 |
| **Total** | **161.84** | **745.33** |

* Includes accrued interest on deposits of Rs. 0.63 lacs (Previous Year Rs. 6.66 lacs).

Note 1 : Fixed Deposits Nil (Previous Year Rs. 24.52 lacs) pledged with Banks towards Bank Guarantee for EPCG License.

Note 2: Includes fixed deposits Rs. 40.00 lacs (Previous Year Rs. 225 lacs) created out of IFMS (Interest Free Maintenance Security) deposits received from customers, which are held until the same is transfered to the respective Residents' Welfare Association (RWA) in accordance with the terms of the respective agreements.

Note 3: Included FDR of Rs. 50.00 lacs (Previous Year Rs. Nil) pledged against OD limit of 45.00 lacs availed from Indian Bank.

**8 Non Current Tax Assets**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Income Tax Assets (Refer Note 41) | 239.59 | 112.06 |
| **Total** | **239.59** | **112.06** |

**9 Other Non Current Assets**

**(Unsecured, considered good unless stated otherwise)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Capital Advances (Refer Note 58)* | 700.00 | - |
| Deferred lease assets | 6.58 | 2.69 |
| Deposit with Statutory Authorities Under Protest (Refer Note 41) | 46.36 | 46.36 |
| Less: Provision for payment made under protest | (46.36) | (46.36) |
| **Total** | **706.58** | **2.69** |

* Refer capital commitment Note No. 42

**10 Inventories**

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

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Land, Plots and construction work in progress | 8702.32 | 10081.45 |
| Finished Goods | 103.96 | 6.42 |
| Raw Material (including packing material) | 1.93 | 9.06 |
| **Total** | **8808.21** | **10096.93** |

**11 Current Investments**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **In Equity Shares - Quoted fully paid up (at FVTPL)** | | | | |
| Tata Power Company Limited | - | - | 5.00 | 0.02 |
| Tata Steel Limited | - | - | 5.00 | 0.01 |
| **Total** | **-** | **-** | **10.00** | **0.03** |

| | | | | |
|---|---|---|---|---|
| Aggregate amount of Quoted Investments at Book Value | | - | | 0.03 |
| Aggregate amount of Quoted Investments at Market Price | | - | | 0.03 |
| Aggregate amount of Impairment on Quoted Investments | | - | | - |
| **Category-wise Current Investments** | | | | |
| Investments carried at amortised cost | | - | | - |
| Investments carried at cost | | - | | - |
| Investments measured at FVTPL | | - | | 0.03 |

**12 Trade Receivables**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Trade Receivables (Considered good, unsecured) | | 99.36 | | 97.30 |
| Less: Allowances | | - | | - |
| **Total** | | **99.36** | | **97.30** |

**Trade Receivable Ageing Schedule as on 31.03.2026**

| Particulars | Not Due | Outstanding for following periods from booking date | | | | | |
|---|---|---|---|---|---|---|---|
| | | less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Undisputed:** | | | | | | | |
| Considered good | - | 99.36 | - | - | - | - | **99.36** |
| Credit impaired | - | - | - | - | - | - | **-** |
| **Disputed:** | | | | | | | |
| Considered good | - | - | - | - | - | - | **-** |
| Credit impaired | - | - | - | - | - | - | **-** |
| **Total** | - | 99.36 | - | - | - | - | **99.36** |

**Trade Receivable Ageing Schedule as on 31.03.2025**

| Particulars | Not Due | Outstanding for following periods from booking date | | | | | |
|---|---|---|---|---|---|---|---|
| | | less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Undisputed:** | | | | | | | |
| Considered good | - | 95.78 | - | 1.52 | - | - | **97.30** |
| Credit impaired | - | - | - | - | - | - | **-** |
| **Disputed:** | | | | | | | |
| Considered good | - | - | - | - | - | - | **-** |
| Credit impaired | - | - | - | - | - | - | **-** |
| **Total** | - | 95.78 | - | 1.52 | - | - | **97.30** |

**13 Cash and Cash Equivalents**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance With Banks: | | |
| -In current account | 333.28 | 575.25 |
| -In deposits with original maturity upto 3 months* | - | 166.18 |
| Cash in Hand | 25.98 | 29.80 |
| **Total** | **359.26** | **771.23** |

*Includes accrued interest on deposits of Rs. Nil (Previous Year Rs. 0.21 lacs)

**14 Other Bank Balances**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Fixed Deposits with original maturity of more than 3 months but less than 12 months* (Refer Note 1 and 2 below) | 1232.23 | 1474.57 |
| Others** | 18.38 | 129.53 |
| **Total** | **1250.61** | **1604.10** |

* Includes accrued interest on deposits of Rs. 25.30 lacs (Previous Year 15.37 lacs).

**Includes Rs. 18.38 Lacs (previous Year- 129.53 lacs) balances representing IFMS (Interest Free Maintenance Security) deposits received from customers, which are held in designated IFMS bank accounts pending their transfer to the respective Residents' Welfare Association (RWA) in accordance with the applicable terms and conditions.

Note 1: Fixed Deposits Rs. Nil (Previous Year Rs. 3.75 lacs) pledged with Banks towards Bank Guarantee for EPCG License.

Note 2: Fixed Deposits Rs. 6.97 lacs (Previous Year Rs. 6.53 lacs) pledged with Banks towards Credit Card Facility.

**15 Other Financial Assets**

**(Unsecured, considered good unless otherwise stated)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Current** | | |
| Fixed Deposits with remaining maturity of more than 3 months but less than 12 months from the reporting date* | 2233.40 | 1943.03 |
| Interest Accrued: | | |
| On EWS LIG | 60.81 | 63.59 |
| Less: Provision for doubful interest | (60.81) | (63.59) |
| Interest Receivable on ICD | 232.57 | 106.73 |
| Other Receivables | 9.54 | 43.14 |
| Less: Provision for doubful receivables | (5.92) | (12.68) |
| Security Deposits | 3908.71 | 3059.79 |
| Other Advances Recoverable | 6.71 | 0.85 |
| **Total** | **6385.01** | **5140.86** |

* Includes interest accrued of deposits of Rs. 20.75 lacs (Previous Year Rs. 24.67 lacs).

Note 1:Fixed Deposits Rs. 18.65 Lacs (Previous Year Rs. 16.53 lacs) pledged with Banks towards Bank Guarantee to Pollution Control Board.

Note 2: Includes fixed deposits Rs. 2,194.00 lacs (PY: Rs. 1,878.00 lacs) created out of IFMS (Interest Free Maintenance Security) deposits received from customers, which are held until the same is transfered to the respective Residents' Welfare Association (RWA) in accordance with the terms of the respective agreements.

**16 Current tax Asset (Net)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Current tax asset (Net of tax provision) | 177.87 | 142.10 |
| **Total** | **177.87** | **142.10** |

**17 Other Current Assets**

**(Unsecured, considered good unless otherwise stated)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Prepaid Expenses | 48.51 | 28.08 |
| Balance with Statutory Authorities | - | |
| - GST | 38.92 | 32.27 |
| Imprest to Employees | 1.25 | 0.83 |
| Advance to Suppliers | 214.20 | 277.68 |
| **Total** | **302.88** | **338.86** |

**18 Equity Share Capital**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Authorised:** | | |
| 7,50,00,000 (Previous Year 7,50,00,000) No. of Equity shares of Rs. 10/- each | 7500.00 | 7500.00 |
| 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** | **12050.00** |

| | | |
|---|---|---|
| **Issued, Subscribed & Fully Paid up:** | | |
| 6,04,17,985 (Previous Year 6,04,17,985) No. of Equity shares of Rs. 10/- each | 6041.80 | 6041.80 |
| **Total** | **6041.80** | **6041.80** |

**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 | 750.00 | 750.00 |
| Change during the year | - | - |
| **Equity Shares at the end of the year** | **750.00** | **750.00** |
| **ii) Issued & Fully Paid up Equity Share Capital** | | |

| | | |
|---|---|---|
| Balance at the beginning of the year | 604.18 | 604.18 |
| Change during the year | - | - |
| **Equity Shares at the end of the year** | **604.18** | **604.18** |

**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.

**18.3** 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.

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

**18.5** For details of shares reserved for issue under ESOP of the company, refer note no. 44.

**18.6 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 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares Held | % of Shares Held | No. of Shares Held | % of Shares Held |
| Abhishek Singhania | 31,331,683 | 51.86% | 31,331,683 | 51.86% |
| Jaykay Enterprises Limited | 9,510,360 | 15.74% | 9,510,360 | 15.74% |
| Ujala Merchants & Traders Limitd | 7,386,425 | 12.23% | 7,386,425 | 12.23% |
| Sarvashaktiman Traders Private Limited | 4,497,071 | 7.44% | 4,497,071 | 7.44% |

**18.7 Details of Shareholding of Promoters as at 31.03.2026:**

| Name of the Promoter | Class of shares | No. of Shares | % Shares Held | Change in % holding during the year |
|---|---|---|---|---|
| Abhishek Singhania | Equity | 31,331,683 | 51.86% | 0.00% |
| Jaykay Enterprises Limited | Equity | 9,510,360 | 15.74% | 0.00% |
| J.K. Traders Limited | Equity | 233,170 | 0.39% | 0.00% |
| **Total** | | **41,075,213** | **67.99%** | **0.00%** |

During the year, Ms. Kavita Singhania, Mrs. Sushila Devi Singhania and Mr. Ramapati Singhania ceased to be classified as promoters of the Company. However, they continue to hold equity shares in the Company. Accordingly, their shareholding has not been considered as promoter shareholding as at 31st March 2026, while the corresponding comparative disclosure as at 31st March 2025 includes their shareholding under the promoter category.

**18.8 Details of Shareholding of Promoters as at 31.03.2025:**

| Name of the Promoter | Class of shares | No. of Shares | % Shares Held | Change in % holding during the year |
|---|---|---|---|---|
| Abhishek Singhania | Equity | 31,331,683 | 51.86% | 0.00% |
| Kavita Singhania | Equity | 2,350,000 | 3.89% | 0.00% |
| Sushila Devi Singhania | Equity | 1,895,000 | 3.14% | 0.00% |
| Ramapati Singhania | Equity | 11,547 | 0.02% | 0.00% |
| Jaykay Enterprises Limited | Equity | 9,510,360 | 15.74% | 0.00% |
| J.K. Traders Limited | Equity | 233,170 | 0.39% | 0.00% |
| **Total** | | **45,331,760** | **75.03%** | **0.00%** |

**19 Other Equity**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Reserves & Surplus** | | |
| **Capital Reserve:** | | |
| Balance at the beginning of the year | 7159.59 | 70.49 |
| Add - Changes during the year | - | 7089.10 |
| **Balance at the end of the year** | **7159.59** | **7159.59** |
| **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 | 8043.70 | 8043.70 |
| Add:- Received during the year | - | - |
| **Balance at the end of the year** | **8043.70** | **8043.70** |
| **ESOP Reserve: (Refer Note 44)** | | |
| Balance at the beginning of the year | 55.82 | - |
| Add:- Changes during the year | 1645.81 | 55.82 |
| **Balance at the end of the year** | **1701.63** | **55.82** |
| **Retained Earnings:** | | |
| Balance at the beginning of the year | 4340.87 | 5176.49 |
| Add:- Net Profit/ (Loss) for the year | (1122.09) | (845.68) |
| Add: Adjustment relating to settlement of claim in respect of CIRP of subsidiary (Refer Note below) | (57.68) | |
| Add: Other Comrehensive Income for the year | 3.72 | 10.06 |
| **Balance at the end of the year** | **3164.82** | **4340.87** |
| **Total** | **20101.61** | **19631.85** |

Note: During the year, Rs. 57.68 lacs relating to settlement of a claim in connection with the Corporate Insolvency Resolution Process ("CIRP") of Rishra Steel Limited ("RSL"), a subsidiary of the Company, was paid by the Holding Company on behalf of RSL. RSL adjusted the said amount against its reserves considering the nature of the settlement and the underlying resolution arrangements. On consolidation, the corresponding inter-company balance has been eliminated and the said adjustment has been recognised in retained earnings, consistent with the nature of the underlying reserve.

**19.1 Nature and Purpose of Reserves:-**

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.

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.

**20 Non- Current Borrowings**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Secured** | | |
| **Term Loans** | | |
| **-From Banks** | 263.79 | 957.64 |
| (Secured by hypothecation of vehicle) | | |
| Drop Line Over Draft Facility | 3912.02 | |
| **Total** | **4175.81** | **957.64** |
| Less: Current maturity of long term debt | (493.24) | (78.93) |
| **-From Other Parties** | 200.00 | 200.00 |
| (Secured by pledge of securities by the promoter) | | |
| **Unsecured** | | |
| **-From NBFC** | 1150.00 | - |
| **-From Related Parties** | 3124.99 | **1707.77** |
| **Total** | **8157.56** | **2786.48** |

**20.1 Repayment terms and security disclosure for the outstanding long-term borrowings as on 31st March 2026**

| Name of the entity | Amount of Loan | Security | Rate of interest | Outstanding balance as on 31.03.2026 | Repayment terms |
|---|---|---|---|---|---|
| ICICI bank Limited- Vehicle Loan | 55.00 | Hypothecation of Vehicle No. DL 3C CZ 9110 | 8%-10% | 39.41 | 84 months from date of sanction of loan |
| Indian Bank- Vehicle Loan | 40.00 | Hypothecation of Vehicle No. UP 78 GV 6222 | Repo Rate+ 2.5% | 7.62 | 60 months from date of sanction of loan |
| Indian Bank- Vehicle Loan | 50.00 | Hypothecation of Vehicle No. DL 3C CX 9353 | Repo Rate+ 2.15% | 21.39 | 60 months from date of sanction of loan |
| Indian Bank- Vehicle Loan | 24.00 | Hypothecation of Mahindra Bolero Pick up and Mahindra Scorpio NZ4MT | RBLR+1.95% | 19.13 | 60 months from date of sanction of loan |
| ICICI bank Limited- Term Loan | 750.00 | Exclusive charge on Company's entire current assets, cheques (PDC), movable fixed assets and immovable fixed assets situated at premise of the Company situated at Plot No: X-1, Akola Growth Center, Village Shivani, Akola, Maharashtra - 444104. | Repo rate+ spread | 176.24 | 72 equal monthly installments commencing from 30th November 2024 |
| Julius Baer Capital India Private Limited- Term Loan Facility* | 200.00 | Pledge of securities by the promoter | 9.40% | 200.00 | 36 months from date of first disbursement |
| ICICI bank Limited- Drop Line Overdraft facility | 3912.02 | Pledge of property by promoter and subsidary company (BGK Infrstructure Developers Pvt. Ltd. alongwith corporate guarantee of the subsidiary company | Repo Rate+ 3.15% | 3912.02 | 120 months from date of sanction of loan |
| Nexus Nextgen Works LLP | 2700.00 | Unsecured | 11.25% | 2700.00 | 60 months from the date of execution of loan agreement |
| Mr. Kaushal Kumhhat | 424.99 | Unsecured | 11.00% | 424.99 | 60 months from the date of execution of loan agreement |
| Ayodhya finlease Limited (NBFC) | 1150.00 | Unsecured | 10.00% | 1150.00 | 4 years from date of first disbursement |

*Sanctioned limit of the facility is Rs. 5,000.00 lacs.

**20.2**

| Repayment Schedule: | Within 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| ICICI bank Limited- Vehicle Loan | 7.32 | 7.98 | 8.70 | 15.42 | 39.41 |
| Indian Bank- Vehicle Loan | 7.62 | - | - | - | 7.62 |
| Indian Bank- Vehicle Loan | 11.21 | 10.18 | - | - | 21.39 |
| Indian Bank- Vehicle Loan | 4.58 | 4.96 | 5.40 | 4.18 | 19.13 |
| ICICI bank Limited- Term Loan | 38.51 | 38.51 | 38.51 | 60.71 | 176.24 |

| | | | | | |
|---|---|---|---|---|---|
| Julius Baer Capital India Private Limited- Term Loan Facility | - | 200.00 | - | - | 200.00 |
| Nexus Nextgen Works LLP | - | - | - | 2700.00 | 2700.00 |
| Mr. Kaushal Kumbhat | - | - | - | 424.99 | 424.99 |
| Ayodhya Finlease Limited (NBFC) | - | - | - | 1150.00 | 1150.00 |
| ICICI bank Limited- DLOD Limit | 424.00 | 424.00 | 424.00 | 2640.02 | 3912.02 |

**21 Other Financial Liabilities**
**(Carried at amortised cost)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Non-Current** | | |
| Security Deposits | 30.88 | 10.88 |
| **Total** | **30.88** | **10.88** |

**22.1 Deferred Tax Asset (Net)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Deferred Tax Assets:** | | |
| Related to provision for doubtful interest/ receivables disallowed | 16.89 | 19.20 |
| Related to Expenses not allowed u/s 43B of Income Tax Act | 10.05 | 7.41 |
| Related to unrealised intra-group interest embedded in inventory | 43.91 | |
| Related to Unabsorbed business losses, depreciation and amortization | 1465.30 | 885.40 |
| **Total Deferred Tax Assets (B)** | **1536.15** | **912.01** |
| **Deferred Tax Liabilities:** | | |
| Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization | 142.30 | 110.90 |
| Related to timing difference of IND AS 116 | 1.66 | 0.68 |
| Related to Other timing difference of OCI | 5.53 | 4.31 |
| **Total Deferred Tax Liabilities (B)** | **149.49** | **115.89** |
| **Deferred tax Asset (Net) (A-B)** | **1386.66** | **796.12** |

**22.2 Deferred Tax Liabilities (Net)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Deferred Tax Liabilities:** | | |
| Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization | 177.45 | 167.86 |
| Other timing difference | 0.25 | 0.30 |
| **Total Deferred Tax Liabilities (A)** | **177.70** | **168.16** |
| **Deferred Tax Assets:** | | |
| Related to Expenses not allowed u/s 43B of Income Tax Act | 2.10 | 1.74 |
| Deferred Land Grant | 4.94 | 5.20 |
| Related to Unabsorbed business losses, depreciation and amortization | 79.74 | 97.53 |
| **Total Deferred Tax Assets (B)** | **86.78** | **104.47** |
| **Deferred tax Liabilities (Net) (A-B)** | **90.92** | **63.69** |

| Reconciliation of deferred tax (asset)/ liabilities: | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Opening balance as of the beginning of the year | **(732.43)** | **(471.52)** |
| Deferred tax expense/ (income) during the year recognized in the statement of Profit & Loss | (564.53) | (264.29) |
| Tax Expense duirng the year recognized in OCI | 1.22 | 3.38 |
| **Closing balance as at the end of the year** | **(1295.74)** | **(732.43)** |

**Movement in Deferred Tax (asset)/ Liabilities**

**Movement in Deferred Tax (Assets)/ Liabilities for the year ended 31st March 2026:**

| Particulars | As on 01.04.2025 | Recognized in OCI | Recognized in statement of Profit & Loss | As on 31.03.2026 |
|---|---|---|---|---|
| **Assets** | | | | |
| Related to provision for doubtful interest disallowed | 19.20 | - | (2.31) | 16.89 |
| Related to expenses not allowed u/s 43B | 9.15 | - | 3.00 | 12.15 |
| Deferred Land Grant | 5.20 | | (0.27) | 4.93 |
| Related to unrealised intra-group interest embedded in inventory | 0.00 | | 43.91 | 43.91 |
| Related to Unabsorbed business losses, depreciation and amortization | 982.93 | - | 562.11 | 1545.04 |
| **Sub-Total** | **1016.47** | **-** | **606.43** | **1622.92** |
| **Liability** | | | | |
| Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization | 278.76 | - | 40.98 | 319.74 |
| Related to timing difference of IND AS 116 | 0.68 | - | 0.98 | 1.66 |
| Other timing difference | 0.30 | | (0.05) | 0.25 |
| Related to Other timing difference of OCI | 4.31 | 1.22 | - | 5.53 |
| **Sub-Total** | **284.05** | **1.22** | **41.91** | **327.18** |
| **TOTAL** | **(732.43)** | **1.22** | **(564.53)** | **(1295.74)** |

**Movement in Deferred Tax (Assets)/ Liabilities for the year ended 31st March 2025:**

| Particulars | As on 01.04.2024 | Recognized in OCI | Recognized in statement of Profit & Loss | As on 31.03.2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Related to provision for doubtful interest disallowed | 17.35 | - | 1.85 | 19.20 |
| Related to expenses not allowed u/s 43B | 20.58 | - | (11.42) | 9.15 |
| Deferred Land Grant | 5.47 | | (0.27) | 5.20 |
| Related to Unabsorbed business losses, depreciation and amortization | 661.94 | - | 320.99 | 982.93 |
| **Sub-Total** | **705.34** | **-** | **311.15** | **1016.48** |

| | | | | |
|---|---|---|---|---|
| **Liability** | | | | |
| Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization | 232.88 | - | 45.88 | 278.76 |
| Related to timing difference of IND AS 116 | - | - | 0.68 | 0.68 |
| Other timing difference | - | | 0.30 | 0.30 |
| Related to Other timing difference of OCI | 0.93 | 3.38 | - | 4.31 |
| **Sub-Total** | **233.81** | **3.38** | **46.86** | **284.05** |
| **TOTAL** | **(471.52)** | **3.38** | **(264.29)** | **(732.43)** |

**23 Provisions (Non-Current)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Provision of Gratuity | 12.78 | 7.45 |
| Provision of Leave Encashment | 17.58 | 11.85 |
| **Total** | **30.36** | **19.30** |

**24 Other Non- Current Liabilities**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Deferred Income | 175.90 | 186.53 |
| **Total** | **175.90** | **186.53** |

**24.1** 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. 10.73 lacs and Rs. 10.62 lacs has been recognised as grant income for the year ending on 31st March, 2025 and 31st March, 2026 respectively and deferred grant carried forward is Rs.197.16 lacs (current portion: Rs.10.62 lacs) as on 31st March, 2025 and Rs.186. 53 lacs (current portion: Rs.10.63 lacs) as on 31st March, 2026.

**25 Current Borrowings**

**(Considered good, unless otherwise stated and carried at amortised cost)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Secured** | | |
| Current Maturity of Long Term Borrowings (Refer Note 20) | 493.24 | 78.93 |
| OD Facility from bank | 0.03 | - |
| **Unsecured** | | |
| -from related parties* | 407.31 | 2024.66 |
| **Total** | **900.58** | **2103.59** |

Refer note No. 47 for RPT disclosure

*Unsecured loan of Rs. Nil(including interest)(Previous Year Rs. 2024.66 lacs) from it's related party, JK Traders Limited carries interest @ 10% p.a. (Previous year Nil). The principal and interest are payable at the time of maturity, i.e. 11 months from the date of grant of loan.

**26 Trade Payables**

**(Considered good, unless otherwise stated and carried at amortised cost)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total Outstanding dues of creditors | | |
| i. Total oustanding due to micro and small enterprises | 10.22 | - |
| ii. Total oustanding dues of creditors other than micro and small enterprises | 258.41 | 805.72 |
| **Total** | **268.63** | **805.72** |

| Dues relating to Micro, Small and Medium Enterprises | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| a(i) The principal amount remaining unpaid to any supplier at the end of each accounting year | 10.22 | - |
| 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 31st March, 2026:**

| 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 | - | 10.22 | - | - | - | **10.22** |
| Others | - | 200.37 | 55.93 | 2.11 | - | **258.41** |
| Disputed dues- MSME | - | - | - | - | - | **-** |
| Disputed dues- Others | - | - | - | - | - | **-** |

**Trade Payable Ageing Schedule as on 31st March, 2025:**

| 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 | - | 791.72 | 11.61 | - | 1.14 | **804.47** |
| Disputed dues- MSME | - | - | - | - | - | **-** |
| Disputed dues- Others | - | - | - | - | 1.25 | **1.25** |

## 27 Other Financial Liabilities
**(Carried at amortised cost)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Current** | | |
| Security Deposits (including interest payable) (Refer Note 1 below) | 4033.26 | 4142.14 |
| Interest accrued but not due | 327.11 | 3.11 |
| Employee related dues payables | 206.39 | 205.06 |
| Credit Card Facility from Bank* | 3.19 | 2.32 |
| Retention Money Payable | 438.92 | 408.28 |
| Other Payables | 115.05 | 361.85 |
| **Total** | **5123.92** | **5122.76** |

* Out of the above credit card facility availed, credit card issued by HDFC Bank limited is secured against FDR pledged with bank of Rs. 6.97 Lacs (Previous Year Rs. 6.53 lacs)

Note 1: Includes interest payable on security deposit of Rs. 172.80 lacs ( PY Rs. 172.80 lacs).

## 28 Other Liabilities

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Current** | | |
| Advance from Customers | 4344.27 | 5617.47 |
| Statutory Dues Payable* | 121.31 | 104.92 |
| Deferred Income (Refer Note 24.1) | 10.62 | 10.63 |
| **Total** | **4476.20** | **5733.02** |

***Details of Statuory Dues Payable are as follows:**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| GST Payable | 11.54 | 22.95 |
| PF Payable | 7.62 | 9.08 |
| ESI Payable | 0.02 | 0.02 |
| TDS Payable | 102.13 | 72.87 |
| **Total** | **121.31** | **104.92** |

**29 Provisions**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Provision of Gratuity | 18.64 | 25.81 |
| Provision of Leave Encashment | 7.47 | 19.38 |
| **Total** | **26.11** | **45.19** |

**30 Revenue from Operations**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Revenue from Real Estate Business | 5410.95 | 2765.10 |
| Income from Tea Estate | 274.92 | 11.60 |
| Revenue from Renting Business | 515.04 | 608.90 |
| **Total** | **6200.91** | **3385.60** |

**Note 1: Disaggregation of revenue based on following:**

**(a) Based on segment**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Sale of plots | 5059.61 | 2568.88 |
| Sale of constructed units | 351.34 | 196.22 |
| Tea Estate Income | 274.92 | 11.60 |
| Rental Income | 515.04 | 608.90 |
| **Total Revenue from contracts with customers** | **6200.91** | **3385.60** |

**(b) Based on timing of reveue recognition**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Revenue recognition at a point of time | 5685.87 | 2776.70 |
| Revenue recognition over a point of time | 515.04 | 608.90 |
| **Total Revenue from contracts with customers** | **6200.91** | **3385.60** |

**(c) Based on location of Customers**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| India | 6137.22 | 3385.60 |
| Outside India | 63.69 | 0.00 |
| **Total Revenue from contracts with customers** | **6200.91** | **3385.60** |

**(d) Contract Balances**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Trade Receivables* (Refer Note 12) | 99.36 | 97.30 |
| Contract assets- Unbilled revenue (Refer Note 12) | - | - |
| **Contract Liabilites** | | |
| Advance from customers | 4344.27 | 5617.47 |

* A trade receivable is recorded when the Company has issued an invoice and has unconditional right to receive the payment.

**Contract Liabilities:**

Contract liabilities include amount received from customers as per the installemnts stipulated in the buyer agreement to deliver plots/ units once the plots/units are completed and control is transferred to customers

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Opening Balance | 5617.47 | 6008.43 |
| Less: Net Increase/ (decrease) during the year | (1273.20) | (390.96) |
| **Closing Balance** | **4344.27** | **5617.47** |

An entity's obligation to transfer goods or services to a customer for which entity has received consideration (or the amount is due) from the customer.

**31 Other Income**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| **Interest on:** | | |
| Bank Deposits | 251.41 | 315.07 |
| Interst on ICD | 258.41 | 344.01 |
| Interest Income on EWS LIG Flats | 0.80 | 12.74 |
| Other Deposits | 0.80 | 0.14 |
| Income Tax Refunds | 7.75 | 5.42 |
| **Income from Investments:** | | |
| Dividend Income* | 0.00 | 0.00 |
| Profit on sale of Investments* | 0.00 | - |
| **Other Non- Operating Income:** | | |
| Sale of Scrap | 0.04 | - |
| Fair Value Gain on Investments Carried at Fair Value through Profit & Loss | - | 152.98 |
| Liabilities/ Provisions no Longer Required Written Back | 14.28 | 3.87 |
| Bad Debts Recovered | 3.50 | 5.50 |
| Foreign Exchange Fluctuation | 1.15 | - |
| Subsidy Income (Refer Note 24.1) | 10.63 | 10.73 |
| Miscellaneous Income | 17.78 | 2.40 |
| **Total** | **566.55** | **852.86** |

**32 Land Development and Construction Expenses**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Cost of Construction and other Development Expenses | 127.56 | 1653.47 |
| Salaries & Wages | - | 97.07 |
| Contribution to PF and other Funds | - | 2.73 |
| Professional & Consultancy Charges | 328.52 | 281.16 |
| Rates and Taxes | 8.69 | 1.10 |
| Power Substation Expenses | 0.68 | 216.95 |
| Borrowing cost for project | 276.27 | |
| Miscellaneous Expenses | 3.99 | 141.93 |
| **Total** | **745.71** | **2394.41** |

**33 Changes in Inventories of Finished Goods, WIP, Land, Plot & Construction WIP**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| **Inventories at the beginning of the year (A)** | | |
| Work-in-Progress | 10081.45 | 9161.89 |
| Finished Goods | 6.42 | - |
| **Sub-Total (A)** | **10087.87** | **9161.89** |
| **Inventories at the end of the year (B)** | | |
| Work-in-Progress | 8702.32 | 10081.45 |
| Finished Goods | 103.96 | 6.42 |
| **Sub-Total (B)** | **8806.28** | **10087.87** |
| **Net Changes in Inventories (A-B)** | **1281.59** | **(925.98)** |

**34 Employee Benefit Expenses**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Salaries, Wages and Bonus (Refer Note 1 below) | 944.17 | 554.73 |
| Contribution To Provident And Other Funds | 45.83 | 29.97 |
| Gratuity & Leave Encashment Expenses | 33.32 | 19.47 |
| ESOP Expenses (Refer Note 43) | 1645.81 | 55.82 |
| Staff Welfare Expenses | 26.96 | 21.04 |
| **Total** | **2696.09** | **681.03** |

Note 1: On November 21, 2025, the Government of India notified provision of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during the employment and post employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in the increase in employee benefits of Rs. 17.35 Lacs in the statement. This is included in Employee Benefit Expenses in the statement of profit & loss for the year ended 31st March,2026. This is included in Employee Benefit Expense in the statement of profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.

**35 Finance Cost**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Interest on Security Deposits | 192.00 | 192.00 |
| Interest on borrowings | | |
| -on loans from banks | 132.85 | 32.50 |
| -on loans from: | | |
| - related parties* | 226.57 | 38.96 |
| - others | 47.79 | 8.62 |
| Interest paid on statutory dues | 0.09 | 0.40 |
| Other Finance Cost | 14.15 | 3.92 |
| **Total** | **613.45** | **276.40** |

*Refer note No. 47 for RPT disclosure

**36 Depreciation & Amortisation Expenses**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Depreciation on Property, Plant & Equipments | 321.67 | 160.03 |
| Depreciation on Investment Property | 55.10 | 55.10 |
| Amortisation on Intangible assets | 0.63 | 1.57 |
| **Total** | **377.40** | **216.70** |

**37 Other Expenses**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| **Other Manufacturing & Operating Expenses** | | |
| Plants caring and protection expenses | 6.41 | - |
| Consumption of stores including packing material | 49.15 | 1.24 |
| Repair and Maintainence | | - |
| **Total (A)** | **55.56** | **1.24** |
| | | |
| **Selling and Distribution Expenses:** | | |
| Advertisement & Publicity Expenses | 39.60 | 152.92 |
| Commision on sale | 460.88 | 249.24 |
| **Total (B)** | **500.48** | **402.16** |
| | | |
| **Administrative Expenses:** | | |
| Rent | 121.80 | 136.05 |
| Rates & Taxes | 61.03 | 50.08 |
| Legal Expenses | 22.50 | 42.32 |
| Insurance | 28.96 | 31.31 |
| Travelling & Conveyance | 78.18 | 59.69 |
| Power and Fuel | 106.33 | 47.90 |
| Remuneration to Auditor's | | |
| -As Audit Fee | 17.00 | 14.15 |
| -As Tax Audit Fee | 2.07 | 1.77 |
| -As other Services | - | 0.30 |
| CSR Expenditure (Refer Note 38) | 30.16 | 77.00 |
| Membership & Subscription | 72.53 | 8.16 |
| Consultancy & Professional Fees | 989.42 | 840.41 |
| Business Promotion Expenses | 16.44 | 50.70 |
| Security Expenses | 158.66 | 91.65 |
| Repairs & Maintenance | 137.40 | 162.33 |
| Provision for Interest on EWS LIG | - | 5.84 |
| Provision for Doubtful Receivables | 0.36 | 12.68 |
| Office Running & Maintenance Expenses | 65.83 | 72.04 |
| Manpower Charges | 36.95 | 36.62 |
| Project site maintainence expenses* | 296.45 | 257.40 |
| Miscellaenous Expenses | 115.27 | 109.64 |
| **Total (C)** | **2357.34** | **2108.04** |
| **Grand Total (A+B+C)** | **2913.38** | **2511.44** |

***Note 1: Details of Project Site Maintenance Expenses are as follows:**

| Particulars | Year Ended on 31st March, 2026 | Year Ended on 31st March, 2025 |
|---|---|---|
| Property Management Expenses | 60.47 | 107.85 |
| Housekeeping Expenses | 3.24 | 1.12 |
| Security Expenses | 53.66 | 28.63 |
| Horticulture Expenses | 40.47 | 17.64 |
| Pest Control | 4.25 | 1.59 |
| Technical Staff Salary | 35.41 | 16.85 |
| Other Staff Salary | 1.16 | 0.58 |
| Housekeeping Expenses | 35.12 | 15.96 |
| Garbage Management | 1.20 | 0.70 |
| Power & Fuel Expenses | 42.58 | 59.78 |
| Other Expenses | 18.89 | 6.70 |
| **Total** | **296.45** | **257.40** |

38 **Earning Per Equity Share:**

**Computation of Basic Earning Per Share**

| | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Net Profit attributable to equity shareholders** | | |
| Net Profit/ (Loss) before OCI | (1122.09) | (845.68) |
| Nominal value of equity share (In Rs.) | 10.00 | 10.00 |
| Total number of equity shares at the beginning of the year | 60,417,985.00 | 60,417,985.00 |
| Total number of equity shares at the end of the year | 60,417,985.00 | 60,417,985.00 |
| Weighted average No. of equity shares | 60,417,985.00 | 60,417,985.00 |
| Basic EPS before OCI in Rs. | (1.86) | (1.40) |

**Computation of Dilutive Earning Per Share**

The potential equity shares arising from employee stock options have not been considered in the computation of diluted earnings per share for the year ended March 31, 2026 and March 31, 2025, as their inclusion would decrease the loss per share and would therefore be anti-dilutive in accordance with Ind AS 33, "Earnings per Share". Such options may potentially dilute basic earnings per share in future periods.

| | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Net Profit attributable to equity shareholders** | | |
| Net Profit/ (Loss) before OCI | (1122.09) | (845.68) |
| Basic Weighted- average shares | 60,417,985.00 | 60,417,985.00 |
| Effect of ESOP for diluted EPS | Nil- anti dilutive | Nil- anti dilutive |
| Diluted weighted-average shares | 60,417,985.00 | 60,417,985.00 |
| Diluted EPS before OCI in Rs. | (1.86) | (1.40) |

**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 2025** | 2024.66 | 2865.42 |
| **Cash Flows (net)** | (1617.32) | 5785.38 |
| **Fair Value Changes** | - | - |
| **Others** | - | - |
| **Balance as at 31st March 2026** | 407.34 | 8650.80 |

| Particulars | Current Borrowings | Non Current Borrowings Including Current Maturity of long term Borrowings |
|---|---|---|
| **Balance as at 01st April 2024** | - | 207.30 |
| **Cash Flows** | 2024.66 | 2658.12 |
| **Fair Value Changes** | 0.00 | 0.00 |
| **Others** | 0.00 | 0.00 |
| **Balance as at 31st March 2025** | 2024.66 | 2865.42 |

**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 in 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 its shareholders, return capital to shareholders or issue new shares.

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Total Debt | 9058.14 | 4890.07 |
| Less: Cash & Cash Equivalent | 359.26 | 771.23 |
| Net Debt (A) | 8698.88 | 4118.84 |
| **Total Equity** | 26222.28 | 26016.27 |
| Capital and Net Debt (B) | 34921.16 | 30135.11 |
| **Net Debt to Equity Ratio (Gearing Ratio) (A)/(B)** | 24.91% | 13.67% |

**41 Contingent Liabilities**

| Particulars | As on 31st March, 2026 | As on 31st March,2025 |
|---|---|---|
| **A) Claim against the company not acknowledged as debt** | | |
| Income Tax Demands ( refer note 41.1 below) | 1847.14 | 59.90 |
| Property Tax Demands ( refer note 41.2 below) | 1596.37 | 1596.37 |

| | | |
|---|---|---|
| **B) Guarantees issued by the company on behalf of:** | | |
| Subsidiary Company (represents the sanction amount) | 850.00 | 850.00 |

Note: The amounts disclosed above are exclusive of interest and penalties, if any, the quantum of which is presently not ascertainable and will be determined upon final adjudication/settlement of the respective matters by the relevant authorities.

| | |
|---|---|
| **41.1.1** | 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. 11.98 lacs to apply for stay of demand. During the current financial year, the Income Tax Department withheld Rs. 71.28 lacs against the refund due for AY 2024-25.<br><br>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. |

| | |
|---|---|
| **41.1.2** | During the year, the Income Tax Department completed the assessment for Assessment Year 2024-25 under section 143(3) of the Income-tax Act, 1961 and made an addition of Rs. 1,889.97 lacs under section 69A, taxable under section 115BBE, in relation to alleged unaccounted cash receipts pertaining to the Emerald Gulistan project. Consequent to the assessment, a demand of Rs. 1,787.24 lacs was raised on the Company. The Company has disputed the addition and filed an appeal before the Commissioner of Income-tax (Appeals) on February 16, 2026.<br>The Company has paid Rs. 15.00 lacs towards stay of the demand and a refund of Rs. 116.87 lacs pertaining to Assessment Year 2025-26 has been withheld by the Income Tax Department. Penalty proceedings under section 271AAC(1) have also been initiated and are pending. |

| | |
|---|---|
| **41.2** | Based on management's assessment of the matter and advice obtained from independent tax experts, management believes that the demand is not likely to be sustained on completion of the appellate proceedings. Accordingly, no provision has been recognised and the demand of Rs. 1,787.24 lacs has been disclosed as a contingent liability. Any further consequential interest and penalty, if any, would depend upon the outcome of the appellate / related proceedings.<br>Based on development on the appeals and advice from independent legal counsels, the managemnet 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. |

42 **Commitments**

| **Particulars** | **As on 31st March, 2026** | **As on 31st March,2025** |
|---|---|---|
| **A) Capital Commitments*** | 2366.77 | 1043.71 |
| **B) Other Commitments (Refer note 5 below)** | 3050.00 | - |

Note 1: The Company is planning to develop a Five Star 150 Key Hotel under the Brand name of "The Taj" at Plot No. 01 part of larger land parcel Plot No. 08 factory area Kalpi Road, Fazalganj, Kanpur. Company has tied up with Indian Hotel Company Limited (IHCL) and executed a Hotel Management Agreement on 11th May, 2024 to operate the Hotel under their Brand "The Taj". During the current year company has entered into agreements with various contractors/ consultants for the contact value of Rs. 1047.20 lacs for the construction/ development of the Hotel. Company has already received building plan approval on 28th July, 2026 vide letter no. KDA/BP/25-26/1542.

Note 2: The Company is planning to develop a 100 Key Hotel under the Brand name of "Ginger" at Plot No. 01 part of larger land parcel Plot No. 08 factory area Kalpi Road, Fazalganj, Kanpur. Company has tied up with Indian Roots Corporation Limited and executed a Hotel Management Agreement on 26th June, 2025 to operate the Hotel under their Brand "Ginger". During the current year company has entered into agreements with various contractors/ consultants for the contact value of Rs. 805.96 lacs for the construction/ development of the Hotel. Company has already received building plan approval on 28th July, 2026 vide letter no. KDA/BP/25-26/1542.

Note 3: Company is planning to develop a Five Star 41 key Hotel under the Brand name of "The SelQtion " by IHCL at land situated at Kamla Castle, Camle Back Road, Mussoorie, Uttarakhand. The Land is owned by JK Traders Limited. JK Urbanscapes Developers Limited has entered into a Joint development Agreement with JK Traders Limited vide agreement dated 11th April, 2025 to develop the proposed hotel on revenue share basis. Company has tied up with Indian Hotel Company Limited (IHCL) and executed a Hotel Management Agreement on 4th June, 2025 to operate the Hotel under their Brand "The SeleQtion". During the current year company has entered into agreements with various contractors/ consultants for the contact value of Rs. 413.35 lacs for the construction/ development of the Hotel. All the requisite approvals has already been received to develop the proposed hotel.

Note 4: The Company is planning to develop Retail Shops at Plot No. 01 part of larger land parcel Plot No. 08 factory area Kalpi Road, Fazalganj, Kanpur. Company has already received building plan approval on 28th July, 2026 vide letter no. KDA/BP/25-26/1542. During the current year company has entered into agreements with various contractors/ consultants for the contact value of Rs. 100.25 lacs for the construction/ development of the retail shops.

Note 5: During the year, the Company entered into an agreement with Bodhi Hotel Private Limited for the proposed acquisition of a hotel property for a total consideration of Rs. 3,700 lacs, against which a capital advance of Rs. 650 lacs was paid. Subsequent to the reporting date, but before the approval of these financial statements, the said agreement was mutually terminated. In lieu thereof, the Company entered into a Share Purchase Agreement for the acquisition of 51% of the equity share capital of Bodhi Hotel Private Limited for a total consideration of Rs. 1,485.54 lacs. The capital advance of Rs. 650 lacs paid during the financial year 2025-26 under the earlier agreement shall be adjusted against the purchase consideration payable under the Share Purchase Agreement.

## 43 Company as a Lessor

The company has let out various portions of its property under operating leases. The leases have a term of 11 month to 20 years. All these leases include a clause to enable upward revision of the rental charges on periodic basis. The total lease rentals recognized as income during the year is Rs. 214.83 lacs ( previous year Rs. 316.93 lacs).

Future minimum rentals receivable under non cancellable operating leases as at 31st March2026 and 31st March 2025 are as follows:

| Particulars | As on 31st March, 2026 | As on 31st March, 2025 |
|---|---|---|
| Within one year | 209.72 | 240.88 |
| After one year but not more than five years | 31.90 | 76.86 |
| More than 5 years | - | - |
| **Total** | **241.72** | **317.74** |

**Company as a Lessee**

The group has taken various properties under operating lease for its operations. The leases have a term of 11 months to 5 years. The total lease rental expenses during the year is Rs. 121.80 lacs ( previous year Rs. 136.05 lacs).

## 44 Employee Stock Options Plan

During the financial year 2024-25,pursuant to the approval by the shareholders through postal ballot which ended on March 12, 2025 the holding company introduced the **"JKU Employee Stock Option Plan 2025"**. Under the plan, the Board of Directors of the holding company has been authorized to introduce, offer, issue and allot share- based incentive to the eligible employees of the holding company and it's subsidiaries. The maximum number of options under the 2025 plan shall not exceed 36,25,080 and the maximum number of options granted to any employee in any year and in aggregate shall not exceed 18,12,540. Each option would be excercisable for one equity share of face value of Rs. 10 each, fully paid up, on payment of requisite exercise price to the holding company. Options granted under the Plan shall vest not earlier than minimum period of one year and not later than maximum period of four years from the date of Grant.

The terms of the ESOP provide the holding company with the discretion to settle the options either by issuing equity shares or by making a cash payment equivalent to the value of the options at the time of exercise. As of the reporting date, management has assessed the settlement approach and currently intends to settle the ESOP obligations through the issuance of equity instruments. Accordingly, the ESOP has been accounted for as an equity-settled share-based payment arrangement in accordance with the applicable accounting standards. The holding company will continue to monitor this position, and any change in the expected method of settlement will be reflected in the financial statements in the period in which such a change occurs. The average contractual life of the options granted is 5 years from the date of grant. (Comprising vesting periodof 4 years and excercise period of 1 year)

**The activity in the 2025 plan for equity settled share based payment transactions during the year ended 31st March, 2026 and 31 March, 2025 are as follows:**

| Particulars | | Year Ended on 31st March, 2026 | | Year Ended on 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Shares arising out of options | Weighted average exercise price (₹) | Shares arising out of options | Weighted average exercise price (₹) |
| 1. | Options outstanding at the beginning | 2,456,656.00 | 62.44 | | |
| 2. | Add: Options granted | | | 2,456,656.00 | 63.11 |
| 3. | Less: Options forfieted and expired | 43,574.00 | 62.44 | - | - |
| 4. | Less: Options exercised | | | - | - |
| 5. | **Options outstanding at the end** | **2,413,082.00** | **62.44** | **2,456,656.00** | **63.11** |
| 6. | **Exercisable at the end** | - | | - | - |

The fair value of the options is estimated on the date of grant using the Black- Scholes-Merton model with the following assumptions:

| Particulars | | Year Ended on 31st March, 2026 | | Year Ended on 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Exercise Price Rs. 100 | Exercise Price Rs. 50 | Exercise Price Rs. 100 | Exercise Price Rs. 50 |
| 1. | Grant Date | 20.03.2025 | 20.03.2025 | 20.03.2025 | 20.03.2025 |
| 2. | Market rate (₹) | 179.12 | 179.12 | 179.12 | 179.12 |
| 3. | Exercise Price (₹) | 100.00 | 50.00 | 100.00 | 50.00 |
| 4. | Expected Volatility (%) | 43-46 | - | 43-46 | - |
| 5. | Expected life of the options( years) | 3-4.5 | - | 3-4.5 | - |
| 6. | Risk Free Interest Rate (%) | 6.44-6.45 | - | 6.44-6.45 | - |
| 7. | Dividend Yield (%) | - | - | - | - |
| 8. | **Weighted average fair value as on grant date (₹)** | **109.45** | 140.97 | **109.45** | **140.97** |

During the year ended 31.03.2026, the group recorded an employee compensation expense (pertaining to ESOP) of Rs. 1645.81 lacs (Previous year: 55.88 lacs) in the statement of profit and loss account.

**45 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 following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| Particulars | As At | Carrying Amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Amortised Cost | Financial assets/liabilities at fair value through Profit or Loss | Financial assets/ liabilities at fair value through OCI | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | | | | |
| Cash & Cash Equivalents | 31.03.2026 | 359.26 | - | - | 359.26 | - | - | - | - |
| | 31.03.2025 | 771.23 | - | - | 771.23 | - | - | - | - |
| Non current investments* | 31.03.2026 | - | - | - | - | - | - | - | - |
| | 31.03.2025 | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Current investments | 31.03.2026 | - | - | - | - | - | - | - | - |
| | 31.03.2025 | - | 0.03 | - | 0.03 | 0.03 | - | - | 0.03 |
| Trade Receivables | 31.03.2026 | 99.36 | - | - | 99.36 | - | - | - | - |
| | 31.03.2025 | 97.30 | - | - | 97.30 | - | - | - | - |
| Loans | 31.03.2026 | 2775.00 | - | - | 2775.00 | - | - | - | - |
| | 31.03.2025 | 1590.00 | - | - | 1590.00 | - | - | - | - |
| Other Financial Assets | 31.03.2026 | 6546.85 | - | - | 6546.85 | - | - | - | - |
| | 31.03.2025 | 5886.19 | - | - | 5886.19 | - | - | - | - |
| Other Bank Balances | 31.03.2026 | 1250.61 | | - | 1250.61 | - | - | - | - |
| | 31.03.2025 | 1604.10 | - | - | 1604.10 | - | - | - | - |
| **Total** | **31.03.2026** | **11031.08** | **-** | **-** | **11031.08** | **-** | **-** | **-** | **-** |
| | **31.03.2025** | **9948.82** | **0.03** | **-** | **9948.85** | **0.03** | **-** | **-** | **0.03** |
| **Liabilities** | | | | | | | | | |
| Trade Payables | 31.03.2026 | 268.63 | - | - | 268.63 | - | - | - | - |
| | 31.03.2025 | 805.72 | - | - | 805.72 | - | - | - | - |
| Other Financial Liabilities | 31.03.2026 | 5154.79 | - | - | 5154.79 | - | - | - | - |
| | 31.03.2025 | 5133.64 | - | - | 5133.64 | - | - | - | - |
| Borrowings | 31.03.2026 | 9058.14 | - | - | 9058.14 | - | - | - | - |
| | 31.03.2025 | 4890.06 | - | - | 4890.06 | - | - | - | - |
| **Total** | **31.03.2026** | **14481.56** | **-** | **-** | **14481.56** | **-** | **-** | **-** | **-** |
| | **31.03.2025** | **10829.42** | **-** | **-** | **10829.42** | **-** | **-** | **-** | **-** |

* Group's investment in associates is accounted for using the equity method in accordance with IND AS 28 and therefore excluded from the above financial instrument classification and fair value hierarchy disclosures.

**Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at 31st March, 2026**

| | | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Investment in mutual funds** | | - | - | - |
| **Investment in shares** | | **-** | **-** | - |

**Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at 31st March, 2025**

| | | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Investment in mutual funds** | | - | - | - |
| **Investment in shares** | | **0.03** | **-** | - |

There are no transfers between level 1, 2 and 3 during the year.

**46 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 ash 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 creit 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 is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control sysytem 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.

**Maturity Profile of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

**As at 31st March,2026**

| Particulars | Upto 1 years | 1 to 5 years | After 5 years | Total |
|---|---|---|---|---|
| Borrowings | 900.58 | 6365.54 | 1792.02 | 9058.14 |
| **Trade payables** | | | | |
| Total dues of Micro & Small Enterprises | 10.22 | - | - | 10.22 |
| Total dues of Creditors other than Micro & Small Enterprises | 258.41 | - | - | 258.41 |
| Other Financial Liabilities | 5123.92 | 30.88 | - | 5154.79 |

**As at 31st march, 2025**

| Particulars | Upto 1 years | 1 to 5 years | After 5 years | Total |
|---|---|---|---|---|
| Borrowings | 2103.59 | 2755.59 | 30.90 | 4890.07 |
| **Trade payables** | | | | |
| Total dues of Micro & Small Enterprises | 0.00 | - | - | 0.00 |
| Total dues of Creditors other than Micro & Small Enterprises | 805.72 | - | - | 805.72 |
| Other Financial Liabilities | 5122.76 | 10.88 | - | 5133.64 |

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of furture cash flows of a financial instrument will fluctuate because of chnages in market interest rates. The Company's fixed borrowings are carried at amortized cost. They are therefore not subject o interest risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company mangages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Interest Rate Risk Exposure

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowings:

| Particulars | As at 31st March,2026 | As at 31st March, 2025 |
|---|---|---|
| Variable rate borrowing | 4136.40 | 311.52 |
| Fixed rate borrowing | 4921.74 | 4578.55 |
| **Total borrowing** | **9058.14** | **4890.07** |

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowing as a result of changes in interest rates.

| Particulars | As at 31st March,2026 | As at 31st March, 2025 |
|---|---|---|
| **Interest sensitivity** | | |
| Increase by 1% (Previous year: 1%) | 24.42 | 1.26 |
| Decrease by 1% (Previous year: 1%) | (24.42) | (1.26) |

**Foreign Currency Risk**

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

46 **Related Party Disclosures:**

**Details of related parties with whom transactions have been made are as under:**

1 **Associate Company**

Rishra Steel Limited (w.e.f 18.07.2024 to 17.02.2025)

2 **Associate Concerns**

Pioneer J.K. Senior Living LLP

3 **Key management personnel and their Relatives**

| | |
|---|---|
| Mr. Abhishek Singhania | Chairman and Managing Director |
| Mr. Sushil Goyal | Chief Financial Officer |
| Ms. Swati Shrivastava till 14.01.2026 | Company Secretary |
| Ms. Sneha Modi w.e.f. 11.03.2026 | Company Secretary |
| Mr. Gaurav jain | Chief Financial Officer |
| Mr. Naresh Kumar (w.e.f. 14.07.2023 upto 30.09.2024 and w.e.f. 01.03.2025 | Manager |
| Mrs. Manorama Devi Singhania | Relative of MD |

4 **Promoters other than KMP**

Sushila Devi Singhania till 30.09.2025

5 **Other Directors and their relatives**

| | |
|---|---|
| Mr. Maneesh Mansingka | Director |
| Mr. Kaushal Kumbhat | Director |

6 **Entities significantly influenced by Key Management Personnel, Directors/ Promoters or their Relatives**

Jaykay Enterprises Limited
J.K. Traders Limited
J.K. Consultancy and Services Private Limited
Diensten Tech Limited
Favicon Consultancy Services Private Limited
Sarvashaktiman Traders Private Limited
Vijaystambh Traders Private Limited
Insurexcellence Advisors Private Limited
Manphul Trading and Finance Company Private Limited
Vedsaatvik Enterprises 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
Seth Murlidhar Mansingka Charitable Trust
Sir Padampat Singhania Sports Academy
Shri Radha Krishna Temple Development Society
Govind Hari Singhania Meorial Charitable Trust
Illingworth Advisors LLP

- 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, 2013 and Ind AS-24 and were carried out with related parties in the ordinary course of business and on terms equivelent to those that prevails in arm's length transaction.

| | Particulars | For the year ended 2025-26 | For the year ended 2024-25 |
|---|---|---|---|
| 1 | **Associate Concerns** | | |
| a. | **Pioneer J.K. Senior Living LLP** | | |
| | Loans Given: | | |
| | Opening Balance | 1590.00 | 1090.00 |
| | Add: Given during the year | 1185.00 | 500.00 |
| | Less: Recovered during the year | - | - |
| | **Closing Balance** | **2775.00** | **1590.00** |
| | Opening Balance of interest receivable | 106.73 | 68.72 |
| | Add: Interest Income on Loan | 258.41 | 118.59 |
| | Less: TDS deducted during the year | 25.84 | 11.86 |
| | Less: Recovered during the year | 106.73 | 68.72 |
| | **Closing Balance of interest receivable** | **232.57** | **106.73** |
| 2 | **Key Management Personnel & their Relatives:** | | |
| a. | **Mr. Abhishek Singhania:** | | |
| | Rent Paid (including GST) | 45.70 | 43.37 |
| | Loans Taken: | | |
| | **Opening Balance** | - | - |
| | Add: Taken during the year | 400.00 | 1000.00 |
| | Less: Repaid during the year | - | 1000.00 |
| | **Closing Balance** | 400.00 | - |
| | **Opening Balance of interest Payable** | | |
| | Add: Interest Expenses on Loan | 8.12 | 1.29 |
| | Less: TDS deducted during the year | 0.81 | 0.13 |
| | Less: Paid during the year | - | 1.16 |
| | **Closing Balance of interest payable** | 7.31 | - |
| b. | **Mrs. Manorama Devi Singhania** | | |
| | Rent Paid | 0.76 | 1.14 |
| 3 | **Other Director** | | |
| a. | **Mr. Kaushal Kumbat:** | | |
| | Loans Taken: | | |
| | **Opening Balance** | 183.99 | - |
| | Add: Taken during the year | 241.00 | 183.99 |
| | Less: Repaid during the year | - | |
| | **Closing Balance** | 424.99 | 183.99 |
| | **Opening Balance of interest Payable** | 5.26 | |
| | Add: Interest Expenses on Loan | 37.66 | 5.84 |
| | Less: TDS deducted during the year | 3.77 | 0.58 |
| | Less: Paid during the year | 5.26 | |
| | **Closing Balance of interest payable** | 33.90 | 5.26 |

| | | | |
|---|---|---|---|
| **4** | **Promoters other than KMP & Directors:** | | |
| a. | **Mrs. Sushila Devi Singhania** | | |
| | Rent Paid ( till 30.09.2025) | 0.57 | 1.71 |

| | | | |
|---|---|---|---|
| **5** | **Entities significantly influenced by Key Management Personnel, Directors or their Relatives:** | | |
| a. | **Jaykay Enterprises Limited** | | |
| | Rent Paid (including GST) | 48.64 | 68.52 |
| b. | **J.K. Traders Limited** | | |
| | **Loans Taken:** | | |
| | Opening Balance | 2000.00 | |
| | Add: Taken during the year | 600.00 | 2000.00 |
| | Less: Repaid during the year | 2600.00 | - |
| | **Closing Balance** | - | 2000.00 |
| | Opening Balance of interest payable | 24.66 | - |
| | Add: Interest Expense on Loan | 180.79 | 27.40 |
| | Less: TDS deducted during the year | 18.08 | 2.74 |
| | Less: Repaid during the year | 187.37 | - |
| | **Closing Balance of interest payable** | - | 24.66 |
| | **Loans Given:** | | |
| | Opening Balance | | |
| | Add: Given during the year | - | 250.00 |
| | Less: Recovered during the year | - | 250.00 |
| | **Closing Balance** | - | - |
| | **Opening Balance of interest receivable** | | |
| | Add: Interest Income on Loan | - | 4.93 |
| | Less: TDS deducted during the year | - | 0.49 |
| | Less: Recovered during the year | - | 4.44 |
| | **Closing Balance of interest receivable** | - | - |
| c. | **J.K. Consultancy and Services Private Limited** | | |
| | Consultancy Charges (including GST) | - | - |
| | Office Maintenance Charges (including GST) | 11.30 | 15.48 |
| | Electricty Expenses | 7.24 | 13.05 |
| d. | **Favicon Consultancy Services Private Limited** | | |
| | Rent Received (incl. GST) | 0.14 | 0.14 |
| | Security Expenses (incl.GST) | 60.32 | 57.10 |
| | Manpower Supply Expenses (incl. GST) | 36.95 | 38.18 |
| | Establishment Expenses (incl. GST) | 23.35 | 23.19 |
| | Insurance Expense (incl. GST) | 1.29 | 1.31 |
| | Security Deposit Given refunded during the year | 5.30 | - |
| e. | **Sarvashaktiman Traders Private Limited** | | |
| | Rent Received (incl. GST) | 0.99 | 0.99 |
| f. | **Vijaystambh Traders Private Limited** | | |
| | Rent Received (incl. GST) | 0.99 | 0.99 |

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

| | | | |
|---|---|---|---|
| g. | **Insurexcellence Advisors Private Limited** | | |
| | Consultancy Charges (including GST) | 188.80 | 171.10 |
| | Fixed Asset Purchased | - | 13.13 |
| | Fixed Asset Sold | 3.25 | - |
| h. | **Dr. Gaur Hari Singhania Institute of Management & Research** | | |
| | Corporate Social Responsibility Expense (including GST) | - | 70.00 |
| i. | **Uttar Pradesh Cricket Association** | | |
| | Rent & Maint. Charges Received (incl. GST) | 82.28 | 80.96 |
| j. | **Merchants Chamber of Uttar Pradesh** | | |
| | Annual Membership Fees | 0.13 | 0.13 |
| | Advertisment and Publicity Expenses | 2.49 | 0.71 |
| k. | **Sir Padampat Singhania Memorial Education Foundation (JK School , Kanpur)** | | |
| | Advance received against sale of Land | - | - |
| | Purchase of fixed asset | - | 0.65 |
| l. | **Sir Padampat Singhania Sports Academy** | | |
| | Welfare expenses | - | 0.08 |
| m. | **Shri Radha Krishna Temple Development Society** | | |
| | Rent Received (incl. GST) | 0.14 | 0.14 |
| o. | **Illingworth Advisors LLP** | | |
| | Consultancy Charges (including GST) | 188.80 | 171.10 |
| p. | **Vedsaatvik Enterprises Private Limited** | | |
| | Festival Expenses | 4.39 | - |
| | Refreshment Expenses | 0.00 | 0.03 |
| q. | **Manphul Trading and Finance Co. Pvt. Ltd.** | | |
| | Loans Taken: | | |
| | Opening Balance | | |
| | Add: Taken during the year | - | 500.00 |
| | Less: Repaid during the year | - | 500.00 |
| | **Closing Balance** | - | - |
| | Opening Balance of interest payable | | |
| | Add: Interest Expense on Loan | - | 10.27 |
| | Less: TDS deducted during the year | - | 1.03 |
| | Less: Repaid during the year | - | 9.25 |
| | **Closing Balance of interest payable** | - | - |
| r. | **Govind Hari Singhania Memorial Charitable Trust** | | |
| | Corporate Social Responsibility Expense | 2.25 | - |
| s. | **Diensten Tech Limited** | | |
| | Rent Received (including GST) | - | 0.78 |
| | Miscellaneous Income | 2.08 | 1.39 |

| S.No. | Key Management Personnel | Short term employment benefits | Post employ-ment benefits | Share Based Payment (ESOP Expense) | Other long term benefits | Total |
|---|---|---|---|---|---|---|
| 1 | Mr. Abhishek Singhania | 60.00 | 6.50 | - | - | 66.50 |
| 2 | Mr. Sushil Goyal | 45.74 | 3.76 | 39.31 | 1.48 | 90.29 |
| 3 | Ms. Swati Srivastava | 10.95 | - | - | - | 10.95 |
| 4 | Ms. Sneha Modi | 0.76 | 0.02 | - | - | 0.78 |
| 5 | Mr. Maneesh mansingka | - | - | 1238.49 | - | 1238.49 |
| 6 | Mr. Gaurav Jain | 3.99 | - | - | - | 3.99 |
| 7 | Mr. Naresh kumar | 37.88 | - | - | - | 37.88 |
| | **GRAND TOTAL** | 159.31 | 10.28 | 1277.80 | 1.48 | 1448.87 |

**FY 2024-25**

| S.No. | Key Management Personnel | Short term employment benefits | Post employ-ment benefits | Share Based Payment (ESOP Expense) | Other long term benefits | Total |
|---|---|---|---|---|---|---|
| 1 | Mr. Abhishek Singhania | 60.00 | 3.90 | - | - | 63.90 |
| 2 | Mr. Sushil Goyal | 40.26 | 1.71 | 1.31 | 1.04 | 44.32 |
| 3 | Ms. Swati Srivastava | 12.11 | 0.35 | 0.29 | 0.28 | 13.03 |
| 4 | Mr. Maneesh mansingka | - | - | 41.26 | - | 41.26 |
| 5 | Mr. Gaurav Jain | 21.45 | - | - | - | 21.45 |
| 6 | Mr. Naresh kumar | 4.62 | - | - | - | 4.62 |
| | **GRAND TOTAL** | 138.44 | 5.96 | 42.86 | 1.32 | 188.58 |

48 The group did not enter any transaction with companies struck off under section 248 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.

49 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

50 The group 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.

51 The group 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 and accordingly the prescribed disclosures of Schedule III are not required tobe given.

52 The group did not held any Benami Properties and no proceedings has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

53 The group is not declared willful defaulter by any bank or financial institution or any other lender, in accordance with the guideliens on willful defaulters issued by the Reserve Bank of India.

54 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 group 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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55 No funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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.

56 The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

57 The group 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.

58 **Events occuring after the balance sheet date**

During the current year, the holding company entered into an agreement with Bodhi Hotel Private Limited for the proposed acquisition of a hotel property and, pursuant thereto, paid a capital advance of Rs. 6.50 crores, which has been presented under Other Non-Current Assets – Capital Advances as at 31 March 2026.

Subsequent to the reporting date, and prior to the approval of the financial statements, the aforesaid agreement for acquisition of the hotel property was mutually terminated. In place thereof, the Company executed a Share Purchase Agreement for the acquisition of the equity shares of Bodhi Hotel Private Limited.

The above represents a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period, as the change in the form of the proposed acquisition arose after the reporting date. Accordingly, no adjustment has been made to the amounts recognised in these financial statements as at 31 March 2026, and the capital advance of Rs. 650 lacs continues to be presented under Other Non-Current Assets – Capital Advances.

59 Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation. The regrouping/ reclassification is presentational in nature and does not impact recognition or measurement in the financial statements. Consequently, there is no impact on the total equity or profit of the company for the current and previous years.

**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**

**Place: New Delhi**
**Date: 24.08.2026**

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

Sd/-
**Abhishek Singhania**
**Chairman & Managing Director**
**DIN: 00087844**
**Place: New Delhi**

Sd/-
**Maneesh Mansingka**
**Joint Managing Director**
**DIN: 00031476**
**Place: New Delhi**

Sd/-
**Sushil Goyal**
**Chief Financial Officer**
**M.No- 500231**
**Place: New Delhi**

Sd/-
**Sneha Modi**
**Company Secretary**
**M.No- 34158**
**Place: New Delhi**

**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**

**(Amount in Lacs)**

| S. No. | Particulars | Name of the Subsidiary | | | |
|---|---|---|---|---|---|
| | | BGK Infrastructure Developers Private Limited | JK Urbana Garden Private Limited | JK Urbanscapes Dehradun LLP | Rishra Steel Limited |
| 1. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | NA | NA | NA | NA |
| 2. | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA | NA | NA | NA |
| 3. | Date since when subsidiary was acquired | 01.07.2021 | 06.12.2024 | 08.10.2024 | 18.02.2025 |
| 4. | Share Capital | 1397.23 | 75.00 | 100.00 | 2375.01 |
| 5. | Reserves & Surplus | 598.42 | (542.76) | (0.46) | 1283.48 |
| 6. | Total Assets | 2493.71 | 1323.77 | 4413.70 | 4509.59 |
| 7. | Total Liabilities | 498.06 | 1791.53 | 4134.15 | 851.09 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 300.21 | 274.92 | 0.00 | 0.00 |
| 10. | Profit / (Loss) before taxation | 91.58 | (528.66) | (0.47) | (171.19) |
| 11. | Tax Expenses (including deferred tax and income tax expenses for earlier years) | (27.22) | 0.00 | 0.00 | 0.00 |
| 12. | Profit / (Loss) after taxation | 64.36 | (528.44) | (0.47) | (171.19) |
| 13. | Proposed Dividend | 0 | 0 | 0 | 0 |
| 14. | % of shareholding | 100% | 51% | 51% | 97.32% |

**Notes:**

1. **Names of subsidiaries which are yet to commence operations: N.A.**
2. **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**
**Joint Managing Director**
**(DIN: 00031476)**

**Sd/-**
**Sushil Kumar Goyal**
**Chief Financial Officer**
**(M. No. 500231)**

**Sd/-**
**Sneha Modi**
**Company Secretary**
**(M. No. A34158)**

**Place: New Delhi**
**Date: August 24, 2026**

## PART "B": ASSOCIATES AND JOINT VENTURES

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.**

**(Amount in Lacs)**

| S. No. | Name of Associate | Pioneer JK Senior Living LLP |
|---|---|---|
| **1.** | **Latest audited Balance Sheet Date** | 31.03.2026 |
| **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** | 83.92 |
| **7.** | **Profit/(Loss) for the year** | (180.60) |
| | (i) Considered in Consolidation | (90.30) |
| | (ii) Not Considered in Consolidation | (90.30) |

**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**
**Joint Managing Director**
**(DIN: 00031476)**

**Sd/-**
**Sushil Kumar Goyal**
**Chief Financial Officer**
**(M. No. 500231)**

**Sd/-**
**Sneha Modi**
**Company Secretary**
**(M. No. A34158)**

**Place: New Delhi**
**Date: August 24, 2026**

# JK URBANSCAPES DEVELOPERS LIMITED

**CIN: U17111UP1924PLC000275**


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

**Correspondence Address:**
**4th Floor, JK Building, A-2 Local Shopping Centre, Masjid Moth,**
**Greater Kailash-II, New Delhi - 110048**

**Write to us at: sneha.modi@jkorg.com**
**Contact us at:** +91 512 3067382-83
www.jkurbanscapes.com