



102nd
Annual Report
2024-25



Contents



Corporate Overview

Board of Directors	02
Notice	11

Statutory Reports

Director's Report	23
Annexures to Director's Report	39

Standalone Financial Statements

Independent Auditor's Report	48
Standalone Financial Statements	55
Notes to Standalone Financial Statements	61

Consolidated Financial Statements

Independent Auditor's Report	105
Consolidated Financial Statements	112
Notes to Consolidated Financial Statements	118

CORPORATE INFORMATION



DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Abhishek Singhania

(Chairman & Managing Director)

Mr. Ashish Singh Chauhan

(Non- Executive, Non-Independent Director)

Mr. Maneesh Mansingka

(Non- Executive, Non-Independent Director)

Mr. Mayank Khanna

(Independent Director)

Mr. Satish Chandra Gupta

(Non- Executive, Non-Independent Director)

Mr. Tarun Garg

(Independent Director)

Mr. Sushil Kumar Goyal

Chief Financial Officer

Ms. Swati Srivastava

Company Secretary

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

M/s Varuna Mittal & Associates, Company Secretaries

REGISTERED OFFICE

Kamla Tower, Kanpur- 208001, U.P. CIN:

U17111UP1924PLC000275

Email id: swati.srivastava@jkorg.co.in

Tel. +91-512-2371478-81

Website: www.jkurbanscapes.com

REGISTRAR & TRANSFER AGENT

Alankit Assignments Limited

BANKERS

Indian Bank

ICICI Bank Ltd.

IDBI Bank Ltd.

Punjab National Bank

State Bank of India

HDFC Bank

INTERNAL AUDITOR

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

COST AUDITOR

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

BOARD OF DIRECTORS

Executive



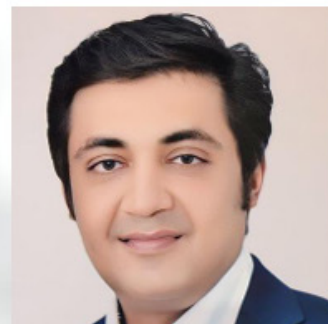
Mr. Abhishek Singhania
Chairman & Managing Director



Independent, Non-Executive



Mr. Mayank Khanna



Mr. Tarun Garg



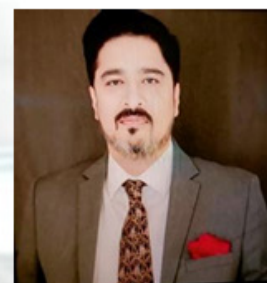
Non-Independent, Non-Executive



Mr. Maneesh Mansingka



Mr. Satish Chandra Gupta



Mr. Ashish Singh Chauhan



Member



Chairman



Audit Committee



Stakeholder Relationship Committee



Nomination and Remuneration Committee



Corporate Social Responsibility Committee



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, a dynamic entrepreneur and visionary leader in the logistics industry, and a driving force behind the success of Shree Shubham Logistics Limited (SSLL) managing 10 million square feet of warehouses for storage of Agricultural commodities. With a wealth of experience and expertise in Agri supply chain management, logistics operations, and strategic planning, he has established himself as a respected figure in the Agri Warehousing sector. Maneesh has spearheaded the 9 million square foot residential real estate project – Kalpataru Vista, at Noida. This is one of the best residential developments in Noida.

To add to his academic credentials, he has done an executive education program on Managerial Finance from Harvard University, Boston. He has about two decades of experience in various areas of agricultural commodities, warehousing, trading, finance, real estate, etc.

As the founder and CEO of varied businesses, Maneesh Mansingka has been instrumental in leading the company's rapid growth and expansion. His entrepreneurial spirit, innovative mindset, and deep industry knowledge have been instrumental in driving SSLL's success. He has consistently leveraged cutting-edge technologies, best-in-class practices, and a customer-centric approach to deliver exceptional warehousing solutions that meet the unique needs of SSLL's clients.

Beyond his business acumen, Maneesh Mansingka is known for his commitment to excellence, professionalism, and customer satisfaction. He places a strong emphasis on building long-term relationships with clients and partners and has earned a reputation for his integrity, and transparency. Over the years he was the CEO of Noble Grain India Ltd a Joint Venture between GP Group of Thailand and Noble Group of Hong Kong. The company was a leader in the edible oilseed processing and oil distribution business. He is involved in many philanthropic initiatives including the Swami Vivekanand Hospital at Badrinath.

Maneesh Mansingka's leadership has been recognized with numerous awards and accolades within the industry, and he continues to inspire his team across businesses to strive for excellence in every aspect of the business. With his unwavering commitment to innovation, customer service, and operational excellence, Maneesh Mansingka continues to steer JK Urbanscapes toward new heights of success, making it a trusted name real estate sector.



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.



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



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

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

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



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

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



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.



EMPLOYEE ACTIVITIES & ENGAGEMENT

Our employees represent our greatest asset, and this year we have witnessed significant engagement in a variety of activities. From team-building events to sports participation and celebrating festivals together, our employees are actively contributing to the enhancement of our company culture and giving back to the community.





NOTICE

Notice is hereby given that the 102nd Annual General Meeting ("AGM") of the members of JK Urbanscapes Developers Limited (*formerly known as J.K. Cotton Limited*) ("the Company") will be held on Tuesday, September 30, 2025 at 04:30 PM (IST), through video conferencing (VC)/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT

- a. **the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditor's thereon; and**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditor's thereon, be and are hereby received, considered and adopted."

- b. **the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditor's thereon.**

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditor's thereon, be and are hereby received, considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. MANEESH MANSINGKA (DIN 00031476), 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. Maneesh Mansingka (DIN 00031476), 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 2025-26

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 2025-26, be and is hereby ratified, confirmed and approved.

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

4. APPROVAL FOR AMENDMENT OF THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION (MOA) 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 4 and 13 of the Companies Act, 2013 ("the Act") read with rules made thereunder and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such approvals, permissions and sanction of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting alterations in the existing Object Clause of the Memorandum of Association ("the MOA") of the Company in the following manner:

Clause 3 of the MOA be altered by inserting new sub-clause (1A), (1B) and (1C) after the sub-clause 1 as under:

(1A) To carry on the business of real estate developers, builders, contractors and civil engineers and to acquire, develop, construct, manage, lease, license, rent, or otherwise deal in residential, commercial, industrial, retail, hospitality, and mixed-use real estate projects including apartments, buildings, townships, group housing projects, villas, office spaces, business centers, shopping malls, multiplexes, hotels, resorts, guest houses and serviced apartments and other infrastructure or land development projects.

(1B) to carry on all incidental or allied activities and business as are usually carried on by Proprietors, Builders, Managers, Operators, Hirers and Dealers etc. of such properties and to carry on business as hirers of machinery.

(1C) To carry on business as dealers, re-sellers, house and estate agents, auctioners, lessors, builders, developers, experts, advisers, surveyors, planners, furnishers, designers in real estate, immovable and movable properties and for that purpose, acquire, hold mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal, dispose off, turn to account or otherwise deal, prepare, layouts, prepare building sites, and to construct, reconstruct repair, remodel, pulldown, alter, improve, decorate, furnish and maintain, immovable and movable properties other properties, lands, flats, mainsonetts, dwelling houses, shops, offices, markets, commercial complex, theatre, clubs, factories, work shops and other fixtures.

RESOLVED FURTHER THAT 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 any Director or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to sign and execute such documents/ papers, file necessary form(s)/ letter(s) with the Registrar of Companies / Ministry of Corporate Affairs and other concerned authority(ies), with power to settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds, matters and things on behalf of the Company as they may deem fit, proper and necessary to give effect to this resolution."

5. **TO APPROVE RECLASSIFICATION OF PERSON FORMING PART OF THE PROMOTERS FROM 'PROMOTER' SHAREHOLDER TO 'PUBLIC' SHAREHOLDER**

To consider and, if thought fit, to pass with or without modification the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the applicable the provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to necessary approvals from such statutory authorities as may be necessary, consent of members of the Company be and is hereby accorded for reclassification of the following person forming part of Promoter Shareholders (hereinafter referred to as the ("Outgoing Promoter" Shareholder) from 'Promoter' Shareholder to 'Public' Shareholder:

Name of Shareholder	Type	No. of shares held	% of Paid up Capital
Ms. Kavita Yadhupati Singhania	Promoter	2350000	3.89
Ms. Sushila Devi Singhania	Promoter	1895000	3.14
Mr. Ramapati Singhania	Promoter	11547	0.02

RESOLVED FURTHER THAT the above-named "Outgoing Promoter" Shareholder has confirmed that they shall not:

- exercise control over the affairs of the Company, directly or indirectly;
- have any special rights through formal or informal arrangements including through any shareholder
- agreements, if any, granting special rights to him shall be terminated;
- be represented on the Board of Directors (including not having a nominee director) of the Company;
- act as a key managerial personnel in the Company;

RESOLVED FURTHER THAT upon receipt of requisite approvals, the Company shall effect such reclassification in the Shareholding Pattern of the Company and in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to sign any document(s) or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any question(s), difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf of the Company."

Registered Office
Kamla Tower, Kanpur-208001,
Uttar Pradesh

Website: www.jkurbanscapes.com
Email id: swati.srivastava@jkorg.co.in

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

Sd/-
Swati Srivastava
Company Secretary
Membership No. 48654

Date: August 29,2025
Place: New Delhi

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020, dated April 8, 2020, and 17/2020, dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19", General Circular Nos. 20/2020, dated May 5, 2020, 10/2022, dated December 28, 2022, and subsequent circulars issued in this regard, the latest being 09/2024, dated September 19, 2024, in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars"), permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue on or before September 30, 2025. Accordingly, in compliance with the provisions of the Companies Act 2013 (the "Act") and MCA Circulars, the 102nd AGM of the Company is scheduled to be held through VC/OAVM. The deemed venue for the 102nd 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 LFORM 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 of the accompanying Notice are considered to be unavoidable by the Board and hence, forms 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 Standard 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") 2024-25 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 2024-25) 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 29th, 2025.
6. The Notice of the 102nd AGM along with complete Annual Report for the financial year 2024-25 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 102nd 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 swati.srivastava@jkorg.co.in 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 27, 2025 at 9:00 am (IST) and ends Monday, September 29, 2025 at 5:00 pm (IST). During this period, members holding shares of the Company, as on the cut-off date i.e., Friday, September 23, 2025 ("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 27, 2025	Monday, September 29, 2025
at 9:00 A.M. onwards	till 5:00 P.M.

8. The Register of Members and Share Transfer Books of the Company will remain closed from September 24rd, 2025 to September 30th, 2025 (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 swati.srivastava@jkorg.co.in 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, 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 30, 2025 during business hour. Members seeking to inspect such documents may send a request on the email id swati.srivastava@jkorg.co.in at least two working day before the date on which they intend to inspect the document.
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 swati.srivastava@jkorg.co.in 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 swati.srivastava@jkorg.co.in 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 27, 2025 at 9:00 am (IST) and ends Monday, September 29, 2025 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 23, 2025** 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	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in dematerialized mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

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

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

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

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

7. After entering the said details appropriately, click on “**SUBMIT**” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu where in they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution so for any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the < **250902102**>for the relevant <**JK Urbanscapes Developers Limited**>on which you choose to vote.
11. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
14. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote
15. You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.

16. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18. Additional Facility for Non-Individual Shareholders and Custodians-Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz swati.srivastava@jkorg.co.in and investorservices@jaykayenterprises.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at swati.srivastava@jkorg.co.in and investorservices@jaykayenterprises.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email-id, mobile number at swati.srivastava@jkorg.co.in and investorservices@jaykayenterprises.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the share holders attending the meeting.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 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 27, 2025 at 9:00 am (IST) and ends Monday, September 29, 2025 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 23, 2025 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 23, 2025**. 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 23, 2025** 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 23, 2025**, 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. 2025-26

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 29, 2025, 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 2025-26 at a remuneration of 1,65,000/- (Rupees One Lakh and Sixty Five Thousand Only) excluding applicable

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 2025-26.

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

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

ITEM NO.4

APPROVAL FOR AMENDMENT OF THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:

The Company is proposing to expand the scope of its business operations. In line with this strategic direction, the Board of Directors at its meeting held on August 29, 2025 has approved the proposal to alter the Object Clause of the Memorandum of Association of the Company to expand the real estate and infrastructure development activities.

The proposed additional object clause is as follows:

(1A) To carry on the business of real estate developers, builders, contractors and civil engineers and to acquire, develop, construct, manage, lease, license, rent, or otherwise deal in residential, commercial, industrial, retail, hospitality, and mixed-use real estate projects including apartments, buildings, townships, group housing projects, villas, office spaces, business centers, shopping malls, multiplexes, hotels, resorts, guest houses and serviced apartments and other infrastructure or land development projects.

(1B) to carry on all incidental or allied activities and business as are usually carried on by Proprietors, Builders, Managers, Operators, Hirers and Dealers etc. of such properties and to carry on business as hirers of machinery.

(1C) To carry on business as dealers, re-sellers, house and estate agents, auctioners, lessors, builders, developers, experts, advisers, surveyors, planners, furnishers, designers in real estate, immovable and movable properties and for that purpose, acquire, hold mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal, dispose off, turn to account or otherwise deal, prepare, layouts, prepare building sites, and to construct, reconstruct repair, remodel, pulldown, alter, improve, decorate, furnish and maintain, immovable and movable properties other properties, lands, flats, mainsonetts, dwelling houses, shops, offices, markets, commercial complex, theatre, clubs, factories, work shops and other fixtures.

The addition of the above sub-clauses are intended to enable the Company to explore new business opportunities in the growing real estate and infrastructure sector, thereby enhancing its growth potential and long-term value for stakeholder. This change is part of the Company's strategic initiative to widen its scope of work and take advantage of emerging opportunities in related sector

Pursuant to the provisions of Section 13 of the Companies Act, 2013, any alteration in the Object Clause of the Memorandum of Association requires approval of the shareholders by way of a special resolution.

A copy of the existing Memorandum of Association along with the proposed amendments is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

The Board recommends the resolution as set out in the accompanying Notice for the approval of the shareholders as a Special Resolution.

Therefore, members are requested to give their approval to add Clause No. 1A,1B and 1C in Objects Clause of the MOA of the Company.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 5

TO APPROVE RECLASSIFICATION OF PERSON FORMING PART OF THE PROMOTERS FROM 'PROMOTER' SHAREHOLDER TO 'PUBLIC' SHAREHOLDER

The Board of Directors had received an application dated August 29, 2025 from Ms. Kavita Yadhupati Singhania, Ms. Sushila Devi Singhania and Mr. Ramapati Singhania ("Outgoing Promoter" Shareholder) forming part of Promoter Shareholders holding total of 42,56,547 (7.05%) equity shares to re-classify themselves as Public Shareholder.

The "Outgoing Promoter" Shareholders in their letter, have categorically furnished the rationale behind the request that they have no role to play in the affairs of the Company, has no special rights, no pecuniary or other interest in the Company directly or indirectly. Therefore, the Outgoing Promoter" Shareholders have deemed it necessary and prudent to reclassify themselves as Public Shareholder.

Thereafter, the Board of Directors vide resolution passed at the meeting dated August 29, 2025 took note of above application and granted their consent to proceed with the process of reclassification of status of Ms. Kavita Yadhupati Singhania, Ms. Sushila Devi Singhania and Mr. Ramapati Singhania ("Outgoing Promoter" Shareholder) from "Promoter" Shareholders to "Public" Shareholders subject to approval of shareholders of the Company and other appropriate statutory authorities, as may be necessary.

Details of Outgoing Promoter Group Shareholder are as follows:

Name of Shareholder	Type	No. of shares held	% of Paid up Capital
Ms. Kavita Yadhupati Singhania	Promoter	2350000	3.89
Ms. Sushila Devi Singhania	Promoter	1895000	3.14
Mr. Ramapati Singhania	Promoter	11547	0.02

Vide the application of "Outgoing Promoter" Shareholder, they have confirmed that shall not:

- exercise control over the affairs of the Company, directly or indirectly;

- have any special rights through formal or informal arrangements including through any shareholder
- agreements, if any, granting special rights to him shall be terminated;
- be represented on the Board of Directors (including not having a nominee director) of the Company;
- act as a key managerial personnel in the Company;

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the Members by way of an Ordinary Resolution.

Except Ms. Kavita Yadhupati Singhania, Ms. Sushila Devi Singhania and Mr. Ramapati Singhania, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Registered Office

Kamla Tower, Kanpur-208001,
Uttar Pradesh

Website: www.jkurbanscapes.com

Email id: swati.srivastava@jkorg.co.in

By Order of the Board of Directors

For **JK Urbanscapes Developers Limited**

Sd/-

Swati Srivastava

Company Secretary

Membership No. 48654

Date: August 29, 2025

Place: New Delhi

PARTICULARS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING, PURSUANT TO SECRETARIAL STANDARD (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ARE PROVIDED HEREIN BELOW:

Name of Director	Mr. Maneesh Mansingka (DIN: 00031476)
Age (years)	53 Years
Relationship with other Directors and Key Managerial Personnel inter-se	Not applicable
Date of first Appointment on the Board	August 30,2022
Qualification	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 areas/ Brief resume	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.
Terms and conditions of Appointment/re-appointment along with remuneration details	Mr. Maneesh Mansingka is retiring by rotation and proposed to be re-appointed. He is not drawing any remuneration from the Company.
No. of shares held in the Company including shareholding as beneficial owner	Not Applicable
Remuneration last drawn	Not Applicable
Directorship held in other Companies	<ul style="list-style-type: none"> • JK Urbana Garden Private Limited • Rishra Steel Ltd • Indamer Mjets Airport Services Private Limited • B.G.K. Infrastructure Developers Private Limited • Punarvasu Financial Services Private Limited • Shree Shubham Logistics Limited • Jaykay Enterprises Limited • Pioneer Projects Limited • Singer India Limited • Surya Commercial Limited

List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held

Sr. No.	Name of the Company	Type of Committee	Nature of Interest
1	Shree Shubham Logistics Limited	Executive Committee	Member
		Risk Management Committee	Member
2	Punarvasu Financial Services Private Limited	Credit committee of Board	Member
3	Singer India Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
4	Jaykay Enterprises Limited	Committee of Directors	Member
		Nomination & Remuneration Committee	Member

No. of Board Meetings attended during year

Attended all 7 (seven) Board Meeting during the financial year 2024-25

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.: * (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 **102nd Annual Report** on the business and operations of JK Urbanscapes Developers Limited (*formerly known as J.K. Cotton Limited*) ("JKUDL or the Company"), together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended March 31, 2025, 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. 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 business of leasing, maintenance services and other activities which related to overall development of real estate business. 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, 2025, are as follows:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from operations	3082.03	3900.54	3385.60	4188.94
Other income	729.73	768.98	852.86	779.43
Total income	3811.76	4669.52	4238.46	4968.37
Earnings before Interest, Tax, Depreciation and amortisation expenses (EBITDA)	(639.87)	210.91	(686.43)	378.84
Less: Finance Cost	243.50	215.55	276.20	215.62
Less: Depreciation/ Impairment and amortisation	125.48	92.79	216.70	178.73
Profit/(Loss)Before Tax	(1008.85)	(97.43)	(1179.33)	(15.51)
Tax Expense (Incl. Def. Tax & Tax Adjustment of earlier years)	(296.96)	(538.32)	264.29	507.31
Profit/(Loss) after tax	(711.89)	440.89	(915.04)	491.80
Other Comprehensive Income/ (loss)	10.06	0.98	10.06	0.98
Total Comprehensive income/(loss)	(701.83)	441.87	(904.98)	492.78

DIVIDEND AND APPROPRIATIONS

In view of the losses during the financial year 2024-2025, 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 2024-25 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 operation of the Company for the FY 2024-25 stood at INR 3082.03 Lacs, lower by ~ 20.98.% over INR 3900.54 Lacs in the FY 2023-24. EBITDA (Before exceptional items) for FY 2024-25 is INR (639.87) Lacs, against INR 210.91 Lacs for FY 2023-24. The Profit after tax (PAT) of the Company was INR (711.89) Lacs for the FY 2024-25 as against INR 440.89 Lacs for FY 2023-24.

Consolidated Financial Performance

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

On Consolidated basis the revenue from operation of the Company for the FY 2024-25 stood at INR 3385.60 Lacs, lower by ~ 19.18% over INR 4188.94 Lacs of the FY 2023-24. EBITDA (Before exceptional items) for FY 2024-25 was INR (686.43) Lacs, against INR 378.84

Lacs for FY 2023-24. The Profit after tax (PAT) of the Company was INR (915.04) Lacs for the FY 2024-25 as against INR 491.80 Lacs for FY 2023-24.

OPERATIONS

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. Township have Shops, Commercial Plots, Residential Plots, School, Hospital, Club having all the state of art amenities like swimming pool, Gym, Indoor Games, Banquet, Meeting Room etc.

PROSPECTS AND FUTURE OUTLOOK

The Indian real estate sector continues to witness steady growth, driven by rising urbanisation, increasing demand for quality housing, favourable government policies, and the ongoing expansion of infrastructure across the country. The commercial and retail segments are also experiencing healthy demand, supported by the growth of the services sector, enhanced business confidence, and sustained foreign investment inflows.

Your Company is well-positioned to capitalise on these opportunities, backed by its strong project execution capabilities, robust land bank, and an established brand reputation. With a focus on timely delivery, sustainable construction practices, and customer-centric designs, the Company aims to strengthen its presence across residential, commercial, and mixed-use developments.

In the coming years, the Company intends to come up with the following projects:

- JK Cotton Mill (Kanpur) – Phase 1 of the 50-acre Kamla Park Township spans 21.41 acres at Jarib Chowki. It will offer spacious 3- and 4-bedroom residences with large decks, premium amenities, and a resort-style private club.
- Kamla Park Township (Kalpi Road, Kanpur) – Emerging as a hospitality-commercial hub, it will house a 150-key Taj hotel with speciality dining, spa, and 10,000 sq. ft. banqueting, alongside a 100-key Ginger with Qmin, bar, meeting room, and fitness centre. High street retail and offices will complete the precinct.
- Dehradun (Uttarakhand) – On 12 acres (with 6 more planned), a luxury 50-key hotel, villas, and low-rise residences will serve NCR buyers seeking mountain retreats post the Delhi-Dehradun Expressway boost.
- Rishra (West Bengal) – ~37 acres to be unlocked post-approvals
- Kamla Castle (Mussoorie) – A 40-suite IHCL SeleQtions heritage hotel with Himalayan views and curated experiences.

While global economic headwinds, interest rate fluctuations, and regulatory changes may pose challenges, your Board remains confident that the Company's prudent financial management, market-driven strategies, and commitment to quality will ensure sustained growth and long-term value creation for stakeholder.

TRANSFER TO RESERVES

The Board of Directors of your Company has transfer loss of ₹ (701.83) Lacs incurred during the Financial Year 2024-25 to Retained Earnings for the year under review.

The closing balance of the retained earnings of the Company for FY 2025, after all appropriation and adjustments is ₹ 4217.34 Lacs.

HOLDING COMPANY

Pursuant to the provisions of the Companies Act, 2013 (the 'Act'), as on there is no Holding Company of the Company.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2025 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 Subsidiary and Associate.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with the Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Subsidiaries, Associate Companies as on March 31, 2025, 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 IT'S 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 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, 2025	FY ended March 31, 2024
Revenue from Operations	291.97	288.40
Profit/(Loss) after Tax	92.37	107.57

RISHRA STEEL LIMITED – SUBSIDIARY COMPANY

Rishra Steel Limited (“RSL”) was incorporated on March 11, 1985, with its registered office located at P-29 Sector A Metropolitan Co-operative Society Limited, Canal South Road, Police Station- Pragati Maidan, Kolkata- 700105, Dhapa, South 24 Parganas, Dhapa, West Bengal, India, 700105. An application for a resolution plan was submitted under the corporate insolvency resolution process in May 2023, which received approval from the National Company Law Tribunal, Kolkata Bench, Bench II, on March 22, 2024.

Pursuant to the approval of the above-mentioned resolution plan, JK Urbanscapes Developers Limited (“JKUDL or the Company”) invested ₹ 61,25,000/- (Indian Rupees Sixty-One Lacs Twenty-Five Thousand Only) representing 49% of the equity share capital of the Company. Additionally, the Company further invested ₹ 22,50,00,900 (Indian Rupees Twenty Two Crore Fifty Lacs and Nine Hundred Only) under the Rights Issue of RSL dated February 18, 2025. Consequently, the Company’s stake rose from 49% to 97.32% as on 31.03.2025.

The main objects of the Company was also amended via shareholders approval dated July 22,2024, the business of the Company changed from steel manufacturing to real estate which includes the purchase, sell, develop, 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 approx. 37 acres located at Rishra, Kolkata. Company is in process to convert this industrial land into residential. Company is planning to develop a residential project on the said land after getting all the requisite approval from the respective authorities.

Financial Performance

(₹ in Lacs)

Particulars	FY ended March 31, 2025	FY ended March 31, 2024
Revenue from Operations	3.04	43.14
Profit/(Loss) after Tax	(404.33)	(199.93)

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.

Company has acquired an operational tea garden namely Tindharia Tea Estate from Kanoria Internation through a transfer agreement dated 2nd January, 2025. Tea Estate have lease hold 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.

Financial Performance

(₹ in Lacs)

Particulars	FY ended March 31, 2025	FY ended March 31, 2024
Revenue from Operations	11.60	-
Profit/(Loss) after Tax	(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 without limitation, 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 the objectives of this LLP.

JK Urbanscape Dehradun LLP is planning to develop a residential project and a Hotel project in Dehradun on approx. 18 acres of land. LLP has entered into a Joint Development Agreement with M/s JK Traders Limited on 24th January, 2025 to develop a residential and Hotel Project at Dehradun, Uttarakhand. JK Traders Limited owned some of land and is in process to acquire balance land as per the Joint Development Agreement. The project is in planning stage and shall obtain necessary approvals in due course of time.

Financial Performance

(Amt in ₹)

Particulars	FY ended March 31, 2025	FY ended March 31, 2024
Revenue from Operations	-	-
Profit/(Loss) after Tax	812	-

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

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

Financial Performance

(₹ in Lacs)

Particulars	FY ended March 31, 2025	FY ended March 31, 2024
Revenue from Operations	-	-
Profit/(Loss) after Tax	(-) 527.00	(-) 113.2

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

During the financial year 2024-25, following entities became Subsidiary of the Company

S.NO.	NAME OF THE ENTITY	STATUS	EFFECTIVE DATE
1	J.K. URBANSCAPES DEHRADUN LLP	SUBSIDIARY	08.10.2024
2	JK URBANA GARDEN PVT. LTD.	SUBSIDIARY	06.12.2024
3	RISHRA STEEL LTD.	SUBSIDIARY	18.02.2025

No Companies ceased to be Subsidiary or Associate Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(5) of companies, 2013 the Board of Directors to the best of their Knowledge and ability, in respect of the FY ended 31st March, 2025 confirms that :-

- in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- 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;
- 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;
- the Directors had prepared the Annual Accounts on a going concern basis;
- 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

EMPLOYEES STOCK OPTION SCHEMES:

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.

During the year under review, the Nomination and Remuneration Committee ("NRC") of the Board granted **36,25,080 (Thirty Six Lakhs Twenty Five Thousand and Eighty)** stock options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than equivalent number of Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

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 have been uploaded 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.

Details of the Plan are as follows:

options granted	Grant of 36,25,080 (Thirty Six Lakhs Twenty Five Thousand and Eighty) Employee Stock Options to the eligible employees
options vested	Nil
options exercised	Nil
the total number of shares arising as a result of exercise of option	Nil
options lapsed	Nil
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	36,25,080 (Thirty Six Lakhs Twenty Five Thousand and Eighty)
employee wise details of options granted:	
(i) Key Managerial Personnel	Mr. Sushil Kumar Goyal-CFO- 57530 Options Ms. Swati Srivastava-CS-12,880 Options
(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: The Company has only granted stock options till now and vesting schedule will only commence from March 20,2026.

SHARE CAPITAL

AUTHORIZED CAPITAL AND CHANGES THEREON, IF ANY:

During Financial year 2024-25, there was no change in the authorised share capital of the Company. The authorised share capital of the Company as on March 31, 2025, 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, 45,25000 (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 2024-25, 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, 2025, 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.

CORPORATE STRUCTURE – DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS, MEETINGS, AND ITS COMMITTEES

As of March 31, 2025, 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 Director. The composition of the Board is in conformity with the provisions of the Act. The Composition of the

Board of Directors is as under:

Sr. No.	Name of the Director	DIN	Designation
1	Abhishek Singhanian	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

Resignations and Appointments

No resignations and appointments of Directors were made during the year under review. Therefore, there has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

Director Retiring by Rotation

In terms of the provisions of Section 152 of the Act, Mr. Maneesh Mansingka (DIN 00031476), 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. Maneesh Mansingka along with details as required under Secretarial Standard on General Meetings (SS-2), are provided in the Notice convening the 102nd AGM.

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

Declaration 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

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

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

Meetings of the Board of Directors

During the financial year under review, 7 (Seven) Board meetings were held, viz. May 10, 2024; July 19, 2024; September 02, 2024; October 15, 2024; December 24, 2024; February 01, 2025 and February 13, 2025. 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 Singhanian	Chairman & Managing Director	7	7
Ashish Singh Chauhan	Non-Executive Non-Independent Director	7	5
Maneesh Mansingka	Non-Executive Non-Independent Director	7	7
Mayank Khanna	Non-Executive Independent Director	7	6
Satish Chandra Gupta	Non-Executive Non-Independent Director	7	6
Tarun Garg	Non-Executive Independent Director	7	7

Committees of the Board

There were 5 (Five) Board Committees as of March 31, 2025, which comprised 4 (Four) statutory committees and 1 (One) other committee (viz. Committee of Directors inter-alia to transfer, transmission and transposition of shares, request for name deletion, name

change and name correction, consolidation, division or sub-division, for shares of the Company. The details of the statutory committees are as follows:

Name of the Committee	Extract of terms of reference	Category & composition		Other details
		Name	Category	
Audit Committee	<ul style="list-style-type: none"> * The Committee is constituted in line with the provisions of Section 177 of the Act. * Oversight of the financial reporting process. * Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. * Evaluation of internal financial controls and risk management systems. * Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. * To review and monitor the auditor's independence and performance and effectiveness of audit process. * Review of Internal Audit, Cost Audit, etc 	<p>Mr. Mayank Khanna (Chairman)</p> <p>Mr. Tarun Garg (Member)</p> <p>Mr. Maneesh Mansingka (Member)</p>	<p>Non-Executive Independent Director</p> <p>Non-Executive Independent Director</p> <p>Non-Executive Director</p>	<p>*5 (Five) meetings of the Audit Committee were held during the year under review</p> <p>*The Audit Committee meetings were also attended by the Chief Financial Officer and Statutory Auditors and Internal Auditors as and when required.</p> <p>The Cost Auditor is invited to attend the meeting of the Audit Committee at which Cost Audit related matters are discussed</p> <p>*The Committee invites such of the executives as it considers appropriate representatives of the statutory auditors to be present at its meetings.</p> <p>*The Company Secretary acts as the Secretary to the Audit Committee.</p>
Nomination and Remuneration Committee	<ul style="list-style-type: none"> *The Committee is constituted in line with the provisions of Section 178 of the Act. * Recommend to the Board the setup and composition of the Board and its Committees. *Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. *Support the Board and Independent Directors in the evaluation of the performance of the Board, its committees and individual Directors * 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. * Perform other activities related to the charter as requested by the Board from time to time. 	<p>Mr. Tarun Garg (Chairman)</p> <p>Mr. Mayank Khanna (Member)</p> <p>Mr. Maneesh Mansingka (Member)</p>	<p>Non-Executive Independent Director</p> <p>Non-Executive Independent Director</p> <p>Non-Executive Director</p>	<p>*3 (Three) Nomination and Remuneration Committee meetings were held during the year under review.</p> <p>*Details of Performance Evaluation Criteria and Remuneration Policy are provided herein below.</p> <p>*None of the Directors of the Company is in receipt of any commission from the Company.</p>

Stakeholders' Relationship Committee	<p>*The Committee is constituted in line with the provisions of Section 178(6) of the Act.</p> <p>*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.</p> <p>*Review the measures taken for effective exercise of voting rights by Shareholder</p>	<p>Mr. Tarun Garg (Chairman)</p> <p>Mr. Mayank Khanna (Member)</p> <p>Mr. Maneesh Mansingka (Member)</p>	<p>Non-Executive Independent Director</p> <p>Non-Executive Independent Director</p> <p>Non-Executive Director</p>	<p>*1 (One) Stakeholders' Relationship Committee meeting was held during the year under review.</p>
	<p>*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</p> <p>* 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 there under</p>			

Corporate Social Responsibility	<p>*The Committee is constituted in line with the provisions of Section 135 of the Act.</p> <p>* 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.</p> <p>* Recommend the amount of expenditure to be incurred on the CSR activities.</p> <p>*Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.</p> <p>*To review and recommend the Corporate Social Responsibility Report (CSR Report) to the Board for its approval.</p> <p>*Monitor Corporate Social Responsibility Policy of the Company from time to time</p> <p>* Monitor the CSR activities undertaken by the Company.</p> <p>*Evaluate its performance annually.</p> <p>*Review and reassess the adequacy of Charter on annual basis and recommend any proposed changes for approval of the Board.</p> <p>*Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.</p> <p>*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.</p>	<p>Mr. Tarun Garg (Chairman)</p> <p>Mr. Satish Chandra Gupta (Member)</p> <p>Mr. Abhishek Singhanian (Member)</p>	<p>Non-Executive Independent Director</p> <p>Non-Executive Director</p> <p>Executive Director</p>	<p>*2 (Two) Corporate Social Responsibility Committee meetings were held during the year under review.</p>
Committee of Directors	<p>*Constituted by the Board of Directors of the Company to oversee day to day business and affairs of the Company and to take decisions on routine operations that arise in the normal course of business.</p> <p>*To deal with the matters related to loss of share certificate and issue of duplicate share certificate, transfer, transmission and transposition of shares, name deletion, name change and name correction, consolidation, division or sub-division of shares and other matters related shareholders request.</p> <p>*The Committee is governed by the terms of reference as laid down by the Board of Directors of the Company.</p>	<p>Mr. Maneesh Mansingka (Member)</p> <p>Mr. Satish Chandra Gupta (Member)</p> <p>Mr. Abhishek Singhanian (Member)</p>	<p>Non-Executive Director</p> <p>Non-Executive Director</p> <p>Executive Director</p>	<p>*6 (Six) Committee of Directors meetings were held during the year under review.</p>

Notes:

On account of internal change in management responsibilities certain changes were made in the composition of the above mentioned

committees as approved by the board in its meeting held on December 24,2024, details of such changes are listed below:

- (1) Audit Committee (AC): (a) Mr. Tarun Garg stepped down from the position of chairman of the AC and continued as the member of the committee (b) Mr. Mayank Khanna became Chairman of the committee (c) Mr. Mr. Satish Chandra Gupta resigned from the committee and Mr. Maneesh Mansingka was appointed as the member of the AC.
- (2) Nomination and Remuneration Committee(NRC): Mr. Satish Chandra Gupta resigned from the NRC and Mr. Maneesh Mansingka was appointed as the member of the NRC.
- (3) Stakeholders' Relationship Committee (SRC): Mr. Ashish Singh Chauahan resigned from the SRC and Mr. Maneesh Mansingka was appointed as the member of the SRC.
- (4) Corporate Social Responsibility (CSR): Mr. Ashish Singh Chauahan resigned from the CSR Committee and Mr. Abhishek Singhania was appointed as the member of the CSR.
- (5) Committee of Directors: Mr. Ashish Singh Chauahan resigned from the Committee and Mr. Maneesh Mansingka was appointed as the member of the CSR.

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	3	1	2	6
Dates of the meetings	02.09.2024,15.10.2024,24.12.2024,01.02.2025 & 13.02.2025	02.09.2024, 01.02.2025 & 20.03.2025	13.02.2025	01.05.2024 & 13.02.2025	16.05.2024,30.07.2024,28.10.2024, 31.01.2025,27.02.2025 & 31.03.2025

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	3	1	NA	NA
Mr. Tarun Garg	5	3	1	2	NA
Mr. Maneesh Mansingka	2	2	1	NA	3
Mr. Satish Chandra Gupta	2	0	NA	2	6
Mr. Abhishek Singhania	NA	NA	NA	1	6
Mr. Ashish Singh Chauahan	NA	NA	0	1	3

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 like, 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 improvement 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 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 Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Director.

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

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://jkurbanscapesc.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, 2025 (₹ in Crore)
Mr. Abhishek Singhania	10.00	Loan	Unsecured, loan, interest @ 9.4 % p.a.	Nil

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, 2025 there total of 46 employees in the Company. Details is as follows:

Particulars	Total No. of Employees
Male	38
Female	8
Transgender	0
Total	46

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, 2025.

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

There have been no material changes and commitments affecting the financial position of the Company, that have occurred between the end of the FY 2024-2025 till 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, 2025, 98.5% of the Company's equity shares were held in dematerialised form.

PARTICULARS OF EMPLOYEES

The provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 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 does not account for substantial energy consumption. However, the Company is taking all possible measures and gives priority to conserve energy.

Your Company has taken following significant energy conservation measures:

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

Your Company has taken following significant energy conservation measures:

- The Company focused on replacement of existing fixtures LED lights for energy efficiency.
- The equipment's, accessories and fitments are under regular preventive maintenance and proactive functionality checks and
- The Company has used alternate source of energy, whenever and to the extent possible

- c) **Capital Investment on energy conservation Equipments:** NIL

- c) **Impact of measures at (a) & (b):** The energy conservation measures taken from time to time have resulted in considerable reduction of energy and thereby reducing the cost.

B. Technology Absorption:

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

C. Foreign Exchange Earnings and Outgo:

Particulars	2024-2025	2023-2024
Foreign Exchange earnings	-	-
Foreign Exchange Outgo	27,01,389	-

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 2024-25 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 2024-25. 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, 2025.

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 2025-2026 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 2025-2026 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, 2024, 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 2024-2025.

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, 2025.

The Secretarial Audit Report for FY 2024-25 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 2025, the Auditors had not reported any 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 employee stock options;
- 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 2024-25 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 2024-25.
- 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 29, 2025
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 the **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 from 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

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.

ANNEXURE -II
TO THE DIRECTORS' REPORT
Annual Report on CSR Activities for the financial year ended March 31, 2025

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.



'Empowering a healthier future — CSR initiative through Cervical Cancer Vaccination Drive for preventive care and awareness'

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. Ashish Singh Chauhan	Non-Executive Non- Independent Director-Member	1	1
4	** Mr. Abhishek Singhania	Executive Director - Chairman	1	1

*Mr Ashish Singh Chauhan (08145398) resigned from the CSR Committee w.e.f. December 24,2024

** Mr. Abhishek Singhania (00087844) appointed as member of the CSR Committee w.e.f. December 24,2024

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.	40,19,29,305.00
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act.	80,38,586.00
(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.	4,54,677.00
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	75,83,909.00

6.

S.no.	Particulars	Amount in ₹
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	77,00,092.00
(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)].	77,00,092.00
(e)	CSR amount spent or unspent for the Financial Year	NIL

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (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.
₹ 77,00,092.00	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	80,38,586.10
(ii)	Total amount spent for the Financial Year	77,00,092.00*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,16,183.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,16,183.00

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

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 29, 2025

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, 2025

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

We report that

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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, 2025 (hereinafter referred as "period under review") according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (Applicable to the extent of shares in Dematerialized form)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); Not Applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable and Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 to the extent applicable, prior to its repealment;
 - (e) The Securities and Exchange Board of India (Issue and Listing of convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

- (a) Real Estate (Regulation and Development) Act 2016
- (b) Uttar Pradesh Real Estate Regulatory Authority (General) Regulations 2019
- (c) Payment of Gratuity Act, 1972 and rules made thereunder;
- (d) Payment of Bonus Act, 1965 and rules made thereunder;
- (e) Employees Provident Fund Scheme, 1952 and rules made thereunder;
- (f) Employees State Insurance Corporation, 1952 and rules made thereunder;
- (g) Other Statutory, Environment and Labour Laws & rules made thereunder.

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

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

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

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

We further report that:

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

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

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

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

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

- ❖ *The shareholders of the Company in the resolution passed by postal ballot on March 12, 2025, approved JKU Employee Stock Plan 2025 ("ESOP 2025"/ "Plan").*
- ❖ *The shareholders of the Company in the resolution passed by postal ballot on March 12, 2025, approved for grant of employee stock options to the employees of the subsidiaries of the Company under 'JKU Employee Stock Plan 2025' ("ESOP 2025"/ "Plan").*
- ❖ *The shareholders of the Company in the resolution passed by postal ballot on March 12, 2025, approved for grant of employee stock options equal or more than 1% of the Issued Capital to the identified employees.*

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:A057727G001108031

Date: August 29, 2025
Place: New Delhi

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

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

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

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

Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN:A057727G001108031

Date: August 29,2025
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JK Urbanscapes Developers Limited

(formerly known as J. K. Cotton Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **JK Urbanscapes Developers Limited** (Formerly known as J.K. Cotton Limited) ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant Rules made thereunder, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

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

When we read the other information identified above if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

5. The Company's Board of Directors and Management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with IND AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

6. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guaranteed that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statement.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The 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 Ind AS specified under Section 133 of the Act,

read with relevant Rules issued thereunder, as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
- g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations as on 31 March 2025 on its financial position in its standalone financial statements. (refer note no. 40 of 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 during the year, except for Rs. 0.21 lakhs pertaining to unclaimed preference shares, which became due on September 29, 2023, and were subsequently transferred to the Fund during the current year.
 - (iv) (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The company had not declared and paid any dividends during the year and until the date of this report.
 - (vi) Based on our examination which included test checks, the Company has used an accounting software (Farvision) for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software.

The accounting software is hosted on cloud in CtrS DC, Hyderabad, India location and backup's are being maintained in CtrS DC in Hyderabad, India region. Further backup's are performed on daily incremental basis.

Further it was observed that the DB logs are being preserved by the company as per the statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration Number: 000756N/N500441

Sd/-

Deepak K Aggarwal

Partner

Membership Number: 095541

UDIN 25095541BMOQVD1975

Place: New Delhi
Date: 29th August 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JK Urbanscapes Developers Limited (Formerly known as J.K. Cotton Limited) on the standalone financial statements for the year ended March 31, 2025, We Report that:

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

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE other than furniture and fixtures and office equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) Property, Plant & Equipment have been physically verified by the management according to designed process to cover all the items once in three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations given to us no material discrepancies were noticed on such physical verification of assets and the same has been properly dealt with within the books of accounts.
 - c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment and investment property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except as mentioned in Note 3A to the standalone financial statements.
 - d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) As explained to us, Inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the coverage and procedures of such verification is appropriate. The discrepancies noticed on verification between physical stocks and the book records were not 10% or more in aggregate for each class of inventory.
- b) The company has not been sanctioned working capital facility in excess of Rs. 500.00 lakhs in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets, accordingly, the requirements to report on clause 3(ii) (b) of the Order is not applicable on the company.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year, the company has made investments in and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties as under:

Rs. In Lakhs

Particulars	Investments	Security/ Guarantees	Loans	Advances (in the nature of Loans)
Aggregate amount granted/ provided during the year				
- Subsidiaries	2505.13	-	4684.60	-
- Associates	-	-	500.00	-
- Others	-	-	250.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	4754.67	850.00	2701.89*	-
- Associates	3700.00	-	1696.73*	-
- Others	-	-	-	-

*Figures include interest component

- 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 loan or advances in the nature of loans which are overdue for more than 90 days as at the balance sheet date.
- e) There was no loan or advance in the nature of loan which was fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The company has not granted any loans or advances in the nature of loans, either repayable on demand or without any 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. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v. The Company has neither accepted any deposits from the public nor within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified.
- vi. We have broadly reviewed the accounts 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 Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made & 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 generally regular in depositing undisputed statutory dues in respect of provident funds, employees' state insurance, income tax, Goods and Services Tax, and other material statutory dues as applicable, with the appropriate authorities with slight delays. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
 - b) Details of Statutory dues referred to in Sub- clause (a) above which has not been deposited as on March 31, 2025 on account of dispute are given below:

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
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).
- ix.
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has applied for the term loans for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statement of the Company, funds raised on short- term basis have not been utilized for long-term purposes.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x.
 - (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence, reporting under clause 3(x)(b) of the order is not applicable to the company.
- xi.
 - (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither come across any instance of material fraud by the company or on the company or reported during the year, nor have been informed of such case by the management.
 - (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) We have been informed that there are no whistle blower complaints received by the Company during the year. Accordingly, the report under clause 3(xi)(c) of the Order is not applicable.
- xii. The company is not Nidhi Company. Accordingly, Clause (xii)(a), (xii)(b) and (xii)(c) of Para 3 of the order is not applicable to the Company.
- xiii. As per the information and explanation given to us and on the basis of our examination of the records, the transactions entered into by the Company with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by Indian Accounting standard (Ind-As).
- xiv. (a) According to the information and explanation given to us and based on our examination of records, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the company.
(b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations given to us and based on our examination of the records, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs.883.37 lacs during the year; however, it did not incur any cash losses 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.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) and (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration Number: 000756N/N500441

Sd/-

Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN: 25095541BMOQVDI975

Place: New Delhi
Date: 29th August 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls with reference to the financial statements of **JK URBANSCAPES DEVELOPERS LIMITED (formerly known as J.K. Cotton Limited)** (“the Company”) as at 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A Company’s internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial control with reference to the financial statements were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of such internal controls stated in guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 29th August 2025

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm’s Registration Number: 000756N/N500441

Sd/-
Deepak K Aggarwal
Partner
Membership Number: 095541
UDIN: 25095541BMOQVDI975

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

Standalone Balance Sheet as at 31st March, 2025

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

	Notes	As at 31st March,2025	As at 31st March,2024
ASSETS			
<u>Non-Current Assets:</u>			
(a) Property, Plant and Equipment	3 (A)	666.88	689.25
(b) Capital Work in Progress	3 (B)	169.83	-
(c) Investment Property	3 (C)	2502.84	2557.94
(d) Intangible Assets	3 (D)	0.63	2.20
(e) Financial Assets			
(i) Investments	4	8454.67	5949.54
(ii) Loans	5	4398.62	1158.72
(iii) Other Financial Assets	6	669.83	950.20
(f) Deferred Tax Assets (Net)	19	796.11	502.53
(g) Income Tax Assets (Net)		107.73	11.98
(h) Other Non Current Assets	7	209.19	-
Total Non- Current Assets		17976.33	11822.36
<u>Current Assets:</u>			
(a) Inventories	8	10061.34	9161.89
(b) Financial Assets			
(i) Investments	9	0.03	0.03
(ii) Trade Receivables	10	54.88	40.71
(iii) Cash and Cash Equivalents	11	639.19	2175.59
(iv) Bank Balances other than (iii) above	12	3242.62	6249.02
(v) Other Financial Assets	13	112.29	103.74
(c) Current Tax Assets (Net)	14	111.77	122.30
(d) Other Current Assets	15	57.04	827.64
Total Current Assets		14279.16	18680.92
TOTAL ASSETS		32255.49	30503.28
EQUITY AND LIABILITIES			
<u>Equity:</u>			
(a) Equity Share Capital	16	6041.80	6041.80
(b) Other Equity	17	12419.22	13065.21
Total Equity		18461.02	19107.01
<u>Liabilities:</u>			
<u>Non-Current Liabilities:</u>			
(a) Financial Liabilities			
(i) Borrowings	18	268.30	94.04
(b) Provisions	20	10.19	52.81
Total Non- Current Liabilities		278.49	146.85
<u>Current Liabilities:</u>			
(a) Financial Liabilities			
(i) Borrowings	21	2050.39	23.42
(ii) Trade Payables			
Total outstanding dues from micro and small enterprises		-	-

Total outstanding dues from creditors other than micro and small enterprises	22	760.54	657.80
(iii) Other Financial Liabilities	23	4970.88	4442.71
(b) Other Current Liabilities	24	5704.22	6083.92
(c) Provisions	25	29.95	41.57
Total Current Liabilities		13515.98	11249.42
TOTAL EQUITY AND LIABILITIES		32255.49	30503.28
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

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

Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Place: New Delhi
Date: 29.08.2025

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

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

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

Standalone Statement of Profit & Loss for the year ended 31st March, 2025

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

	Notes	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
INCOME:			
Revenue from Operations	26	3082.03	3900.54
Other Income	27	729.73	768.98
Total Income		3811.76	4669.52
EXPENSES:			
Cost Of Land Plot Construction And Development Expenses	28	2374.30	2202.08
Changes in Inventories of Land, Plots and Construction WIP	29	(899.45)	(704.09)
Employee Benefits Expenses	30	552.99	552.66
Finance Costs	31	243.50	215.55
Depreciation and Amortisation Expenses	32	125.48	92.79
Other Expenses	33	2423.79	2407.96
Total Expenses		4820.61	4766.95
PROFIT/(LOSS) BEFORE TAX:		(1008.85)	(97.43)
Tax Expense:			
Current tax		-	-
Deferred Tax		(296.96)	(531.11)
Income Tax of Earlier Years		-	(7.21)
PROFIT/ (LOSS) FOR THE YEAR		(711.89)	440.89
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified subsequently to Profit or Loss:			
Re- measurement of defined benefits plan		13.44	1.31
Less:Income Tax Relating to above item		3.38	0.33
Total Other Comprehensive Income (net of taxes)		10.06	0.98
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		(701.83)	441.87
Earning per Equity Share of face value Rs.10/- each:			
- Basic (in ₹ per share)	34	(1.18)	0.85
- Diluted (in ₹ per share)	34	(1.15)	0.85
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

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

Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541

Sd/-
Abhishek Singhanian
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Place: New Delhi
Date: 29.08.2025

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

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

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

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

Standalone Statement of Changes in Equity for the Year ended 31st March, 2025

A Equity Share Capital (Refer Note No. 16)

As at 31st March 2025

(Amount in Lacs)

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

As at 31st March 2024

(Amount in Lacs)

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

B Other Equity (Refer Note No. 17)

(Amount in Lacs)

	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, 2023	70.49	4418.62	4464.66	12.64	-	31.87	8998.28
Profit/(Loss) for the year	-	-	440.89	-	-	-	440.89
Other comprehensive income for the year	-	-	-	0.98	-	-	0.98
Increase during the year	-	3625.08	-	-	-	-	3625.08
As at 31st March, 2024	70.49	8043.70	4905.55	13.62	-	31.87	13065.23

(Amount in Lacs)

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	8043.70	4905.55	13.62	-	31.87	13065.23
Profit/(Loss) for the year	-	-	(711.89)	-	-	-	(711.89)
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	8043.70	4193.67	23.68	55.82	31.87	12419.22

For description of purpose of each reserve within the equity, refer note no. 17.1 of standalone financial statement.

The accompanying notes form an integral part of the 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

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

Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Place: New Delhi
Date: 29.08.2025

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

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

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

Standalone Statement of Cash Flow for the year ended 31st March, 2025

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

		For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
A.	Cash flow from operating Activities		
	Profit/ (Loss) before tax	(1008.85)	(97.43)
	Adjustments for:		
	Fair Value (Gain)/ Loss on Current Investments	0.00	(0.01)
	Provision no longer required written back	(0.65)	(95.56)
	Provision for doubtful interest on EWS LIG	5.84	68.95
	Provision for doubtful receivables	12.68	-
	Sundry Balances Written Off	18.33	10.79
	Depreciation and amortisation	125.48	92.79
	Finance Cost	243.50	215.56
	ESOP Expenses	55.36	-
	Assets Wriiten Off	14.18	0.33
	(Profit)/ Loss on Sale of Property, plant & equipments (net)	0.13	(16.87)
	(Profit)/ Loss on Sale of Investments (net)	-	(53.71)
	Dividend Income	(0.0)	(1.66)
	Interest income	(722.51)	(598.93)
	Operating Profit before Working Capital Changes	(1256.52)	(475.75)
	Working Capital Adjustments:		
	(Increase)/Decrease in Inventories	(899.46)	(704.12)
	(Increase)/Decrease in Trade receivables	(14.16)	40.18
	(Increase)/Decrease in Other financial assets	321.27	(381.80)
	(Increase)/Decrease in Other assets	561.44	153.50
	Increase/(Decrease) in Trade Payables	84.56	350.62
	Increase/(Decrease) in Other financial liabilities	355.16	(89.53)
	Increase/(Decrease) in Other liabilities	(379.69)	(1229.98)
	Increase/(Decrease) in provisions	(40.80)	24.15
	Net Cash Flow from Operations	(1268.20)	(2312.73)
	Income Tax (Paid)/ Refunded (net)	(85.21)	(306.69)
	Net Cash From Operating Activities (A)	(1353.41)	(2619.41)
B.	Cash Flow from Investing Activities		
	Investment in term deposits with Bank(net)	2896.37	(1317.03)
	Purchase of Property, plant & equipments, Capital advances and CWIP	(60.78)	(114.90)
	Purchase of Investment Property	-	(1879.25)
	Purchase of Investments	(2504.67)	-
	Sale of Investments	-	53.71
	Increase in Capital Work in Progress	(169.83)	-
	Dividend Received	-	1.66
	Interest Received	584.46	473.37
	Loans given to related parties	(5434.60)	(590.00)
	Loans repaid by related parties	2280.00	-
	Sale of Property, plant & equipments	0.03	17.25
	Net Cash from/ (used) in Investing Activities (B)	(2409.02)	(3355.19)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital (including premium)	-	4833.44
	Proceeds from non- current borrowings (including current maturities)	200.00	55.00
	Repayment of non- current borrowings (including current maturities)	(23.43)	(18.51)
	Proceeds from current borrowings	3500.00	-

Repayment of current borrowings	(1500.00)	-
(Increase)/ Decrease in restricted bank balances (net)	94.81	(224.35)
Interest paid	(45.36)	(41.88)
Net Cash from/ (used) in Financing Activities (C)	2226.01	4603.70
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(1536.41)	(1370.89)
Opening Balance of Cash & Cash equivalents	2175.59	3546.48
Closing Balance of Cash & Cash equivalents (Refer Note No. 11)	639.19	2175.59

* 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. 38 for changes in liabilities arising from financing activities.

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**

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

**Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541**

**Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844**

**Sd/-
Maneesh Mansingka
Director
DIN: 00031476**

**Place: New Delhi
Date: 29.08.2025**

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

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

1. Corporate Information

JK Urbanscapes Developers Limited (formerly known as J.K. Cotton Limited) ('the Holding Company') a public limited company and its 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 31 March 2025 were authorized and approved by the Board of Directors for issue on 29.08.2025.

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 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in statement of profit and loss; and
- Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

2.2 Current and non-current classification

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

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

All other assets are classified as non-current.

An entity shall classify a liability as current when:

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

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

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

2.3 Property, plant, and equipment

Recognition and Initial Measurement

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

Subsequent Measurement (depreciation and useful life)

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

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

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

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

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

De- recognition

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

2.4 Capital Work in Progress and Intangible assets under development

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

2.5 Investment Properties

Recognition and Initial Measurement

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

De-recognition

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

2.6 Intangible Assets

Recognition and Initial Measurement

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

Subsequent measurement (amortization)

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

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

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

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

De-recognition

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

2.7 Investment in associates and joint ventures

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the

entity discontinues recognising its share of further losses.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.8 Inventories:

Inventories are valued as under:

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

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

Cost is determined on weighted-average basis.

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

2.9 Revenue recognition:

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

2.10 Cost of Revenue

Cost of real estate projects

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

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance

with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

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

2.11 Leases:

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

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

The Group has the right to obtain substantially all 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

2.11.1 Right-of-use Asset :

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

2.11.2 Lease Liability

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

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

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

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

2.12 Financial Instruments

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

2.12.1 Financial Asset

Initial Recognition and measurement

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

Subsequent Measurement

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

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through comprehensive income (FVTOCI)

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

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

- ***Investments in other Equity Instruments***

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

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

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

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

De-recognition of Financial Assets

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

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

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

Impairment of financial assets

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

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

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

Reclassification of financial instruments

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

restate any previously recognized gains, losses, or interest.

2.12.2 Financial Liabilities

Initial Recognition

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

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

Subsequent Measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

2.12.3 Offsetting the Financial Instruments

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

2.13 Earnings Per Share

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

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

2.14 Borrowing Costs

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

2.15 Taxation

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

Current Tax

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

Deferred Tax

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

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

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

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

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

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

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

GST paid on acquisition of assets or on incurring expenses

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

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

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

2.16 Foreign Currency Transactions

Functional and Presentational Currency

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

Transactions and balances

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

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

Exchange differences 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.

2.17 Cash and cash Equivalents

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

2.18 Interest Income

Interest income is recognized on accrual basis.

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

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

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

2.20 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.

2.21 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.

2.22 Provisions, Contingent Liabilities & Contingent Assets

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

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

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

Contingent Assets are not recognized in the financial statements. However, when the realisation of income is virtually certain,

then the related asset is not a contingent asset, and its recognition is appropriate.

Onerous Contracts

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

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

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

Contingent liability is disclosed for:

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

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

2.23 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.

2.23.1 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:

2.23.1.1 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.

2.23.1.2 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.

2.23.1.3 Operating lease

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

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

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

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 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 01.04.2024	Provided during the year	Deductions	Upto 31.03.2025	As at 31.03.2025	As at 31.3.2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(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	89.41	105.05
Furniture & Fixtures	117.35	1.27	74.14	44.48	94.83	4.15	73.64	25.34	19.14	22.52
Office Equipments	70.76	6.00	32.94	43.82	49.07	4.32	30.97	22.42	21.40	21.69
Vehicles	315.06	35.68	0.90	349.84	86.77	38.59	0.75	124.61	225.23	228.28
Total	1240.63	60.78	334.33	967.08	551.38	68.81	319.99	300.20	666.88	689.25

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

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

Note 1: Capitalized Borrowing Cost

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

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

The title deeds of all immovable property are held in the erstwhile name, i.e. JK Cotton Spinning & Weaving Mills Company Limited. The name of the company was changed to JK Urbanscapes Developers Limited on 10.10.2023. 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 18.1 for information on property, plant and equipment pledges as security for borrowings by the company.

Note 5: Contractual Obligations

The Company has entered into agreements amounting to Rs. 1043.71 lacs for construction of a 5 star, 150-key hotel at it's land under the brand name "The Taj". Further details are provided in Note-41.

Note No. 3(B) Capital Work in Progress

(Amount in Lacs)

Particulars	As at	Additions/	Deductions/	As at
	01.04.2024	Adjustment	Adjustments	31.03.2025
	₹	₹	₹	₹
Building under Construction (Refer note below)	-	169.83	-	169.83

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

Note 3(B)(i)

Capital Work in Progress Ageing Schedule as on 31.03.2025

(Amount in Lacs)

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	-	-	-	-	-

Capital Work in Progress Ageing Schedule as on 31.03.2024

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	0.00	-	-	-	0.00
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 2024-25 & FY 2023-24

Note No. 3(C) Investment Property

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

(Amount in Lacs)

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at	Additions	Deductions	As at	Upto	Provided during the year	Deductions	Upto	As at	As at
	01.04.2024	₹	₹	31.03.2025	01.04.2024	₹	₹	31.03.2025	31.03.2025	31.3.2024
(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
Total	3096.70	-	-	3096.70	538.76	55.10	-	593.86	2502.84	2557.94

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

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at	Additions	Deductions	As at	Upto	Provided during the year	Deductions	Upto	As at	As at
	01.04.2023	₹	₹	31.03.2024	01.04.2023	₹	₹	31.03.2024	31.03.2024	31.3.2023
(Deemed Cost/ Cost)										
Freehold Land	69.16	-	-	69.16	-	-	-	-	69.16	69.16
Buildings	1148.29	1879.25	-	3027.54	511.05	27.71	-	538.76	2488.78	637.26
Total	1217.45	1879.25	-	3096.70	511.05	27.71	-	538.76	2557.94	706.42

Note 1: Capitalized Borrowing Cost

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

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

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

The company has no contractual obligations with respect to Investment Property

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

(Amount in Lacs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Rental income from investment properties (Including maintainence charges)	311.10	503.77
Direct operating expenses (including repair and maintainence) generating rental income	201.62	253.30
Profit arising from investment properties before depreciation and indirect expenses	109.48	250.47
Less: Depreciation	55.10	27.71
Profit arising from investment properties	54.38	222.76

Note 6: Fair Value and valuation technique

As at 31st March 2025, the fair value of the properties is Rs. 1,02,978.29 lacs.

The fair value of investment properties as at 31 March 2025 is ₹1,02,978.29 lacs, which is based on an external valuation effective as at 31 March 2024 by independent registered valuers as per Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. No external revaluation was carried out during the year ended 31 March 2025. Management has performed an internal assessment of market conditions, comparable property data, and other relevant factors and has concluded that there has been no material change in the fair value since the previous valuation. Accordingly, the previously determined fair value is considered to remain appropriate. Any future indicators of material change will prompt an updated valuation assessment.

Note 7: Reconciliation of fair value

(Amount in Lacs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	102978.29	101146.08
Increase of fair value due to purchase/ transfer of assets	-	1832.21
Decline of fair value due to sale/ transfer of assets	-	-
Closing Balance	102978.29	102978.29

Note No. 3(D) Intangible Assets

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

(Amount in Lacs)										
Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2024 ₹	Additional/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2025 ₹	Upto 01.04.2024 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2025 ₹	As at 31.03.2025 ₹	As at 31.3.2024 ₹
Computer Software	6.12	-	-	6.12	3.93	1.57	-	5.49	0.63	2.20

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

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2023 ₹	Additional/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2024 ₹	Upto 01.04.2023 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2024 ₹	As at 31.03.2024 ₹	As at 31.3.2023 ₹
Computer Software	65.60	-	59.47	6.12	61.23	1.84	59.14	3.93	2.20	4.37

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

4 Non-Current Investments

(Amount in Lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	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)*	1,39,72,300	2250.00	1,39,72,300	2249.54
Rishra Steel Limited (FV Rs. 10 each)	2,31,12,590	2351.26	-	-
JK Urbana Garden Private Limited (FV Rs. 10 each)	3,82,500	102.41	-	-
Investment in Limited Liability Partnership (at cost):				
In Subsidiary:				
51% Share in J.K. Urbanscapes Dehradun LLP	-	51.00	-	-
In Associate :				
50 % Share in Pioneer J.K. Senior Living LLP	-	3700.00	-	3700.00
Total	3,74,67,390	8454.67	1,39,72,300	5949.54
Aggregate amount of Unquoted investment		8454.67		5949.54
Aggregate amount of Impairment in Value of Investment		-		-

* Increase in investment value of Rs. 0.46 lacs is due to ESOP granted to employees of subsidiary company.

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

5 Loans (Non- Current)

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

Particulars	As at 31.03.2025	As at 31.03.2024
Loans to related parties		
- Due from Associates	1696.73	1158.72
- Due from Subsidiaries	2701.89	-
Total	4398.62	1158.72

Note 1: The above loans carries interest at the rate of 9%-11.5%(31st March 2024: 9%- 11%)

- The company has advanced loan to Pioneer JK Senior Living LLP in prior years. As per the agreement executed on 01.03.2024, the repayment terms were scheduled to 48 months from the date of execution of agreement.

Schedule of Loans & Advances for the year ended 31.03.2025

Type of Borrower	Amt. of loan/ advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	4398.62	100%
Total	4398.62	100%

Schedule of Loans & Advances for the year ended 31.03.2024

Type of Borrower	Amt. of loan/ advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1158.72	100%
Total	1158.72	100%

6 Other financials Assets (Non-current, unsecured, considered good unless stated otherwise)

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed deposits with maturity for more than 12 months		
-with Bank (Refer Note 1 and 2 below)	274.83	212.70
-with NBFC	395.00	395.00
Others*	-	342.50
Total	669.83	950.20

Note 1 : Fixed Deposits Rs. 24.52 Lacs (Previous Year Rs. 59.92 Lacs) pledged with Banks towards Bank Guarantee for EPCG License.

Note 2: Fixed Deposits Rs. 18.65 Lacs (Previous Year Rs. 16.53 Lacs) pledged with Banks towards Bank Guarantee to Pollution Control Board.

* Included Rs. 342.50 lacs advance given to Rishra Steel Limited as per the approved resolution plan. (Refer Note 41)

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

Particulars	As at 31.03.2025	As at 31.03.2024
Advances Recoverable in cash or kind		
- Due from Others	206.50	-
Deferred lease assets	2.69	-
Total	209.19	-

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

Particulars	As at 31.03.2025	As at 31.03.2024
Land, Plots and construction work in progress	10061.34	9161.89
Total	10061.34	9161.89

9 Current Investments

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
In Equity Shares - Quoted fully paid up (at FVTPL)				
Tata Power Company Limited	5	0.02	5	0.02
Tata Steel Limited	5	0.01	5	0.01
Total	10	0.03	10	0.03
Aggregate amount of Quoted Investments at Cost		0.02		0.02
Aggregate amount of Quoted Investments at Market Price		0.03		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		0.03

10 Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
-Considered Good, Unsecured	54.88	40.71
Total	54.88	40.71

Trade Receivable Ageing Schedule as on 31.03.2025

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

Trade Receivable Ageing Schedule as on 31.03.2024

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

11 Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balance With Banks:		
-In current account	539.19	435.14
-In deposits with original maturity within 3 months	70.30	1708.25
Cash in Hand	29.70	32.20
Total	639.19	2175.59

12 Other Bank Balances

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed Deposits maturity for more than 3 months but less than 12 months from the reporting date (including interest accrued thereon) (Refer Note 1 and 2 below)	3113.09	6024.67
Others*	129.53	224.35
Total	3242.62	6249.02

*Includes Rs. 129.53 lacs (31st March, 2024- Rs. 224.35 lacs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 (RERA). The money can be utilized for payments of the specified projects only.

Note 1: Fixed Deposits Rs. 3.75 Lacs (Previous Year Rs. 62.30 lacs) pledged with Banks towards Bank Guarantee for EPCG License.

Note 2: Fixed Deposits Rs. 6.53 Lacs (Previous Year Rs. 6.11 lacs) pledged with Banks towards Credit Card Facility.

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

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Interest Accrued:		
On EWS LIG	63.59	68.95
Less: Provision for doubtful interest	(63.59)	(68.95)
Other Receivables	43.14	17.16
Less: Provision for doubtful receivables	(12.68)	-
Security Deposits	81.83	86.58
Total	112.29	103.74

14 Current tax Asset (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Current tax asset (Net of tax provision)	111.77	122.30
Total	111.77	122.30

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

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	25.25	27.07
Deposit with Statutory Authorities Under Protest		
- Considered Good	-	-
- GST	-	0.82
Balance with Statutory Authorities		
- GST	-	18.31
Advances Recoverable in cash or kind		
- Due from Related Parties	-	0.73
- Due from Others	31.79	780.71
Total	57.04	827.64

16 Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024
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

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

i) Authorized Equity Share Capital

Balance at the beginning of the year	7,50,00,000.00	5,00,00,000.00
Change during the year	-	2,50,00,000.00
Equity Shares at the end of the year	7,50,00,000.00	7,50,00,000.00

ii) Issued & Fully Paid up Equity Share Capital

Balance at the beginning of the year	6,04,17,985.00	4,83,34,388.00
Change during the year	-	1,20,83,597.00
Equity Shares at the end of the year	6,04,17,985.00	6,04,17,985.00

16.2 Rights, Preferences and restrictions attached to Equity Shares:

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

16.3 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.

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

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

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
Abhishek Singhania	3,13,31,683	51.86%	3,13,31,683	51.86%
Jaykay Enterprises Limited	95,10,360	15.74%	95,10,360	15.74%
Ujala Merchants & Traders Limitd	73,86,425	12.23%	73,86,425	12.23%
Sarvashaktiman Traders Private Limited	44,97,071	7.44%	44,97,071	7.44%

16.6 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	3,13,31,683	51.86%	0.00%
Kavita Singhania	Equity	23,50,000	3.89%	0.00%
Sushila Devi Singhania	Equity	18,95,000	3.14%	0.00%
Ramapati Singhania	Equity	11,547	0.02%	0.00%
Jaykay Enterprises Limited	Equity	95,10,360	15.74%	0.00%
J.K. Traders Limited	Equity	2,33,170	0.39%	0.00%
Total		4,53,31,760	75.03%	0.00%

16.7 Details of Shareholding of Promoters as at 31.03.2024:

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

17 Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024
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	8043.70	4418.62
Add:- Received during the year	-	3625.08
Balance at the end of the year	8043.70	8043.70
ESOP Reserve: (Refer Note 43)		
Balance at the beginning of the year	-	-
Add:- Changes during the year	55.82	-
Balance at the end of the year	55.82	-
Retained Earnings:		
Balance at the beginning of the year	4919.17	4477.28
Add:- Net Profit/ (Loss) for the year	(711.89)	440.89
Add: Other Comprehensive Income for the year	10.06	0.98
Balance at the end of the year	4217.34	4919.15
Total	12419.22	13065.21

17.1 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.

18 Non- Current Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
Term Loans		
-From Banks		
Vehicle Loans	94.03	117.46
(Secured by hypothecation of vehicle)		
Less: Current maturity of long term debt	(25.73)	(23.42)
-From Other Parties	200.00	-
(Secured by pledge of securities by the promoter)		
Total	268.30	94.04

18.1 Repayment terms and security disclosure for the outstanding long-term borrowings as on 31st March 2025

Name of the entity	Amount of Loan	Security	Rate of interest	Outstanding balance as on 31.03.2025	Repayment terms
ICICI bank Limited- Vehicle Loan	55.00	Hypothecation of Vehicle No. DL 3C CZ 9110	8%-10%	46.12	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%	16.46	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%	31.45	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

*Sanctioned limit of the facility is Rs. 5,000 lacs.

18.2 Repayment Schedule:	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
ICICI bank Limited- Vehicle Loan	6.71	7.32	7.98	24.12	46.12
Indian Bank- Vehicle Loan	8.95	7.52	0.00	0.00	16.46
Indian Bank- Vehicle Loan	10.08	10.96	10.41	0.00	31.45
Julius Baer Capital India Private Limited- Term Loan Facility	-	-	200.00	-	200.00

19 Deferred Tax (Asset)/ Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities:		
Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization	110.90	73.54
Related to timing difference of IND AS 116	0.68	-
Related to Other timing difference of OCI	4.31	0.93
Total Deferred Tax Liabilities (A)	115.89	74.47
Deferred Tax Assets:		
Related to provision for doubtful interest/ receivables disallowed	19.20	17.35
Related to Expenses not allowed u/s 43B of Income Tax Act	7.41	18.43
Related to Unabsorbed business losses, depreciation and amortization	885.40	541.22
Total Deferred Tax Assets (B)	912.01	577.00
Deferred tax (Asset)/ Liabilities (Net) (A-B)	(796.12)	(502.53)

Reconciliation of deferred tax (asset)/ liabilities:	As at 31.03.2025	As at 31.03.2024
Opening balance as of the beginning of the year	(502.53)	28.25
Deferred tax expense/ (income) during the year recognized in the statement of Profit & Loss	(296.96)	(531.11)
Tax Expense during the year recognized in OCI	3.38	0.33
Closing balance as at the end of the year	(796.11)	(502.53)

Movement in Deferred Tax (asset)/ Liabilities

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	18.43	-	(11.02)	7.41
Related to Unabsorbed business losses, depreciation and amortization	541.22	-	344.18	885.40
Sub-Total	577.00	-	335.01	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	0.00	-	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)	(796.12)

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

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

20 Provisions (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision of Gratuity	-	30.33
Provision of Leave Encashment	10.19	22.48
Total	10.19	52.81

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

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
Current Maturity of Long Term Borrowings (Refer Note No. 18)	25.73	23.42
Unsecured		
-from related parties*	2024.66	-
Total	2050.39	23.42

*Unsecured loan of Rs. 2024.66 lacs(including interest)(Previous Year Rs. Nil) 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.

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

Particulars	As at 31.03.2025	As at 31.03.2024
Total Outstanding dues of creditors		
i. Total outstanding due to micro and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	760.54	657.80
Total	760.54	657.80

Dues relating to Micro, Small and Medium Enterprises	As at 31.03.2025	As at 31.03.2024
a(i) The principal amount remaining unpaid to any supplier at the end of each accounting year		
a(ii) Interest due on (ai)	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payable Ageing Schedule as on 31.03.2025

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	-	-	-	-	-	-

Trade Payable Ageing Schedule as on 31.03.2024

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

**23 Other Financial Liabilities
(Carried at amortised cost)**

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Security Deposits (including interest payable)	4121.91	3820.83
Employee related dues payables	156.63	157.84
Credit Card Facility from Bank*	2.32	3.27
Other Payables	690.02	460.56
Unclaimed Preference Shares (Redemption Money)	-	0.21
Total	4970.88	4442.71

* Out of the above credit card facility availed, credit card issued by HDFC Bank limited is secured against FDR pledged with bank of Rs. 6.53 Lacs (Previous Year Rs. 6.11 lacs)

24 Other Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Advance from Customers	5617.47	6008.43
Statutory Dues Payable	86.75	75.49
Total	5704.22	6083.92

25 Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision of Gratuity	10.92	23.09
Provision of Leave Encashment	19.03	18.48
Total	29.95	41.57

26 Revenue from Operations

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Real Estate Business*	2765.10	3393.89
Revenue from Renting Business	316.93	506.65
Total	3082.03	3900.54

***Note 1: Timing of reveue recognition**

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue recognition at a point of time	2765.10	3393.89
Revenue recognition over a point of time	-	-
Total Revenue from contracts with customers**	2765.10	3393.89

** Does not include income arising under Ind AS 116

27 Other Income

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on:		
Bank Deposits	313.09	443.02
Inter Corporate Deposits	396.55	80.87
Interest Income on EWS LIG Flats	5.84	68.95
Other Deposits	7.04	6.10
Income Tax Refunds	4.40	-

Less: Interest on Pre-Maturity of Bank Deposits	(5.74)	(0.33)
Income from Investments:		
Dividend Income*	0.00	1.66
Profit on sale of Investments	-	53.71
Other Non- Operating Income:		
Sale of Scrap	-	0.54
Profit on Sale of property plant & equipments	-	16.87
Fair Value Gain on Investments Carried at Fair Value through Profit & Loss	-	0.01
Liabilities/ Provisions no Longer Required Written Back	0.65	95.56
Bad Debts Recovered	5.50	2.00
Miscellaneous Income	2.40	0.02
Total	729.73	768.98

* 0.00 denotes figures less than Rs. 500

28 Land Development and Construction Expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Employee Cost		
Salaries & Wages	99.81	79.51
Other Expense		
Building Construction Misc. Expenses	49.61	14.20
Building Construction Welfare Cess	-	22.19
Electric Consumption	20.32	25.51
Contractor charges	1569.11	1394.93
Professional & Consultancy Charges	281.16	239.79
Power Substation Expenses	216.95	250.35
Generator Expenses	9.87	-
Club expenses	38.83	-
registration and Approval Expenses (KDA)	1.10	22.42
Registration Expenses (RERA)	-	6.63
Other Expenses	87.54	146.55
Total	2374.30	2202.08

29 Change in Inventories of Land, Plot and Construction WIP

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Inventories at the beginning of the year (A)		
Work-in-Progress	9161.89	8457.78
Inventories at the end of the year (B)		
Work-in-Progress	10061.34	9161.89
Net Changes in Inventories (A-B)	(899.45)	(704.09)

30 Employee Benefit Expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries, Wages and Bonus	453.71	488.72
Contribution To Provident And Other Funds	22.62	19.82
Gratuity & Leave Encashment Expenses	2.47	29.95
ESOP Expenses (Refer Note 43)	55.36	-
Staff Welfare Expenses	18.83	14.17
Total	552.99	552.66

31 Finance Cost

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on Security Deposits	192.00	192.00
Interest on borrowings		
-on term loans from banks	9.24	8.50
-on loans from others	41.74	7.66
Interest paid on statutory dues	0.26	6.85
Other Finance Cost	0.26	0.54
Total	243.50	215.55

32 Depreciation & Amortisation Expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation on Property, Plant & Equipments	68.81	63.24
Depreciation on Investment Property	55.10	27.71
Amortisation on Intangible assets	1.57	1.84
Total	125.48	92.79

33 Other Expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Selling and Distribution Expenses:		
Advertisement & Publicity Expenses	152.92	114.23
Commision on sale	249.24	350.60
Other Selling Expenses	-	13.03
Total (A)	402.16	477.86
Administrative Expenses:		
Rent	118.59	103.01
Rates & Taxes	44.36	64.10
Legal Expenses	42.32	89.91
Insurance	27.12	28.13
Travelling & Conveyance	50.65	69.52
Power and Generator Running Expenses	41.65	39.70
Event Expenses	31.85	-
Remuneration to Auditor's		

-As Audit Fee		11.80	11.80
-As Tax Audit Fee		1.77	1.77
-As other Services		-	-
CSR Expenditure		77.00	101.15
Consultancy & Professional Fees		833.46	677.49
Security Expenses		82.25	95.90
Repairs & Maintenance		140.30	130.55
Bad Debts Written Off	11.19		
Less: Provision written back	(5.35)	5.84	68.95
Provision for Doubtful Receivables		12.68	-
Office Running & Maintenance Expenses		72.04	75.35
Manpower Charges		36.62	101.65
Project site maintenance expenses*		257.40	186.76
Other Expenses		133.93	84.36
Total (B)		2021.63	1930.10
Grand Total (A+B)		2423.79	2407.96

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

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Common area maintenance expenses	197.62	139.28
Power & Fuel Expenses	59.78	47.48
Total	257.40	186.76

**34 Earning Per Equity Share:
Computation of Basic Earning Per Share**

(Amount in Lacs)

	2024-25	2023-24
Net Profit attributable to equity shareholders		
Net Profit/ (Loss) before OCI	(711.89)	440.89
Nominal value of equity share (In Rs.)	10.00	10.00
Total number of equity shares at the beginning of the year	6,04,17,985.00	4,83,34,388.00
Total number of equity shares at the end of the year	6,04,17,985.00	6,04,17,985.00
Weighted average No. of equity shares	6,04,17,985.00	5,19,33,054.87
Basic EPS before OCI in Rs.	(1.18)	0.85

Computation of Dilutive Earning Per Share

	2024-25	2023-24
Net Profit attributable to equity shareholders		
Net Profit/ (Loss) before OCI	(711.89)	440.89
Number of shares considered as basic weighted average shares outstanding	6,04,17,985.00	5,19,33,054.87
Add: Effect of dilutive issues of stock options	15,91,098.00	-
Weighted average number of equity shares for calculation of diluted EPS	6,20,09,083.00	5,19,33,054.87
Diluted EPS before OCI in Rs.	(1.15)	0.85

35 Employee Benefits:

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

(a) Defined Contribution Plan

- The contribution to providend fund is charged to accounts on accrual basis. The contribution made by the Company during the year is Rs. 23.36 lacs (Previous Year Rs. 21.17 lacs)
- 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

- Liability for retiring gratuity as on March 31, 2025 is Rs. 10.92 lacs (as on 31.03.2024 is Rs. 53.42 lacs, 31.03.2023 is Rs. 42 lacs and 31.03.2022 is Rs. 40.76 lacs). The liability for Gratuity is actuarially determined and provided for in the books.
- 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 2024-25 are as under:

Particulars	2024-25	2023-24
Employer’s contribution to EPF account	21.93	15.33
Employer’s contribution to Employee’s pension scheme	1.34	5.49
Employer’s contribution to DLI	0.08	0.35
Total Employer’s contribution to Provident Fund	23.35	21.17

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		(Amount in Lacs)			
		Gratuity		Leave Encashment	
		(Funded)	(Unfunded)	(Unfunded)	
		2024-25	2023-24	2024-25	2023-24
1.	Current Service Cost	7.45	9.69	4.33	9.17
2.	Past Service Cost - Plan amendments	-	-	-	-
3.	Curtailment cost/(credit)	-	-	-	-
4.	Service Cost	7.45	9.69	4.33	9.17
5.	Net interest on net defined benefit liabilities / (assets)	3.87	3.05	2.97	2.14
6.	Immediate recognition of (gain)/losses - other long term employee benefit plan	-	-	(16.15)	5.91
7.	Cost recognised in P & L	11.32	12.73	(8.85)	17.22

B. Other Comprehensive Income (OCI)

Particulars		Gratuity		Leave Encashment	
		(Funded)	(Unfunded)	(Unfunded)	
		2024-25	2023-24	2024-25	2023-24
1.	Actuarial (gain)/loss arising during period	(13.44)	(1.31)	(16.15)	5.91
2.	Actuarial (gain)/losses recognised in OCI	(13.44)	(1.31)	-	-

C. Defined Benefit Cost

Particulars		Gratuity		Leave Encashment	
		(Funded)	(Unfunded)	(Unfunded)	
		2024-25	2023-24	2024-25	2023-24
1.	Service Cost	7.45	9.69	4.33	9.17
2.	Net interest on net defined benefit liabilities / (assets)	3.87	3.05	2.97	2.14
3.	Actuarial (gain)/losses recognised in OCI	(13.44)	(1.31)	-	-
4.	Immediate recognition of (gain)/losses - other long term employee benefit plan	-	-	(16.15)	5.91
5.	Defined Benefit Cost	(2.12)	11.42	(8.85)	17.22

D. Development of Net Balance Sheet Position

Particulars		Gratuity		Leave Encashment	
		(Funded)	(Unfunded)	(Unfunded)	
		2024-25	2023-24	2024-25	2023-24
1.	Defined benefit obligation (DBO)	49.99	53.42	29.21	40.95
2.	Fair value of plan assets (FVA)	39.06	-	-	-
3.	Funded status [surplus/(deficit)]	(10.92)	(53.42)	(29.21)	(40.95)
4.	Net defined benefit asset/(liability)	(10.92)	(53.42)	(29.21)	(40.95)

E. Change in Defined Benefit Obligation (DBO)

Particulars		Gratuity		Leave Encashment	
		(Funded)	(Unfunded)	(Unfunded)	
		2024-25	2023-24	2024-25	2023-24
1.	DBO at end of prior period	53.42	42.00	40.95	29.54
2.	Current service cost	7.45	9.69	4.33	9.17
3.	Interest cost on the DBO	3.87	3.05	2.97	2.14
4.	Curtailment (credit)/cost	-	-	-	-
5.	Past service cost - plan amendments	-	-	-	-
6.	Actuarial (gain)/loss - financial assumptions	(13.44)	(1.31)	(16.15)	5.91
7.	Benefit paid directly by the Company	(1.31)	-	(2.89)	(5.81)
8.	Adjustment for terminal dues included in DBO	-	-	-	-
9.	DBO at end of current period	49.99	53.42	29.21	40.95

F. Actuarial Assumptions:

Particulars		Gratuity		Leave Encashment	
		(Funded)	(Unfunded)	(Unfunded)	
		2024-25	2023-24	2024-25	2023-24
1.	Discount Rate	6.75% p.a.	7.25% p.a.	6.75% p.a.	7.25% p.a.
2.	Expected Rate of Return on Plan Assets	NA	NA	NA	NA
3.	Salary Escalation Rate	5% p.a.	5% p.a.	5% p.a.	5% p.a.
4.	Maximum Limit	20 lacs	20 lacs	-	-
5.	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
6.	Turnover	5% of all ages	5% of all ages	5% of all ages	5% of all ages

G. Changes in fair value of plan assets

Particulars		Gratuity		Leave Encashment	
		(Funded)	(Unfunded)	(Unfunded)	
		2024-25	2023-24	2024-25	2023-24
1.	Opening Value of fair assets	-	-	-	-
2.	Interest income on plan assets	-	-	-	-
3.	Contributions by the employer	39.06	-	-	-
4.	Benefits Paid	-	-	-	-
5.	Return on plan assets	-	-	-	-
6.	Closing fair value of plan assets	39.06	-	-	-

H. Sensitivity Analysis

Particulars		Gratuity		Leave Encashment	
		(Funded)	(Unfunded)	(Unfunded)	
		2024-25	2023-24	2024-25	2023-24
Impact due to change in discount rate:					
	Present value of obligation at the end of the year	49.99	53.42	29.21	40.95
	Impact due to increase of 1%	(2.37)	(2.43)	(0.99)	(01.81)
	Impact due to decrease of 1%	2.74	2.75	1.16	2.03
Impact due to change in salary:					
	Present value of obligation at the end of the year	49.99	53.42	29.21	40.95

Impact due to increase of 1%	2.76	2.79	1.17	2.06
Impact due to decrease of 1%	(2.43)	(2.50)	(1.02)	(1.86)

36 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 31.03.2025		(Amount in Lacs)
Particulars	Amount spent for the project	Related Party(Yes/No)
Clause II- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	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	No
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	
Excess Amount spend during the F.Y. 2024-25 (Carried forward to succeeding F.Y.'s)	1.16	

Details for the financial year ending 31.03.2024		(Amount in Lacs)
Particulars	Amount spent for the project	Related Party(Yes/No)
Clause II- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	86.15	No
Clause I- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	15.00	Yes (Seth Murlidhar Mansingka Charity Trust)
Total Spend during the F.Y. 2023-24	101.15	
Amount required to be spend during the F.Y. 2023-24 (Gross)	102.72	
Less: Excess Amount spend during the F.Y. 2022-23 (Brought Forward from Preceeding F.Y.)	6.11	
Amount required to be spend during the F.Y. 2023-24 (Net off excess spend amount brought forward)	96.61	
Excess Amount spend during the F.Y. 2023-24 (Carried forward to succeeding F.Y.'s)	4.55	

37 Disclosure pursuant to Ind AS 115 “Revenue from contracts with customers”

Details for the financial year ending 31.03.2025

(Amount in Lacs)

Particulars	As per Income Tax	Impact of application of Ind AS 115 increase/ (decrease)	After application of Ind AS 115
Revenue from operations	3296.76	(214.74)	3082.03
Change in inventory	(276.22)	(623.23)	(899.45)
Profit before tax & Exceptional Items	(1417.34)	408.49	(1008.85)
Exceptional Items (Transfer from Capital Reserve)	594.45	(594.45)	-
Profit before tax	(822.89)	(185.96)	(1008.85)
Tax expenses:			
Current Tax	-	-	-
Deferred Tax	(296.96)	-	(296.96)
Income Tax of Earlier Years	-	-	-
Profit after tax	(525.93)	(185.96)	(711.89)
Basic earnings per share (in Rs.)	(0.87)	(0.31)	(1.18)
Diluted earnings per share (in Rs.)	(0.85)	(0.30)	(1.15)

- (i) Under Ind AS 115, revenue from realty business is recognized upon delivery of units as against percentage of completion method followed under Income Tax Act.
- (ii) Impact for the year: Profit after tax during the year is lower by 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. 214.74 lacs.

Details for the financial year ending 31.03.2024

(Amount in Lacs)

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

- (i) Under Ind AS 115, revenue from realty business is recognized upon delivery of units as against percentage of completion method followed under Income Tax Act.
- (ii) Impact for the year: Profit after tax during the year is higher by Rs. 1322.02 lacs, decrease in exceptional items (transfer from Capital Reserve) by Rs. 669.92 lacs, decrease in changes of inventory by Rs. 349.55 lacs and increase in Revenue from Operations by Rs. 2341.49 lacs.

38 Changes in liabilities arising from financial activities

(Amount in Lacs)

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	294.03

Particulars	Current Borrowings	Non Current Borrowings Including Current Maturity of long term Borrowings
Balance as at 01st April 2023	-	80.98
Cash Flows	-	36.49
Fair Value Changes	-	-
Others	-	-
Balance as at 31st March 2024	-	117.46

39 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.

(Amount in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	2318.69	117.46
Less: Cash & Cash Equivalent	639.19	2175.59
Net Debt (A)	1679.50	(2058.13)
Total Equity	18461.02	19107.01
Capital and Net Debt (B)	20140.52	17048.88
Net Debt to Equity Ratio (Gearing Ratio) (A)/(B)	8.34%	(12.07)%

40 Contingent Liabilities

(Amount in Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
A) Claim against the company not acknowledged as debt		
Income Tax Demands (refer note 40.1 below)	59.90	59.90
Property Tax Demands (refer note 40.2 below)	1596.37	1596.37
B) Guarantees issued by the company on behalf of:		
Subsidiary Company	850.00	850.00

- 40.1** 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.

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.

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

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

Claims against company not acknowledged as debts- Amount ascertainable

41 Commitments

Particulars	(Amount in Lacs)	
	As on 31.03.2025	As on 31.03.2024
A) Capital Commitments*	1043.71	61.25
B) Other Commitments**	-	2900.00

* The company is planning to develop a Five Star 150 Keys Hotel at its land situated at 84/29, Kalpi Road, Jarib Chowki, Kanpur under the Brand Name of "The Taj". Company has tied up with Indian Hotels Company (IHCL) and executed a Hotel Management Agreement on 11th May 2024 to operate the Hotel Under the brand name of "The Taj". During the current year the company entered into agreements amounting to Rs. 1043.71 lacs for the construction of the hotel.

**During the previous year, Company submitted a resolution plan in consortium with M/s Geepee Softech Services Private Limited to revive M/s Rishra Steel Limited, an unlisted public company in accordance with the relevant provisions of the Insolvency and Bankruptcy Code 2016. Hon'ble NCLT, Kolkata passed the final order on 22.03.2024 and approved the resolution plan submitted by the Company. As per the approved plan, the Company was required to infuse ₹61.25 lakhs towards acquiring a 49% equity stake in Rishra Steel Limited and further infuse ₹2,900 lakhs as a loan. The requisite investment, as per the resolution plan, was made by the company during FY 2024-25, additionally further investment was also done by way of fresh right issue.

42 Company as a Lessor

The company has let out various portions of its property under operating leases. The leases have terms of between 4-20 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. 316.93 lacs (previous year Rs. 506.65 lacs).

Future minimum rentals receivable under operating lease as at 31.03.2025 are as follows:

Particulars	(Amount in Lacs)	
	As on 31.03.2025	As on 31.03.2024
Within one year	49.06	5.31
After one year but not more than five years	149.16	23.61
More than 5 years	68.94	75.33
Total	267.16	104.25

43 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 its 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 exercisable 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.

The activity in the 2025 plan for the year ended 31st March, 2025 are as follows:

Particulars		Year Ended 31.03.2025		Year Ended 31.03.2024	
		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.	Add: Options granted	24,31,956.00	63.11	-	-
3.	Less: Options forfeited and expired	-	-	-	-
4.	Less: Options exercised	-	-	-	-
5.	Options outstanding at the end	24,31,956.00	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 31.03.2025		Year Ended 31.03.2024	
		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	-	-
2.	Market rate (₹)	179.12	179.12	-	-
3.	Exercise Price (₹)	100.00	50.00	-	-
4.	Expected Volatility (%)	43-46	-	-	-
5.	Expected life of the options(years)	3-4.5	-	-	-
6.	Risk Free Interest Rate (%)	6.44-6.45	-	-	-
7.	Dividend Yield (%)	-	-	-	-
8.	Weighted average fair value as on grant date (₹)	109.45	140.97	-	-

During the year ended 31.03.2025, the company recorded an employee compensation expense (pertaining to ESOP) of Rs. 55.36 lacs (Previous year: Nil) in the statement of profit and loss account.

44 Fair Value Measurement

Fair Value hierarchy disclosures:

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

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

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

The 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.

(Amount in Lacs)

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	31.03.2025	639.19	-	-	639.19	-	-	-	-
	31.03.2024	2175.59	-	-	2175.59	-	-	-	-
Non current investments	31.03.2025	8454.67	-	-	8454.67	-	-	-	-

	31.03.2024	5949.54	-	-	5949.54	-	-	-	-
Current investments	31.03.2025	-	0.03	-	0.03	0.03	-	-	0.03
	31.03.2024	-	0.03	-	0.03	0.03	-	-	0.03
Trade Receivables	31.03.2025	54.88	-	-	54.88	-	-	-	-
	31.03.2024	40.71	-	-	40.71	-	-	-	-
Loans	31.03.2025	4398.62	-	-	4398.62	-	-	-	-
	31.03.2024	1158.72	-	-	1158.72	-	-	-	-
Other Financial Assets	31.03.2025	782.12	-	-	782.12	-	-	-	-
	31.03.2024	1053.94	-	-	1053.94	-	-	-	-
Other Bank Balances	31.03.2025	3242.62	-	-	3242.62	-	-	-	-
	31.03.2024	6249.02	-	-	6249.02	-	-	-	-
Total	31.03.2025	17572.09	0.03	-	17572.12	0.03	-	-	0.03
	31.03.2024	16627.53	0.03	-	16627.56	0.03	-	-	0.03
Liabilities									
Trade Payables	31.03.2025	760.54	-	-	760.54	-	-	-	-
	31.03.2024	657.80	-	-	657.80	-	-	-	-
Other Financial Liabilities	31.03.2025	4970.88	-	-	4970.88	-	-	-	-
	31.03.2024	4442.71	-	-	4442.71	-	-	-	-
Borrowings	31.03.2025	2318.69	-	-	2318.69	-	-	-	-
	31.03.2024	117.46	-	-	117.46	-	-	-	-
Total	31.03.2025	8050.12	-	-	8050.12	-	-	-	-
	31.03.2024	5217.98	-	-	5217.98	-	-	-	-

45 Financial Risk Management:

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

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

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

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

Credit Risk

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

Liquidity Risk

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

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

Contractual maturities of financial liabilities are given as under:

(Amount in Lacs)

Particulars	As at 31.03.2025	Due within 12 months from b/s date	Due beyond 12 months from b/s date
Borrowings	2318.69	2050.39	268.30
Trade payables			
Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	760.54	760.54	-
Other Financial Liabilities	4970.88	4970.88	-

Particulars	As at 31.03.2024	Due within 12 months from b/s date	Due beyond 12 months from b/s date
Borrowings	117.46	23.42	94.04
Trade payables			
Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	657.80	657.80	-
Other Financial Liabilities	4442.71	4442.71	-

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The company does not have any market linked financial instruments both on the asset side as well liability side. Hence there no interest rate risk linked to market rates.

However the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the REPO/T-Bill specified by RBI. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company and while bidding the Projects the Finance Cost is kept in mind.

Foreign Currency Risk

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

Note No. 46: Financial Ratios

S.No.	Ratio	Ratio Formula	Computed Ratio	Computed Ratio	% Variance	Reason for change where change is more than 25%
			FY 24-25	FY 23-24		
1	Current Ratio	Current Assets/ Current Liabilities	1.06	1.66	-36.38%	Refer Note A
2	Debt Equity Ratio	Total Debt/ Total Equity	0.13	0.01	1943.03%	Refer Note B
3	Debt Service Coverage Ratio	Earning available for debt service/ Interest expenses+Lease payment+Principal repayments made during the year	-1.28	3.21	-140.02%	Refer Note C
4	Return on equity ratio	PAT- Prefrence dividend/ Average Shareholder equity	-0.04	0.03	-226.33%	Refer Note D
5	Inventory Turnover Ratio	Cost of Goods sold or Sales/ Average Inventory	0.32	0.44	-27.12%	Refer Note E
6	Trade Receivable Turnover Ratio	Net Credit sale/ Avg. Trade Receivable	N.A.	N.A.		
7	Trade Payable Turnover Ratio	Net Credit Purchase/ Average Trade Payable	N.A.	N.A.		
8	Net Capital Turnover Ratio	Net Annual Sale/ Working Capital	4.04	0.52	669.42%	Refer Note F

9	Net Profit Ratio	Profit After Tax/ Value of sales and Services	-0.23	0.11	-304.35%	Refer Note G
10	Return on Capital Employed	Earning before tax & interest/ Capital Employed	-0.04	0.01	-765.75%	Refer Note H
11	Return on Investment	EBIT/ Average Total Assets	-0.02	0.00	-640.71%	Refer Note I

Note A Current ratio has decreased during the year due to increase in borrowings and decrease in cash and cash equivalents.

Note B Debt equity ratio has increased during the year due to increase in current and non-current borrowings.

Note C Debt service coverage ratio has decreased during the year due to decrease in profit for the year.

Note D Return on equity has decreased during the year due to decrease in profit after tax.

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

Note F Net Capital Turnover ratio has decreased during the year due to improvement in working capital

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

Note H Return on Capital Employed is lower than previous year due to decrease in profit before tax.

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

47. 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 Company Secretary
Mrs. Manorama Devi Singhania Relative of MD
- 6 **Promoters other than KMP & Directors**
a) Sushila Devi Singhania
b) Ramapati Singhania
- 7 **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 (JK School , Kanpur)
Seth Murlidhar Mansingka Charitable Trust

Sir Padampat Singhania Sports Academy
Shri Radha Krishna Temple Development Society
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, 2023 and Ind AS-24 and were carried out with related parties in the ordinary course of business and on terms equivalent to those that prevails in arm's length transaction.

(Amount in Lacs)			
	Particulars	For the year ended 2024-25	For the year ended 2023-24
1	Subsidiary Company:		
a.	BGK Infrastructure Developer Private Limited.		
	Loans Given:		
	Opening Balance	-	100.00
	Add: Given during the year	-	-
	Less: Recovered during the year	-	100.00
	Closing Balance	-	-
	Opening Balance of interest receivable	-	-
	Add: Interest Income on Loan	-	2.22
	Less: TDS deducted during the year	-	0.22
	Less: Recovered during the year	-	2.00
	Closing Balance of interest receivable	-	-
	Guarantees Given:		
	Corporate Guarantee	850.00	850.00
b.	JK Urbana Garden Private Limited		
	Loans Given:		
	Opening Balance	-	-
	Add: Given during the year	510.10	-
	Less: Recovered during the year	-	-
	Closing Balance	510.10	-
	Opening Balance of interest receivable		
	Add: Interest Income on Loan	12.90	-
	Less: TDS deducted during the year	1.29	-
	Less: Recovered during the year	-	-
	Closing Balance of interest receivable	11.61	-
c.	Rishra Steel Limited		
	Loans Given:		
	Opening Balance	-	-
	Add: Given during the year	10.00	-
	Less: Recovered during the year	-	-
	Closing Balance	10.00	-
	Opening Balance of interest receivable		
	Add: Interest Income on Loan	21.45	-
	Less: TDS deducted during the year	2.15	-
	Less: Recovered during the year	0.00	-
	Closing Balance of interest receivable	19.31	-
2	Subsidiary Concerns		
a.	J.K. Urbanscapes Dehradun LLP		
	Loans Given:		
	Opening Balance	-	-

	Add: Given during the year Less: Recovered during the year Closing Balance	1500.00 - 1500.00	- - -
	Opening Balance of interest receivable Add: Interest Income on Loan Less: TDS deducted during the year Less: Recovered during the year Closing Balance of interest receivable	18.18 1.82 - 16.37	- - - -
3	<u>Associate Company</u>		
a.	Rishra Steel Limited Loans Given: Opening Balance Add: Given during the year Less: Recovered during the year Closing Balance	- 10.00 - 10.00	- - - -
	Opening Balance of interest receivable Add: Interest Income on Loan Less: TDS deducted during the year Less: Recovered during the year Closing Balance of interest receivable	140.77 14.08 126.70 -	- - - -
4	<u>Associate Concerns</u>		
a.	Pioneer J.K. Senior Living LLP Loans Given: Opening Balance Add: Given during the year Less: Recovered during the year Closing Balance	1090.00 500.00 - 1590.00	400.00 690.00 - 1090.00
	Opening Balance of interest receivable Add: Interest Income on Loan Less: TDS deducted during the year Less: Recovered during the year Closing Balance of interest receivable	68.72 118.59 11.86 68.72 106.73	14.77 76.35 7.64 14.77 68.72
5	<u>Key Management Personnel & their Relatives:</u>		
a.	Mr. Abhishek Singhania: Rent Paid (including GST) Amount received as Share Application Money Allotment of Equity Shares (including premium) Application money refunded during the year Other Receivable Loans Taken: Opening Balance Add: Taken during the year Less: Repaid during the year Closing Balance	43.37 - - - - 1000.00 1000.00 -	38.35 4500.00 2899.33 1600.67 0.73 - - -
	Opening Balance of interest Payable Add: Interest Expenses on Loan Less: TDS deducted during the year Less: Paid during the year Closing Balance of interest payable	1.29 0.13 1.16 -	- - - -

b.	Mrs. Manorama Devi Singhania Rent Paid	1.14	0.76
6	Promoters other than KMP & Directors:		
a.	Mrs. Sushila Devi Singhania Rent Paid	1.71	1.14
b.	Mr. Ramapati Singhania Rent Paid	-	0.12
7	Entities significantly influenced by Key Management Personnel, Directors or their Relatives:		
a.	Jaykay Enterprises Limited. Rent Paid (including GST)	68.52	56.64
b.	J.K. Traders Limited Amount received as Share Application Money Allotment of Equity Shares (including premium) Application money refunded during the year Loans Taken: Opening Balance Add: Taken during the year Less: Repaid during the year Closing Balance Opening Balance of interest payable Add: Interest Expense on Loan Less: TDS deducted during the year Less: Repaid during the year Closing Balance of interest payable Loans Given: Opening Balance Add: Given during the year Less: Recovered during the year Closing Balance Opening Balance of interest receivable Add: Interest Income on Loan Less: TDS deducted during the year Less: Recovered during the year Closing Balance of interest receivable	- - - 2000.00 - 2000.00 27.40 2.74 - 24.66 250.00 250.00 - 4.93 0.49 4.44 -	20.00 18.92 1.08 - - - - - - - - - - - -
c.	J.K. Consultancy and Services Private Limited Consultancy Charges (including GST) Office Maintenance Charges (including GST) Electricity Expenses	- 15.48 13.05	- 13.70 12.48
d.	Favicon Consultancy Services Private Limited Rent Received (incl. GST) Security Expenses (incl. GST) Manpower Supply Expenses (incl. GST) Establishment Expenses (incl. GST) Insurance Expense (incl. GST) Security Deposit Given during the year	0.14 57.10 38.18 23.19 1.31 -	0.14 48.09 42.59 26.82 1.92 12.87

e.	Sarvashaktiman Traders Private Limited Rent Received (incl. GST)	0.99	0.99
	Amount received as Share Application Money	-	1000.00
	Allotment of Equity Shares (including premium)	-	486.83
	Application money refunded during the year	-	513.17
	Loans Taken:		
	Opening Balance	-	-
	Add: Taken during the year	-	400.00
	Less: Repaid during the year	-	400.00
	Closing Balance	-	-
	Opening Balance of interest payable	-	-
	Add: Interest Expense on Loan	-	1.09
	Less: TDS deducted during the year	-	0.11
	Less: Repaid during the year	-	0.98
	Closing Balance of interest payable	-	-
f.	Vijaystambh Traders Private Limited Rent Received (incl. GST)	0.99	0.99
	Loans Taken:		
	Opening Balance	-	-
	Add: Taken during the year	-	200.00
	Less: Repaid during the year	-	200.00
	Closing Balance	-	-
	Opening Balance of interest payable	-	-
	Add: Interest Expense on Loan	-	0.55
	Less: TDS deducted during the year	-	0.05
	Less: Repaid during the year	-	0.49
	Closing Balance of interest payable	-	-
g.	Insurexcellence Advisors Private Limited Consultancy Charges (including GST)	171.10	134.52
	Fixed Asset Purchased	13.13	-
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)	80.96	80.46
j.	Merchants Chamber of Uttar Pradesh Annual Membership Fees	0.13	0.31
	Advertisement and Publicity Expenses	0.71	-
k.	Sir Padampat Singhania Memorial Education Foundation Advance received against sale of Land	-	2447.00
	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	0.09
n.	Seth Murlidhar Mansingka Charitable Trust Corporate Social Responsibility Expense	-	15.00
o.	Illingworth Advisors LLP Consultancy Charges (including GST)	171.10	118.00
p.	Vedsaatvik Enterprises Private Limited Refreshment Expenses	0.03	-
q.	Manphul Trading and Finance Co. Pvt. Ltd. Loans Taken: Opening Balance Add: Taken during the year Less: Repaid during the year Closing Balance	500.00 500.00 -	- - -
	Opening Balance of interest payable Add: Interest Expense on Loan Less: TDS deducted during the year Less: Repaid during the year Closing Balance of interest payable	10.27 1.03 9.25 -	- - - -
r.	Diensten Tech Limited Rent Received (including GST) Miscellaneous Income	0.78 1.39	0.14 -

Compensation/ benefits to Key Management Personnel (KMP)

FY 2024-25

(Amount in Lacs)

S.No.	Key Management Persoannel	Short term employment benefits	Post employment benefits	Other long term benefits	Total
1.	Mr. Abhishek Singhanian	60.00	3.90	-	63.90
2.	Mr. Sushil Goyal	40.26	1.71	1.04	43.01
3.	Ms. Swati Srivastava	12.11	0.35	0.28	12.74
	GRAND TOTAL	112.37	5.96	1.32	119.65

FY 2023-24

S.No.	Key Management Persoannel	Short term employment benefits	Post employment benefits	Other long term benefits	Total
1.	Mr. Abhishek Singhanian	174.60	14.59	16.20	205.39
2.	Mr. Sushil Goyal	28.49	0.83	0.45	29.77
3.	Ms. Swati Srivastava	9.43	0.14	0.12	9.69
	GRAND TOTAL	212.52	15.56	16.77	244.85

- 48 Based on the information available with the Company there are no dues payable to suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
- 49 Impairment losses, as per Ind AS 36 issued by the Institute of Chartered Accountants of India have been accounted for to the extent possible of identification.
- 50 The company did not enter any transaction with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956. There are no outstanding balances (payable to / receivable from) with struck off companies.
- 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.
- 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 financial statements were approved for issue by the Board of Directors on 29.08.2025.
- 59 The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 60 The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income in the incom etax assessments under the Income Tax Act 1961, (such as survey, or search or any other relevant provisions of the Income Tax Act, 1961.
- 61 **Events occuring after the balance sheet date**
No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of financial statements.
- 62 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with the current year classification.

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

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

Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Place: New Delhi
Date: 29.08.2025

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

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

Independent Auditors' Report

To The Members

JK Urbanscapes Developers Limited

(formerly known as J. K. Cotton Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JK Urbanscapes Developers Limited** (formerly known as *J.K. Cotton Limited*) ("the Holding 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 2025, the consolidated statement of profit and loss including other comprehensive income, the statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on 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, 2025, its consolidated loss and consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SA's). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the group and of its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

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

The respective Board of Directors and Management of the entities included in the Group and of its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective entities included in the Group and of its associate and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 Holding Company and Subsidiary Companies (based on the auditors' report of the auditors of the subsidiary Companies) which are incorporated in India wherever applicable has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and 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, 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 Holding Company and such other entities included in the consolidated financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

1. The accompanying financial statement includes the audited financial statement and other information in respect of four subsidiaries including limited liability partnership firm, whose financial statement reflects total assets of Rs. 11,750.07 lakhs, total revenues of Rs. 328.59 lakhs, total net profit/ (loss) after tax Rs. (452.07) lakhs, total comprehensive income/(loss) of Rs. (452.07) lakhs and cash Outflow (net) of Rs.536.84 lakhs for the year ended as on date, as considered in the consolidated financial statements. These financial statement have been audited by other auditor whose report have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and limited liability partnership 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 and limited liability partnership is based solely on the reports of the other auditors.
2. The accompanying consolidated financial statement also includes the Group's share of profit/(loss) including other comprehensive income/(loss) of Rs. (263.79) lakhs for the year ended March 31, 2025, as considered in consolidated financial statements, in respect of one associate (Pioneer JK Senior Living LLP). These financial statements have been audited by other auditor who has issued fit for consolidation certificate considering IGAAP financials into IND AS financials for the purpose of consolidation. The auditor's certificate have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the certificate of the other auditor. Our opinion on the consolidated Ind AS financial statements, and our reports on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding 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, 2025 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 Holding 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 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 explanations given to us, the Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act; for one subsidiary, based on the report of its statutory auditors, no managerial remuneration has been paid; and reporting under section 197(16) of the Act is not applicable to the other subsidiary companies, being private limited companies and limited liability partnership, and to one associate, as per the reports of their respective statutory auditors.
- (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 40 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 Holding Company during the year, except for Rs. 0.21 lakhs pertaining to unclaimed preference shares, which became due on September 29, 2023, and were subsequently transferred to the Fund during the current year.
 - iv.
 - (a) The respective Managements of the Holding 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 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 Holding company or its subsidiary companies 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 Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding company and its subsidiary 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, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding company or its subsidiary companies from any person or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The holding company and its subsidiary companies have not declared or paid any dividends during the year and until the date of this report.
 - vi) Based on our examination, which included test checks performed by us on the Holding Company and based on the reports of other auditors of subsidiary companies incorporated in India whose financial statements have been audited under the Act, we note that the Holding Company and such subsidiaries have used accounting software (Farvision/other applications, as applicable) for maintaining their books of account, which has a feature of recording audit trail (edit log) facility. The audit trail feature operated throughout the year for all relevant transactions recorded in the software.

In the case of the Holding Company, the accounting software is hosted on cloud in the CtrS DC, Hyderabad, India, and backups are being maintained at the same location. Backups are performed on a daily incremental basis, and the database logs are being preserved by the Company in accordance with the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(XXI) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its Subsidiary companies included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Chartered Accountants

Firm Registration Number: 000756N/ N500441

Sd/-

Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN:25095541BMOQVE7943

Place: New Delhi
Date: August 29, 2025

Annexure A

List of entities included in the Consolidated financial Statement.

(a) Subsidiaries:

- BGK Infrastructure Developers Private Limited
- Rishra Steel Limited (w.e.f 18/02/2025)
- JK Urbana Garden Private Limited (w.e.f 06/12/2024)
- J.K. Urbanscapes Dehradun LLP

(b) Associate

- PIONEER J.K. SENIOR LIVING LLP
- Rishra Steel Limited (w.e.f 18/07/2024 to 17/02/2025)

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

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

Our reporting on internal financial controls with reference to the consolidated financial statements is not applicable to one limited liability partnership firm consolidated as a subsidiary, namely J.K. Urbanscapes Dehradun LLP, and to the associate, Pioneer J.K. Senior Living LLP, as the requirements relating to internal financial controls are not applicable to these entities.

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **JK URBANSCAPES DEVELOPERS LIMITED (formerly known as J.K. Cotton Limited)** (‘the Holding Company’) and its subsidiary companies which are companies incorporated in India (the Holding Company and its subsidiary companies together referred to as “the Group”), as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company 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 explanation given to us and based on consideration of the report of other auditor as referred to in the Other Matters paragraph below, the Holding company and the subsidiary companies, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the ICAI.

Other Matters

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

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

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

Chartered Accountants

Firm Registration Number: 000756N/N500441

Place: New Delhi
Date: August 29, 2025

Sd/-
Deepak K. Aggarwal
Partner

Membership Number: 095541
UDIN:25095541BMOQVE7943

JK Urbanscapes Developers Limited
(Formerly known as J.K. Cotton Limited)
CIN:U17111UP1924PLC000275
(Registered Office: Kamla Tower, Kanpur- 208001)
Consolidated Balance Sheet as at 31st March, 2025

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

	Notes	As at 31st March,2025	As at 31st March,2024
ASSETS			
<u>Non-Current Assets:</u>			
(a) Property, Plant and Equipment	4 (A)	14483.44	2523.40
(b) Capital Work in Progress	4 (B)	350.43	199.13
(c) Investment Property	4 (C)	2502.84	2557.94
(d) Intangible Assets	4 (D)	0.63	2.20
(e) Goodwill on Consolidation		741.69	741.69
(f) Financial Assets			
(i) Investments	5	3376.79	3640.58
(ii) Loans	6	1696.73	1158.72
(iii) Other Financial Assets	7	677.95	951.14
(g) Deferred Tax Assets (Net)	20.1	796.12	502.53
(h) Income Tax Assets (Net)		112.06	11.98
(i) Other Non Current Assets	8	209.19	109.66
Total Non- Current Assets		24947.87	12398.97
<u>Current Assets:</u>			
(a) Inventories	9	10096.93	9161.89
(b) Financial Assets			
(i) Investments	10	0.03	0.03
(ii) Trade Receivables	11	97.30	68.17
(iii) Cash and Cash Equivalents	12	771.23	2203.50
(iv) Bank Balances other than (iii) above	13	3547.12	6249.02
(v) Other Financial Assets	14	3162.68	103.74
(c) Current Tax Assets (Net)	15	142.10	151.21
(d) Other Current Assets	16	128.17	836.83
Total Current Assets		17945.56	18774.39
TOTAL ASSETS		42893.43	31173.36
EQUITY AND LIABILITIES			
<u>Equity:</u>			
(a) Equity Share Capital	17	6041.80	6041.80
(b) Other Equity	18	19631.85	13322.55
(c) Non Controlling Interest	18	342.62	-
Total Equity		26016.27	19364.35
<u>Liabilities:</u>			
<u>Non-Current Liabilities:</u>			
(a) Financial Liabilities			
(i) Borrowings	19	2786.48	177.60
(b) Deferred Tax Liabilities (Net)	20.2	63.69	31.01
(c) Provisions	21	19.30	61.04
(d) Other Non- Current Liabilities	22	186.53	197.15
Total Non- Current Liabilities		3056.00	466.80
<u>Current Liabilities:</u>			
(a) Financial Liabilities			
(i) Borrowings	23	2103.59	29.70
(ii) Trade Payables			
Total outstanding dues from micro and small enterprises		-	-

Total outstanding dues from creditors other than micro and small enterprises	24	845.91	661.51
(iii) Other Financial Liabilities	25	5092.69	4507.83
(b) Other Current Liabilities	26	5733.78	6101.32
(c) Provisions	27	45.19	41.85
Total Current Liabilities		13821.16	11342.21
TOTAL EQUITY AND LIABILITIES		42893.43	31173.36
Corporate Information	1		
Material Accounting Policies	2		

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

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

Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Place: New Delhi
Date: 29.08.2025

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

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

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

Consolidated Statement of Profit & Loss for the year ended 31st March, 2025

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

	Notes	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
INCOME:			
Revenue from Operations	28	3385.60	4188.94
Other Income	29	852.86	779.43
Total Income		4238.46	4968.37
EXPENSES:			
Cost Of Land Plot Construction And Development Expenses	30	2394.41	2202.08
Cost of Material Consumed	31	4.66	-
Changes in Inventories of Finished Goods, WIP, Land, Plot & Construction WIP	32	(925.98)	(704.11)
Employee Benefits Expense	33	614.69	579.70
Finance Costs	34	276.20	215.62
Depreciation and Amortisation Expense	35	216.70	178.73
Other Expenses	36	2573.32	2455.22
Total Expenses		5154.00	4927.24
PROFIT/(LOSS) BEFORE SHARE OF PROFIT/ (LOSS) OF ASSOCIATE:		(915.54)	41.13
Share of Profit/ (Loss) of Associate		(263.79)	(56.64)
PROFIT/(LOSS) BEFORE TAX:		(1179.33)	(15.51)
Tax Expense:			
Current tax		0.00	-
Deferred Tax		(264.29)	(500.10)
Income Tax of Earlier Years		-	(7.21)
PROFIT/ (LOSS) FOR THE YEAR		(915.04)	491.80
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified subsequently to Profit or Loss:			
Re- measurement of defined benefits plan		13.44	1.31
Less: Income Tax Relating to above item		3.38	0.33
Total Other Comprehensive Income (net of taxes)		10.06	0.98
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		(904.98)	492.78
Profit/ (Loss) for the year attributable to:			
- Owners of the Holding Company		(845.68)	491.80
- Non- controlling Interests		(69.36)	-
		(915.04)	491.80
Other Comprehensive Income/ (Loss) for the year attributable to:			
- Owners of the Holding Company		10.06	0.98
- Non- controlling Interests		-	-
		10.06	0.98
Total Comprehensive Income/ (Loss) for the year attributable to:			
- Owners of the Holding Company		(835.62)	492.78
- Non- controlling Interests		(69.36)	-
		(904.98)	492.78
Earning per Equity Share of face value Rs.10/- each:			
- Basic (in ₹ per share)	37	(1.51)	0.95
- Diluted (in ₹ per share)	37	(1.48)	0.95
Corporate Information	1		
Material Accounting Policies	2		

*0.00 denotes figures less than Rs. 500.

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

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

Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Place: New Delhi
Date: 29.08.2025

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

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

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

Consolidated Statement of Changes in Equity for the Year ended 31st March, 2025

A Equity Share Capital (Refer Note 17)

As at 31st March 2025

(Amount in Lacs)

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

As at 31st March 2024

(Amount in Lacs)

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

B Other Equity (Refer Note 18)

(Amount in Lacs)

	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, 2023	70.49	4418.62	4671.06	12.64	-	31.87	9204.69
Profit/(Loss) for the year	-	-	491.80	-	-	-	491.80
Other comprehensive income for the year	-	-	-	0.98	-	-	0.98
Increase during the year	-	3625.08	-	-	-	-	3625.08
As at 31st March, 2024	70.49	8043.70	5162.87	13.62	-	31.87	13322.55

(Amount in Lacs)

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	8043.70	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
Adjustment of NCI- New Acquisition	7089.10	-	-	-	55.82	-	7144.92
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. 18.1 of consolidated financial statement.

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

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

Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Place: New Delhi
Date: 29.08.2025

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

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

JK Urbanscapes Developers Limited

(Formerly known as J.K. Cotton Limited)

CIN:U17111UP1924PLC000275

(Registered Office: Kamla Tower, Kanpur- 208001)

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

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

		For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
A.	Cash flow from operating Activities		
	Profit/ (Loss) before tax	(1179.33)	(15.51)
	Adjustments for:		
	Fair Value (Gain)/ Loss on Current Investments	(152.98)	(0.01)
	Loss of Associate	263.79	56.64
	Provision no longer required written back	(0.65)	(95.56)
	Provision for doubtful interest on EWS LIG	5.84	68.95
	Provision for doubtful receivables	12.68	-
	Sundry Balances Written Off	18.33	10.79
	Depreciation and amortisation	215.29	178.72
	Finance Cost	250.36	215.61
	ESOP Expenses	55.82	-
	Assets Wriiten Off	14.18	0.33
	(Profit)/ Loss on Sale of Property, plant & equipments (net)	0.13	(16.87)
	(Profit)/ Loss on Sale of Investments (net)	-	(53.71)
	Dividend Income	(0.00)	(1.66)
	Interest income	(723.88)	(597.33)
	Operating Profit before Working Capital Changes	(1220.43)	(249.61)
	Working Capital Adjustments:		
	(Increase)/Decrease in Inventories	(899.46)	(704.10)
	(Increase)/Decrease in Trade receivables	(21.16)	60.51
	(Increase)/Decrease in Other financial assets	430.92	(381.81)
	(Increase)/Decrease in Other assets	450.84	153.87
	Increase/(Decrease) in Trade Payables	85.88	350.66
	Increase/(Decrease) in Other financial liabilities	321.38	(79.53)
	Increase/(Decrease) in Other liabilities	(391.61)	(1238.86)
	Increase/(Decrease) in provisions	(42.41)	24.51
	Net Cash Flow from Operations	(1286.05)	(2064.36)
	Income Tax (Paid)/ Refunded (net)	(85.65)	(308.21)
	Net Cash From Operating Activities (A)	(1371.69)	(2372.57)
B.	Cash Flow from Investing Activities		
	Investment in term deposits with Bank(net)	2897.74	(1317.01)
	Purchase of Property, plant & equipments, Capital advances and CWIP	(533.87)	(252.23)
	Purchase of Investment Property	-	(1879.25)
	Purchase of Investments	-	53.71
	Sale of Investments	-	0.00
	Increase in Capital Work in Progress	(169.83)	-
	Dividend Received	0.00	1.66
	Purchase of Contolling Stake in Subsidiaries	(2215.68)	-
	Interest Received	584.46	471.77
	Loans given to related parties	(5434.60)	(690.00)
	Capital advances given/ (refunded)	109.66	(109.66)
	Loans repaid by related parties	2280.00	-
	Sale of Property, plant & equipments	0.03	17.25
	Net Cash from/ (used) in Investing Activities (B)	(2482.09)	(3703.76)

C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital (including premium)	-	4833.44
	Proceeds from non- current borrowings (including current maturities)	365.87	144.83
	Repayment of non- current borrowings (including current maturities)	(23.43)	(18.51)
	Proceeds from current borrowings	3500.00	-
	Repayment of current borrowings	(1500.00)	-
	(Increase)/ Decrease in restricted bank balances (net)	94.81	(224.35)
	Interest paid	(15.74)	(41.94)
	Net Cash from/ (used) in Financing Activities (C)	2421.52	4693.47
	Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(1432.27)	(1382.86)
	Opening Balance of Cash & Cash equivalents	2203.50	3586.36
	Closing Balance of Cash & Cash equivalents (Refer Note No. 11)	771.23	2203.50

* 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. 38 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

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

Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Place: New Delhi
Date: 29.08.2025

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

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

1. Corporate Information

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

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

The standalone financial statements for the year ended 31 March 2025 were authorized and approved by the Board of Directors for issue on 29.08.2025.

2. Material Accounting Policies

2.1 Basis of Preparation

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

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

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

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

2.2 Current and non-current classification

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

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

All other assets are classified as non-current.

An entity shall classify a liability as current when:

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

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

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

2.3 Property, plant, and equipment

Recognition and Initial Measurement

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

Subsequent Measurement (depreciation and useful life)

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

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

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

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

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

De- recognition

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

2.4 Capital Work in Progress and Intangible assets under development

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

2.5 Investment Properties

Recognition and Initial Measurement

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

De-recognition

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

2.6 Intangible Assets

Recognition and Initial Measurement

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

Subsequent measurement (amortization)

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

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

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

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

De-recognition

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

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

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

2.8 Inventories:

Inventories are valued as under:

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

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

Cost is determined on weighted-average basis.

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

2.9 Revenue recognition:

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

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

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

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

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

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

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

2.10 Cost of Revenue

Cost of real estate projects

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

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development

costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

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

2.11 Leases:

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

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

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

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

2.11.1 Right-of-use Asset:

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

2.11.2 Lease Liability

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

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

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

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

2.12 Financial Instruments

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

2.12.1 Financial Asset

Initial Recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through cost, fair value through other comprehensive income (OCI) and fair value through profit and loss. The classification of financial assets at initial recognition depends on financial asset's contractual cash flow characteristics and

the company's business model for managing them with the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in case of financial asset not at fair value through profit and loss, net of transactions costs. Trade receivables that do not contain a significant financing component or for which the company has applied practical expedient are measured at the transaction price determines under Ind AS 115 'Revenue from contracts with customers.'

Subsequent Measurement

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

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through comprehensive income (FVTOCI)

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

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

- *Investments in other Equity Instruments*

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

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

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

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

De-recognition of Financial Assets

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

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

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

Impairment of financial assets

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

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

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

Reclassification of financial instruments

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

2.12.2 Financial Liabilities

Initial Recognition

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

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

Subsequent Measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

2.12.3 Offsetting the Financial Instruments

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

2.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity

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

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

2.14 Borrowing Costs

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

2.15 Taxation

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

Current Tax

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

Deferred Tax

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

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

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

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

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

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

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

GST paid on acquisition of assets or on incurring expenses

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

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

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

2.16 Foreign Currency Transactions

Functional and Presentational Currency

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

Transactions and balances

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

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

Exchange differences 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.

2.17 Cash and cash Equivalents

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

2.18 Interest Income

Interest income is recognized on accrual basis.

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

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

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

2.20 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:

- Provident fund
- 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.

2.21 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.

2.22 Provisions, Contingent Liabilities & Contingent Assets

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

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

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

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

Onerous Contracts

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

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

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

Contingent liability is disclosed for:

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

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

2.23 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.

2.23.1 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:

2.23.1.1 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.

2.23.1.2 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.

2.23.1.3 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.

Note 3: STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY & ASSOCIATE CONCERNS AS AT 31 MARCH 2025

i. The enterprises considered in the consolidated financial statements are :

Sr. No.	Name of Entity	Nature of Entity	Country of Incorporation	Holding as on 31.03.2025	Period of Consolidation
1	BGK Infrastructure Developers Private Limited	Subsidiary	India	100.00%	01-04-2024-31-03-2025
2	Pioneer J.K. Senior Living LLP	Associate	India	50.00%	01-04-2024-31-03-2025
3	JK Urbana Garden Private Limited	Subsidiary	India	51.00%	06-12-2024-31-03-2025
4	JK Urbanscapes Dehradun LLP	Subsidiary	India	51.00%	08-10-2024-31-03-2025
5	Rishra Steel Limited	Subsidiary	India	97.32%	18-02-2025-31-03-2025

ii. Additional information as required under Schedule III to the Companies Act, 2013 of Companies Consolidated as subsidiary:

(Amount in Lacs)

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	99.47%	(900.15)
Subsidiary:								
B.G.K. Infrastructure Developers Private Limited	7.37%	1917.44	-10.09%	92.37	-	-	-10.21%	92.37
JK Urbana Garden Private Limited	0.12%	30.95	7.81%	(71.46)	-	-	7.90%	(71.46)
JK Urbanscapes Dehradun LLP	0.20%	51.00	0.00%	0.00	-	-	0.00%	0.00
Rishra Steel Limited	13.93%	3623.47	2.81%	(25.75)	-	-	2.85%	(25.75)
Minority Interest in Subsidiary	1.32%	342.62	-	-	-	-	-	-
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.

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 Dehradun LLP	100.00	0.01	3,138.66	3,038.65	-	0.01	(0.00)	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
(Amount in Lacs)

Sr. No.	Name of Associate	Shares of Associate held by the Company on the year end				Profit/(Loss) for the year		Description of how there is Significant Influence	Reason why the Associate is not consolidated
		Latest Audited Balance Sheet Date	Amount of Investment in Associate	Extent of Holding %	Networth attributable to shareholding as per latest Balance Sheet	Considered in Consolidation	Not considered in Consolidation		
1	Pioneer J.K. Senior Living LLP	31.03.2025	3,700.00	50%	173.93	(263.79)	(263.79)	Parent Company has 50% profit sharing 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, 2025 are as follows:
(Amount in Lacs)

Particulars	Gross Carrying Value					Depreciation				Net Block	
	As at 01.04.2024	Additions	Additions Pursuant to Business Combination	Deductions	As at 31.03.2025	Upto 01.04.2024	Provided during the year	Deductions	Upto 31.03.2025	As at 31.03.2025	As at 31.3.2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(Deemed Cost/ Cost)											
Freehold Land	311.49	-	11404.77	-	11716.26	-	-	-	-	11716.26	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	1485.45
Roads	159.93	18.36	0.00	-	178.29	151.93	0.86	-	152.79	25.50	8.00
Plant & Machinery	576.78	21.27	38.87	226.35	410.57	418.46	32.50	214.64	236.33	174.24	158.32
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	0.00	32.94	169.05	108.83	10.88	30.97	88.74	80.31	60.79
Vehicles	315.61	36.69	13.22	0.90	364.62	87.28	39.22	0.75	125.74	238.88	228.33
Total	4042.39	671.20	11463.20	334.33	15842.46	1518.99	160.03	320.00	1359.02	14483.44	2523.40

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

Particulars	Gross Carrying Value					Depreciation				Net Block	
	As at 01.04.2023	Additions	Additions Pursuant to Business Combination	Deductions	As at 31.03.2024	Upto 01.04.2023	Provided during the year	Deductions	Upto 31.03.2024	As at 31.03.2024	As at 31.3.2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(Deemed Cost/ Cost)											
Freehold Land	311.49	-	-	-	311.49	-	-	-	-	311.49	311.49
Leasehold Land	290.82	-	-	-	290.82	39.54	3.06	-	42.60	248.22	251.28
Buildings	2099.96	-	-	-	2099.96	549.49	65.03	-	614.51	1485.45	1550.47
Roads	159.93	-	-	-	159.93	151.93	0.00	-	151.93	8.00	8.00
Plant & Machinery	560.94	15.84	-	-	576.78	385.24	33.22	-	418.46	158.32	175.70
Furniture & Fixtures	104.49	13.69	-	-	118.18	91.77	3.60	-	95.37	22.80	12.72
Office Equipments	150.21	19.41	-	-	169.62	96.91	11.91	-	108.83	60.79	53.30
Vehicles	257.18	65.96	-	7.53	315.61	62.08	32.35	7.15	87.28	228.33	195.10
Total	3935.02	114.90	-	7.53	4042.39	1376.96	149.18	7.15	1518.99	2523.40	2558.06

Note 1: Capitalized Borrowing Cost

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

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

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

Note 3: 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

The holding company has entered into agreements amounting to Rs. 1043.71 lacs for construction of a 5 star, 150-key hotel at it's land under the brand name "The Taj". Further details are provided in Note-42.

Note No. 4(B) Capital Work in Progress

	As at 01.04.2024 ₹	Additions/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2025 ₹
Building under Construction (Refer note below)	199.13	759.16	607.86	350.43

Particulars	As at 01.04.2023 ₹	Additions/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2024 ₹
Building under Construction (Refer note below)	61.80	137.33	-	199.13

Note 4(B)(i)
Capital Work in Progress Ageing Schedule as on 31.03.2025

(Amount in Lacs)

CWIP	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

Capital Work in Progress Ageing Schedule as on 31.03.2024

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	137.33	-	-	-	137.33
Projects temporarily suspended	-	-	-	61.80	61.80

Note: CWIP more than 3 years consists of warehouse expansion work at Washim which is currently suspended.

Note No. 4(C) Investment Property

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

(Amount in Lacs)

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2024 ₹	Additions ₹	Deductions ₹	As at 31.03.2025 ₹	Upto 01.04.2024 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2025 ₹	As at 31.03.2025 ₹	As at 31.3.2024 ₹
(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
Total	3096.70	-	-	3096.70	538.76	55.10	-	593.86	2502.84	2557.94

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

Particulars	Gross Carrying Value				Depreciation				Net Block	
	As at 01.04.2023 ₹	Additions ₹	Deductions ₹	As at 31.03.2024 ₹	Upto 01.04.2023 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2024 ₹	As at 31.03.2024 ₹	As at 31.3.2023 ₹
(Deemed Cost/ Cost)										
Freehold Land	69.16	-	-	69.16	-	-	-	-	69.16	69.16
Buildings	1148.29	1879.25	-	3027.54	511.05	27.71	-	538.76	2488.78	637.24
Total	1217.45	1879.25	-	3096.70	511.05	27.71	-	538.76	2557.94	706.40

Note 1: Capitalized Borrowing Cost

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

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

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

Note 3: Investment Property pledged as security

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

Note 4: Contractual Obligations

The company has no contractual obligations with respect to Investment Property

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

(Amount in Lacs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Rental income from investment properties (Including maintenance charges)	311.10	503.77
Direct operating expenses (including repair and maintenance) generating rental income	201.62	253.30
Profit arising from investment properties before depreciation and indirect expenses	109.48	250.47
Less: Depreciation	55.10	27.71
Profit arising from investment properties	54.38	222.76

Note 6: Fair Value and valuation technique

As at 31st March 2025, the fair value of the properties is Rs. 1,02,978.29 lacs.

The fair value of investment properties as at 31 March 2025 is ₹1,02,978.29 lacs, which is based on an external valuation effective as at 31 March 2024 by independent registered valuers as per Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. No external revaluation was carried out during the year ended 31 March 2025. Management has performed an internal assessment of market conditions, comparable property data, and other relevant factors and has concluded that there has been no material change in the fair value since the previous valuation. Accordingly, the previously determined fair value is considered to remain appropriate. Any future indicators of material change will prompt an updated valuation assessment.

Note 7: Reconciliation of fair value

(Amount in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	102978.29	101146.08
Increase of fair value due to purchase/ transfer of assets	-	1832.21
Decline of fair value due to sale/ transfer of assets	-	-
Closing Balance	102978.29	102978.29

Note No. 4(D) Intangible Assets

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

(Amount in Lacs)

Particulars	Carrying Value				Depreciation				Net Block	
	As at 01.04.2024 ₹	Additional/ Adjustment ₹	Deductions/ Adjustments ₹	As at 31.03.2025 ₹	Upto 01.04.2024 ₹	Provided during the year ₹	Deductions ₹	Upto 31.03.2025 ₹	As at 31.03.2025 ₹	As at 31.3.2024 ₹
Computer Software	6.13	-	-	6.13	3.93	1.57	-	5.50	0.63	2.20

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

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

5 Non-Current Investments

(Amount in Lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
<u>Investment in Limited Liability Partnership:</u>				
In Associate :				
50 % Share in Pioneer J.K. Senior Living LLP	-	3640.58	-	3697.22
Less: Profit/ (Loss) from associate accounted through equity method	-	(263.79)	-	(56.64)
Total	-	3376.79	-	3640.58
Aggregate amount of Unquoted investment		3376.79		3640.58
Aggregate amount of Impairment in Value of Investment		-		-

Note 1: Investment in associates (including 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 31.03.2025	As at 31.03.2024
Loans to related parties		
- Due from Associates	1696.73	1158.72
Total	1696.73	1158.72

Note 1: The above loans carries interest at the rate of 10% (31st March 2024: 10%)

- The holding company has advanced loan to Pioneer JK Senior Living LLP in prior years. As per the agreement executed on 01.03.2024, the repayment terms were scheduled to 48 months from the date of execution of agreement.

Schedule of Loans & Advances for the year ended 31.03.2025

Type of Borrower	Amt. of loan/ advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1696.73	100%
Total	1696.73	100%

Schedule of Loans & Advances for the year ended 31.03.2024

Type of Borrower	Amt. of loan/ advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1158.72	100%
Total	1158.72	100%

**7 Other financial Assets
(Non-current, unsecured, considered good unless stated otherwise)**

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed deposits with maturity for more than 12 months		
-with Bank (Refer note 1 and 2 below)	274.83	212.70
-with NBFC	395.00	395.00
Security Deposits	8.12	0.94
Others*	-	342.50
Total	677.95	951.14

Note 1 : Fixed Deposits Rs. 24.52 Lacs (Previous Year Rs. 59.92 Lacs) pledged with Banks towards Bank Guarantee for EPCG License.

Note 2: Fixed Deposits Rs. 18.65 Lacs (Previous Year Rs. 16.53 Lacs) pledged with Banks towards Bank Guarantee to Pollution Control Board.

* Included Rs. 342.50 lacs advance given to Rishra Steel Limited as per the approved resolution plan. (Refer Note 42)

**8 Other Non Current Assets
(Unsecured, considered good unless stated otherwise)**

Particulars	As at 31.03.2025	As at 31.03.2024
Advances Recoverable in cash or kind		
- Due from Others	206.50	-
Deferred lease assets	2.69	-
Capital Advances	-	109.66
Total	209.19	109.66

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

Particulars	As at 31.03.2025	As at 31.03.2024
Land, Plots and construction work in progress	10081.45	9161.89
Finished Goods	6.42	-
Raw Material (including packing material)	9.06	-
Total	10096.93	9161.89

10 Current Investments

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
In Equity Shares - Quoted fully paid up (at FVTPL)				
Tata Power Company Limited	5	0.02	5	0.02
Tata Steel Limited	5	0.01	5	0.01
Total	10	0.03	10.00	0.03

Aggregate amount of Quoted Investments at Cost	0.02	0.02
Aggregate amount of Quoted Investments at Market Price	0.03	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	0.03

11 Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
-Considered Good, Unsecured	97.30	68.17
Total	97.30	68.17

Trade Receivable Ageing Schedule as on 31.03.2025

Particulars	Not Due	Outstanding for following periods from booking date					Total
		less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Considered good	-	95.78	-	1.52	-	-	97.30
Credit impaired	-	-	-	-	-	-	-
Disputed:							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	95.78	-	1.52	-	-	97.30

Trade Receivable Ageing Schedule as on 31.03.2024

Particulars	Not Due	Outstanding for following periods from booking date					Total
		less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Considered good	-	67.85	0.32	-	-	-	68.17
Credit impaired	-	-	-	-	-	-	-

Disputed:							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	67.85	0.32	-	-	-	68.17

12 Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balance With Banks:		
-In current account	575.25	463.02
-In deposits with original maturity within 3 months	166.18	1708.25
Cash in Hand	29.80	32.23
Total	771.23	2203.50

13 Other Bank Balances

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed Deposits maturity for more than 3 months but less than 12 months from the reporting date (including interest accrued thereon) (Refer Note 1 and 2 below)	3417.59	6024.67
Others*	129.53	224.35
Total	3547.12	6249.02

*Includes Rs. 129.53 lacs (31st March, 2024- Rs. 224.35 lacs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 (RERA). The money can be utilized for payments of the specified projects only.

Note 1: Fixed Deposits Rs. 3.75 Lacs (Previous Year Rs. 62.30 lacs) pledged with Banks towards Bank Guarantee for EPCG License.

Note 2: Fixed Deposits Rs. 6.53 Lacs (Previous Year Rs. 6.11 lacs) pledged with Banks towards Credit Card Facility.

14 Other Financial Assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Interest Accrued:		
On EWS LIG	63.59	68.95
Less: Provision for doubtful interest	(63.59)	(68.95)
Other Receivables	43.19	17.16
Less: Provision for doubtful receivables	(12.68)	-
Security Deposits	3132.17	86.58
Total	3162.68	103.74

15 Current tax Asset (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Current tax asset (Net of tax provision)	142.10	151.21
Total	142.10	151.21

16 Other Current Assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	28.08	29.14
Deposit with Statutory Authorities Under Protest		
- Considered Good	-	-
- GST	-	0.82
Balance with Statutory Authorities		
- GST	32.27	25.43
Advances Recoverable in cash or kind		
- Due from Related Parties	-	0.73
- Due from Others	67.82	780.71
Total	128.17	836.83

17 Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024
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	7,50,00,000	5,00,00,000
Change during the year	-	2,50,00,000
Equity Shares at the end of the year	7,50,00,000	7,50,00,000
ii) Issued & Fully Paid up Equity Share Capital		
Balance at the beginning of the year	6,04,17,985	4,83,34,388
Change during the year	-	1,20,83,597
Equity Shares at the end of the year	6,04,17,985	6,04,17,985

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

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
Abhishek Singhania	3,13,31,683	51.86%	3,13,31,683	51.86%
Jaykay Enterprises Limited	95,10,360	15.74%	95,10,360	15.74%
Ujala Merchants & Traders Limitd	73,86,425	12.23%	73,86,425	12.23%
Sarvashaktiman Traders Private Limited	44,97,071	7.44%	44,97,071	7.44%

17.6 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	3,13,31,683	51.86%	0.00%
Kavita Singhania	Equity	23,50,000	3.89%	0.00%
Sushila Devi Singhania	Equity	18,95,000	3.14%	0.00%
Ramapati Singhania	Equity	11,547	0.02%	0.00%
Jaykay Enterprises Limited	Equity	95,10,360	15.74%	0.00%

J.K. Traders Limited	Equity	2,33,170	0.39%	0.00%
Total		4,53,31,760	75.03%	0.00%

17.7 Details of Shareholding of Promoters as at 31.03.2024:

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

18 Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024
Reserves & Surplus		
Capital Reserve:		
Balance at the beginning of the year	70.49	70.49
Add- Changes during the year	7089.10	-
Balance at the end of the year	7159.59	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	8043.70	4418.62
Add:- Received during the year	-	3625.08
Balance at the end of the year	8043.70	8043.70
ESOP Reserve: (Refer Note 43)		
Balance at the beginning of the year	-	-
Add:- Changes during the year	55.82	-
Balance at the end of the year	55.82	-
Retained Earnings:		
Balance at the beginning of the year	5176.49	4683.71
Add:- Net Profit/ (Loss) for the year	(845.68)	491.80
Add: Other Comprehensive Income for the year	10.06	0.98
Balance at the end of the year	4340.87	5176.49
Total	19631.85	13322.55

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 31.03.2025	As at 31.03.2024
Secured		
Term Loans		
-From Banks	957.64	207.30

Less: Current maturity of long term debt	(78.93)	(29.70)
-From Other Parties	200.00	-
Unsecured		
-From Related Parties	1707.77	-
Total	2786.48	177.60

19.1 Repayment terms and security disclosure for the outstanding long-term borrowings as on 31st March 2025

Name of the entity	Amount of Loan	Security	Rate of interest	Outstanding balance as on 31.03.2025	Repayment terms
ICICI bank Limited- Vehicle Loan	55.00	Hypothecation of Vehicle No. DL 3C CZ 9110	8%-10%	46.12	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%	16.46	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%	31.45	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	255.70	72 equal monthly installments commencing from 30th November 2024
Bank of India- Term Loan	600.00	Mortgage of land and pledge of FDR of Rs. 300 lacs	10.32%	600.00	24 Instalments from 15.02.2026 to 15.10.2031
Bank of India- Vehicle Loan	8.35	Hypothecation of vehicle	9.25%	7.91	60 Instalments from 27.02.2025 to 27.02.2030
Nexus Nextgen Works LLP	1500.00	Unsecured Loan	11.25%	1518.10	60 months from the date of execution of loan agreement
Mr. Kaushal Kumbhat	184.41	Unsecured Loan	10.94%	189.67	60 months from the date of execution of loan agreement
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

*Sanctioned limit of the facility is Rs. 5000 lacs.

19.2

Repayment Schedule:	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
ICICI bank Limited- Vehicle Loan	6.71	7.32	7.98	24.11	46.12
Indian Bank- Vehicle Loan	8.95	7.51	-	-	16.46
Indian Bank- Vehicle Loan	10.08	10.96	10.41	-	31.45
ICICI bank Limited- Term Loan	42.76	42.62	42.62	127.70	255.70
Bank of India- Term Loan	6.00	60.00	72.00	462.00	600.00
Bank of India- Vehicle Loan	4.44	3.47	-	-	7.91
Julius Baer Capital India Private Limited- Term Loan Facility	-	-	200.00	-	200.00
Nexus Nextgen Works LLP	-	-	-	1518.10	1518.10
Mr. Kaushal Kumbhat	-	-	-	189.67	189.67

20.1 Deferred Tax Asset(Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets:		
Related to provision for doubtful interest/ receivables disallowed	19.20	17.35
Related to Expenses not allowed u/s 43B of Income Tax Act	7.41	18.43
Related to Unabsorbed business losses, depreciation and amortization	885.40	541.22
Total Deferred Tax Assets (A)	912.01	577.00
Deferred Tax Liabilities:		
Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization	110.90	73.54
Related to timing difference of IND AS 116	0.68	-
Related to Other timing difference of OCI	4.31	0.93
Total Deferred Tax Liabilities (B)	115.89	74.47
Deferred tax Asset (Net) (A-B)	796.12	502.53

20.2 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities:		
Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization	167.86	159.34
Other timing differences	0.30	-
Total Deferred Tax Liabilities (A)	168.16	159.34
Deferred Tax Assets:		
Related to Expenses not allowed u/s 43B of Income Tax Act	1.74	2.14
Deferred Grant Land	5.20	5.47
Related to Unabsorbed business losses, depreciation and amortization	97.53	120.72
Total Deferred Tax Assets (B)	104.47	128.33
Deferred tax Liabilities (Net) (A-B)	63.69	31.01

Reconciliation of deferred tax (asset)/ liabilities:	As at 31.03.2025	As at 31.03.2024
Opening balance as of the beginning of the year	(471.52)	28.25
Deferred tax expense/ (income) during the year recognized in the statement of Profit & Loss	(264.29)	(500.10)
Tax Expense during the year recognized in OCI	3.38	0.33
Closing balance as at the end of the year	(732.43)	(471.52)

Movement in Deferred Tax (asset)/ Liabilities

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 Grant Land	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 differences	-	-	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)

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

Particulars	As on 01.04.2023	Recognized in OCI	Recognized in statement of Profit & Loss	As on 31.03.2024
Assets				
Related to provision for doubtful interest disallowed	-	-	17.35	17.35
Related to expenses not allowed u/s 43B	18.34	-	2.24	20.58
Deferred grant land	-	-	5.47	5.47
Related to Unabsorbed business losses, depreciation and amortization	-	-	661.94	661.94
Sub-Total	18.34	-	687.00	705.34
Liability				
Property, Plant and Equipment and other intangible assets- depreciation, impairment and amortization	45.99	-	186.89	232.88
Related to Other timing difference of OCI	0.60	0.33	-	0.93
Sub-Total	46.59	0.33	186.89	233.81
TOTAL	28.25	0.33	(500.11)	(471.52)

21 Provisions (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision of Gratuity	7.45	37.60
Provision of Leave Encashment	11.85	23.44
Total	19.30	61.04

22 Other Non-Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Income	186.53	197.15
Total	186.53	197.15

Note 22.1

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. 10.96 Lacs and Rs. 10.73 Lacs has been recognised as grant income for the year ending on 31st March, 2024 and 31st March, 2025 respectively and deferred grant carried forward is Rs. 207.88 Lacs (current portion: Rs. 10.73 Lacs) as on 31st March, 2024 and Rs. 197.16 Lacs (current portion: Rs. 10.63 Lacs) as on 31st March, 2025.

23 Current Borrowings

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

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
Current Maturity of Long Term Borrowings (Refer Note No. 19)	78.93	29.70
Unsecured		
-from related parties*	2024.66	-
Total	2103.59	29.70

*Unsecured loan of Rs. 2024.66 lacs(including interest)(Previous Year Rs. Nil) 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 31.03.2025	As at 31.03.2024
Total Outstanding dues of creditors		
i. Total outstanding due to micro and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	845.91	661.51
Total	845.91	661.51

Dues relating to Micro, Small and Medium Enterprises	As at 31.03.2025	As at 31.03.2024
a(i) The principal amount remaining unpaid to any supplier at the end of each accounting year		
a(ii) Interest due on (ai)	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payable Ageing Schedule as on 31.03.2025

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	-	831.90	9.51	2.11	1.14	844.66
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	1.25	1.25

Trade Payable Ageing Schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payments					
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:						
MSME	-	-	-	-	-	-
Others	-	637.67	2.47	11.33	8.79	660.26
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	1.25	1.25

**25 Other Financial Liabilities
(Carried at amortised cost)**

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Security Deposits (including interest payable)	4153.30	3858.40
Employee related dues payables	156.63	157.84
Credit Card Facility from Bank*	2.32	3.27
Other Payables	777.33	488.11
Interest Payable but not Due on Term Loan	3.11	-
Unclaimed Preference Shares (Redemption Money)	-	0.21
Total	5092.69	4507.83

*Out of the above credit card facility availed, credit card issued by HDFC Bank limited is secured against FDR pledged with bank of Rs. 6.53 Lacs (Previous Year Rs. 6.11 lacs)

26 Other Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Advance from Customers	5618.65	6008.43
Statutory Dues Payable	104.50	82.16
Deferred Income*	10.63	10.73
Total	5733.78	6101.32

*Refer note 22.1

27 Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision of Gratuity	25.81	23.09
Provision of Leave Encashment	19.38	18.76
Total	45.19	41.85

28 Revenue from Operations

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Real Estate Business*	2765.10	3393.89
Income from Tea Estate	11.60	-
Revenue from Renting Business	608.90	795.05
Total	3385.60	4188.94

*Note 1: Timing of reveue recognition

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue recognition at a point of time	2776.70	3393.89
Revenue recognition over a point of time	-	-
Total Revenue from contracts with customers**	2776.70	3393.89

** Does not include income arising under Ind AS 116

29 Other Income

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on:		
Bank Deposits	320.81	443.64
Inter Corporate Deposits	344.01	78.65
Interest Income on EWS LIG Flats	5.84	68.95
Other Deposits	7.04	6.10

Income Tax Refunds	5.42	1.10
Less: Interest on Pre-Maturity of Bank Deposits	(5.74)	(0.33)
Income from Investments:		
Dividend Income	0.00	1.66
Profit on sale of Investments	-	53.71
Other Non- Operating Income:		
Sale of Scrap	-	0.54
Profit on Sale of property plant & equipments	-	16.87
Fair Value Gain on Investments Carried at Fair Value through Profit & Loss	152.98	0.01
Liabilities/ Provisions no Longer Required Written Back	3.87	95.56
Bad Debts Recovered	5.50	2.00
Subsidy Income (Refer Note 22.1)	10.73	10.95
Miscellaneous Income	2.40	0.02
Total	852.86	779.43

* 0.00 denotes figures less than Rs. 500

30 Land Development and Construction Expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Employee Cost		
Salaries & Wages	99.81	79.51
Other Expense		
Building Construction Misc. Expenses	49.61	14.20
Building Construction Welfare Cess	-	22.19
Electric Consumption	20.32	25.51
Contractor charges	1569.11	1394.93
Professional & Consultancy Charges	281.16	239.79
Power Substation Expenses	216.95	250.35
Generator Expenses	9.87	-
Club expenses	38.83	-
Registration and Approval Expenses (KDA)	1.10	22.42
Registration Expenses (RERA)	-	6.63
Other Expenses	107.65	146.55
Total	2394.41	2202.08

31 Cost of Material Consumed

Particulars	3,20,81,047	4,43,64,001.20
Inventories at the beginning of the year	-	-
Add: Material purchased during the year	13.72	-
Less: Inventories at the end of the year	(9.06)	-
Total	4.66	-

32 Changes in Inventories of Finished Goods, WIP, Land, Plot & Construction WIP

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Inventories at the beginning of the year (A)		
Work-in-Progress	9161.89	8457.78
Finished Goods	-	-
Sub-Total (A)	9161.89	8457.78
Inventories at the end of the year (B)		
Work-in-Progress	10081.45	9161.89
Finished Goods	6.42	-
Sub-Total (B)	10087.87	9161.89
Net Changes in Inventories (A-B)	(925.98)	(704.11)

33 Employee Benefit Expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries, Wages and Bonus, Commission and other benefits	490.02	512.92
Contribution To Provident And Other Funds	25.89	21.56
Gratuity & Leave Encashment Expenses	20.40	30.61
ESOP Expenses	55.82	-
Staff Welfare Expenses	22.56	14.61
Total	614.69	579.70

34 Finance Cost

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on Security Deposits	192.00	192.00
Interest on borrowings		
-on term loans from banks	32.50	8.50
-on loans from others	47.58	7.72
Interest paid on statutory dues	0.26	6.86
Other Finance Cost	3.86	0.54
Total	276.20	215.62

35 Depreciation & Amortisation Expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation on Property, Plant & Equipments	160.03	149.18
Depreciation on Investment Property	55.10	27.71
Amortisation on Intangible assets	1.57	1.84
Total	216.70	178.73

36 Other Expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Other Manufacturing & Operating Expenses		
Wages and Salaries	63.79	-
Contribution To Provident And Other Funds	4.12	-
Power and Fuel Expenses	0.50	-
Fertilizer and Pesticide Expenses	0.30	-
Repair and Maintenance	0.89	-
Total (A)	69.60	-
Selling and Distribution Expenses:		
Advertisement & Publicity Expenses	153.10	114.23
Commission on sale	249.24	350.60
Other Selling Expenses	-	13.03
Total (B)	402.34	477.86
Administrative Expenses:		
Rent	135.34	119.59
Rates & Taxes	53.04	69.06
Legal Expenses	42.32	89.91
Insurance	31.31	31.11
Travelling & Conveyance	60.30	74.13
Power and Generator Running Expenses	43.73	40.22
Event Expenses	31.85	-
Remuneration to Auditor's	-	-
-As Audit Fee	14.15	13.05
-As Tax Audit Fee	1.77	1.77
-As other Services	0.30	0.07
CSR Expenditure	77.00	101.15

Consultancy & Professional Fees	837.79	680.30
Security Expenses	91.65	101.21
Repairs & Maintenance	159.81	137.79
Bad Debts Written Off	11.19	
Less: Provision written back	(5.35)	68.95
Provision for Doubtful Receivables	12.68	-
Office Running & Maintenance Expenses	72.04	75.35
Manpower Charges	36.62	101.65
Project site maintainence expenses*	257.40	186.76
Other Expenses	136.44	85.29
Total (C)	2101.38	1977.36
Grand Total (A+B+C)	2573.32	2455.22

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

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Common area maintainence expenses	197.62	139.28
Power & Fuel Expenses	59.78	47.48
Total	257.40	186.76

**37 Earning Per Equity Share:
Computation of Basic Earning Per Share**

	(Amount in Lacs)	
	2024-25	2023-24
Net Profit attributable to equity shareholders		
Net Profit/ (Loss) before OCI	(915.04)	491.80
Nominal value of equity share (In Rs.)	10.00	10.00
Total number of equity shares at the beginning of the year	6,04,17,985.00	4,83,34,388.00
Total number of equity shares at the end of the year	6,04,17,985.00	6,04,17,985.00
Weighted average No. of equity shares	6,04,17,985.00	5,19,33,054.87
Basic EPS before OCI in Rs.	(1.51)	0.95

Computation of Dilutive Earning Per Share

	(Amount in Lacs)	
	2024-25	2023-24
Net Profit attributable to equity shareholders		
Net Profit/ (Loss) before OCI	(915.04)	491.80
Number of shares considered as basic weighted average shares outstanding	6,04,17,985.00	5,19,33,054.87
Add: Effect of dilutive issues of stock options	15,91,098.00	-
Weighted average number of equity shares for calculation of diluted EPS	6,20,09,083.00	5,19,33,054.87
Diluted EPS before OCI in Rs.	(1.48)	0.95

38 Changes in liabilities arising from financial activities

	(Amount in Lacs)	
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	2658.11
Fair Value Changes	-	-
Others	-	-
Balance as at 31st March 2025	2024.66	2865.41

Particulars	Current Borrowings	Non Current Borrowings Including Current Maturity of long term Borrowings
Balance as at 01st April 2023	-	80.98
Cash Flows	-	126.32
Fair Value Changes	-	-
Others	-	-
Balance as at 31st March 2024	-	207.30

39 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.

(Amount in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	4890.06	207.30
Less: Cash & Cash Equivalent	771.23	2203.50
Net Debt (A)	4118.83	(1996.21)
Total Equity	26016.27	19364.35
Capital and Net Debt (B)	30135.11	17368.15
Net Debt to Equity Ratio (Gearing Ratio) (A)/(B)	13.67%	-11.49%

40 Contingent Liabilities

(Amount in Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
A) Claim against the company not acknowledged as debt		
Income Tax Demands (refer note 40.1 below)	59.90	59.90
Property Tax Demands (refer note 40.2 below)	1596.37	1596.37
B) Guarantees issued by the company on behalf of:		
Subsidiary Company	850.00	850.00

- 40.1** 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.

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.

- 40.2** A demand notice was raised upon us by NDMC for the payment of Rs. 15,96,36,633 for the property tax for our property situated at 3, Barakhamba Road (JK House, Delhi). The said demand was raised retrospectively for the last 12 years, which amounts to gross violation of natural justice, hence the said writ was filed by us with High Court, New Delhi and we have been granted stay on the above mentioned demand.

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

Claims against company not acknowledged as debts- Amount ascertainable

41 Company as a Lessor

The company has let out various portions of its property under operating leases. The leases have terms of between 4-20 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. 608.90 lacs (previous year Rs. 795.05 lacs).

Future minimum rentals receivable under operating lease as at 31.03.2025 are as follows:

Particulars	(Amount in Lacs)	
	As on 31.03.2025	As on 31.03.2024
Within one year	245.51	165.03
After one year but not more than five years	149.16	23.61
More than 5 years	68.94	75.33
Total	463.61	263.97

42 Commitments

Particulars	(Amount in Lacs)	
	As on 31.03.2025	As on 31.03.2024
A) Capital Commitments- Holding Company*	1043.71	61.25
B) Capital Commitments- Subsidiary Company	227.70	
C) Other Commitments**	-	2900.00

* The company is planning to develop a Five Star 150 Keys Hotel at its land situated at 84/29, Kalpi Road, Jarib Chowki, Kanpur under the Brand Name of "The Taj". Company has tied up with Indian Hotels Company (IHCL) and executed a Hotel Management Agreement on 11th May 2024 to operate the Hotel Under the brand name of "The Taj". During the current year the company entered into agreements amounting to Rs. 1043.71 lacs for the construction of the hotel.

**During the previous year, Company submitted a resolution plan in consortium with M/s Geepee Softech Services Private Limited to revive M/s Rishra Steel Limited, an unlisted public company in accordance with the relevant provisions of the Insolvency and Bankruptcy Code 2016. Hon'ble NCLT, Kolkata passed the final order on 22.03.2024 and approved the resolution plan submitted by the Company. As per the approved plan, the Company was required to infuse ₹61.25 lakhs towards acquiring a 49% equity stake in Rishra Steel Limited and further infuse ₹2,900 lakhs as a loan. The requisite investment, as per the resolution plan, was made by the company during FY 2024-25, additionally further investment was also done by way of fresh right issue.

43 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 its 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 exercisable 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.

The activity in the 2025 plan for the year ended 31st March, 2025 are as follows:

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
	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. Add: Options granted	24,56,656.00	63.11	-	-
3. Less: Options forfeited and expired	-	-	-	-
4. Less: Options exercised	-	-	-	-
5. Options outstanding at the end	24,56,656.00	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 31.03.2025		Year Ended 31.03.2024	
		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	-	-
2.	Market rate (₹)	179.12	179.12	-	-
3.	Exercise Price (₹)	100.00	50.00	-	-
4.	Expected Volatility (%)	43-46	-	-	-
5.	Expected life of the options(years)	3-4.5	-	-	-
6.	Risk Free Interest Rate (%)	6.44-6.45	-	-	-
7.	Dividend Yield (%)	-	-	-	-
8.	Weighted average fair value as on grant date (₹)	109.45	140.97	-	-

During the year ended 31.03.2025, the group company recorded an employee compensation expense (pertaining to ESOP) of Rs. 55.88 lacs (Previous year: Nil) in the statement of profit and loss account.

44 Fair Value Measurement

Fair Value hierarchy disclosures:

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

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

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

The 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.

(Amount in Lacs)

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	31.03.2025	771.23	-	-	771.23	-	-	-	-
	31.03.2024	2203.50	-	-	2203.50	-	-	-	-
Non current investments	31.03.2025	3376.79	-	-	3376.79	-	-	-	-
	31.03.2024	3640.58	-	-	3640.58	-	-	-	-
Current investments	31.03.2025	-	0.03	-	0.03	0.03	-	-	0.03
	31.03.2024	-	0.03	-	0.03	0.03	-	-	0.03
Trade Receivables	31.03.2025	97.30	-	-	97.30	-	-	-	-
	31.03.2024	68.17	-	-	68.17	-	-	-	-
Loans	31.03.2025	1696.73	-	-	1696.73	-	-	-	-
	31.03.2024	1158.72	-	-	1158.72	-	-	-	-
Other Financial Assets	31.03.2025	3840.63	-	-	3840.63	-	-	-	-
	31.03.2024	1054.88	-	-	1054.88	-	-	-	-
Other Bank Balances	31.03.2025	3547.12	-	-	3547.12	-	-	-	-
	31.03.2024	6249.02	-	-	6249.02	-	-	-	-
Total	31.03.2025	13329.80	0.03	-	13329.83	0.03	-	-	0.03
	31.03.2024	14374.87	0.03	-	14374.90	0.03	-	-	0.03

Liabilities									
Trade Payables	31.03.2025	845.91	-	-	845.91	-	-	-	-
	31.03.2024	661.51	-	-	661.51	-	-	-	-
Other Financial Liabilities	31.03.2025	5092.69	-	-	5092.69	-	-	-	-
	31.03.2024	4507.83	-	-	4507.83	-	-	-	-
Borrowings	31.03.2025	4890.07	-	-	4890.07	-	-	-	-
	31.03.2024	207.31	-	-	207.31	-	-	-	-
Total	31.03.2025	10828.67	-	-	10828.67	-	-	-	-
	31.03.2024	5376.65	-	-	5376.65	-	-	-	-

45 **Financial Risk Management:**

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

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

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

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

Credit Risk

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

Liquidity Risk

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

Contractual maturities of financial liabilities are given as under:

(Amount in Lacs)

Particulars	As at 31.03.2025	Due within 12 months from b/s date	Due beyond 12 months from b/s date
Borrowings	4890.07	2103.59	2786.48
Trade payables			
Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	845.91	845.91	-
Other Financial Liabilities	5092.69	5092.69	-

Particulars	As at 31.03.2024	Due within 12 months from b/s date	Due beyond 12 months from b/s date
Borrowings	207.31	29.71	177.60
Trade payables			

Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	661.51	661.51	-
Other Financial Liabilities	4507.83	4507.83	-

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The company does not have any market linked financial instruments both on the asset side as well liability side. Hence there no interest rate risk linked to market rates.

However the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the REPO/T-Bill specified by RBI. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company. And while bidding the Projects the Finance Cost is kept in mind.

Foreign Currency Risk

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

46 Related Party Disclosures:

1 Associate Concerns

Pioneer J.K. Senior Living LLP

2 Key management personnel and their Relatives

Mr. Abhishek Singhania

Chairman and Managing Director

Mr. Sushil Goyal

Chief Financial Officer

Mr. Gaurav Jain

Chief Financial Officer

Ms. Swati Shrivastava

Company Secretary

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

3 Other Director's & their relatives

Mr. Kaushal Kumbat

Director

4 Promoters other than KMP & Directors

a) Sushila Devi Singhania

b) Ramapati Singhania

5 Entities significantly influenced by Key Management Personnel, Directors/ Promoters or their Relatives

Jaykay Enterprises Limited

J.K. Traders Limited

Diensten Tech Limited

J.K. Consultancy and Services Private 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

Dr. Gaur Hari Singhania Institute of Management & Research

Uttar Pradesh Cricket Association

Merchants Chamber of Uttar Pradesh

Sir Padampat Singhania Memorial Education Foundation (JK School , Kanpur)

Seth Murlidhar Mansingka Charitable Trust

Sir Padampat Singhania Sports Academy

Shri Radha Krishna Temple Development Society

Illingworth Advisors LLP

Shree Shubham Logistics Limited

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

(Amount in Lacs)

	Particulars	For the year ended 2024-25	For the year ended 2023-24
1	<u>Associate Concerns</u>		
a.	Pioneer J.K. Senior Living LLP		
	Loans Given:		
	Opening Balance	1090.00	400.00
	Add: Given during the year	500.00	690.00
	Less: Recovered during the year	-	-
	Closing Balance	1590.00	1090.00
	Opening Balance of interest receivable	68.72	14.77
	Add: Interest Income on Loan	118.59	76.35
	Less: TDS deducted during the year	11.86	7.64
	Less: Recovered during the year	68.72	14.77
	Closing Balance of interest receivable	106.73	68.72
2	<u>Key Management Personnel & their Relatives:</u>		
a.	Mr. Abhishek Singhania:		
	Rent Paid (including GST)	43.37	38.35
	Amount received as Share Application Money	-	4500.00
	Allotment of Equity Shares (including premium)	-	2899.33
	Application money refunded during the year	-	1600.67
	Other Receivable	-	0.73
	Loans Taken:		
	Opening Balance	-	-
	Add: Taken during the year	1000.00	-
	Less: Repaid during the year	1000.00	-
	Closing Balance	-	-
	Opening Balance of interest Payable		
	Add: Interest Expenses on Loan	1.29	-
	Less: TDS deducted during the year	0.13	-
	Less: Paid during the year	1.16	-
	Closing Balance of interest payable	-	-
b.	Mrs. Manorama Devi Singhania		
	Rent Paid	1.14	0.76
3	<u>Other Directors and their Relatives:</u>		
a.	Mr. Kaushal Kumbat:		
	Loans Taken:		
	Opening Balance		
	Add: Taken during the year	612.00	-
	Less: Repaid during the year	101.90	-
	Closing Balance	510.10	-
	Opening Balance of interest Payable		
	Add: Interest Expenses on Loan	12.90	-
	Less: TDS deducted during the year	1.29	-
	Closing Balance of interest payable	11.61	-
4	<u>Promoters other than KMP & Directors:</u>		
a.	Mrs. Sushila Devi Singhania		
	Rent Paid	1.71	1.14

b.	Mr. Ramapati Singhania Rent Paid	-	0.12
5	Entities significantly influenced by Key Management Personnel, Directors or their Relatives:		
a.	Jaykay Enterprises Limited. Rent Paid (including GST)	68.52	56.64
b.	J.K. Traders Limited Amount received as Share Application Money Allotment of Equity Shares (including premium) Application money refunded during the year Loans Taken: Opening Balance Add: Taken during the year Less: Repaid during the year Closing Balance Opening Balance of interest payable Add: Interest Expense on Loan Less: TDS deducted during the year Less: Repaid during the year Closing Balance of interest payable Loans Given: Opening Balance Add: Given during the year Less: Recovered during the year Closing Balance Opening Balance of interest receivable Add: Interest Income on Loan Less: TDS deducted during the year Less: Recovered during the year Closing Balance of interest receivable	- - - - 2000.00 - - 2000.00 27.40 2.74 - 24.66 250.00 250.00 - 4.93 0.49 4.44 -	20.00 18.92 1.08 - - - - - - - - - - - -
c.	J.K. Consultancy and Services Private Limited Consultancy Charges (including GST) Office Maintenance Charges (including GST) Electricity Expenses	- 15.48 13.05	- 13.70 12.48
d.	Favicon Consultancy Services Private Limited Rent Received (incl. GST) Security Expenses (incl. GST) Manpower Supply Expenses (incl. GST) Establishment Expenses (incl. GST) Insurance Expense (incl. GST) Security Deposit Given during the year	0.14 57.10 38.18 23.19 1.31 -	0.14 48.09 42.59 26.82 1.92 12.87
e.	Sarvashaktiman Traders Private Limited Rent Received (incl. GST) Amount received as Share Application Money Allotment of Equity Shares (including premium) Application money refunded during the year	0.99 - - -	0.99 1000.00 486.83 513.17

	Loans Taken:		
	Opening Balance	-	-
	Add: Taken during the year	-	400.00
	Less: Repaid during the year	-	400.00
	Closing Balance	-	-
	Opening Balance of interest payable	-	-
	Add: Interest Expense on Loan	-	1.09
	Less: TDS deducted during the year	-	0.11
	Less: Repaid during the year	-	0.98
	Closing Balance of interest payable	-	-
f.	Vijaystambh Traders Private Limited		
	Rent Received (incl. GST)	0.99	0.99
	Loans Taken:		
	Opening Balance	-	-
	Add: Taken during the year	-	200.00
	Less: Repaid during the year	-	200.00
	Closing Balance	-	-
	Opening Balance of interest payable	-	-
	Add: Interest Expense on Loan	-	0.55
	Less: TDS deducted during the year	-	0.05
	Less: Repaid during the year	-	0.49
	Closing Balance of interest payable	-	-
g.	Insurexcellence Advisors Private Limited		
	Consultancy Charges (including GST)	171.10	134.52
	Fixed Asset Purchased	13.13	-
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)	80.96	80.46
j.	Merchants Chamber of Uttar Pradesh		
	Annual Membership Fees	0.13	0.31
	Advertisement and Publicity Expenses	0.71	-
k.	Sir Padampat Singhania Memorial Education Foundation (JK School , Kanpur)		
	Advance received against sale of Land	-	2447.00
	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	0.09
n.	Seth Murlidhar Mansingka Charitable Trust		
	Corporate Social Responsibility Expense	-	15.00
o.	Illingworth Advisors LLP		
	Consultancy Charges (including GST)	171.10	118.00
p.	Vedsaatvik Enterprises Private Limited		
	Refreshment Expenses	0.03	-

q.	Manphul Trading and Finance Co. Pvt. Ltd. Loans Taken: Opening Balance Add: Taken during the year Less: Repaid during the year Closing Balance	- 500.00 500.00 -	- - - -
	Opening Balance of interest payable Add: Interest Expense on Loan Less: TDS deducted during the year Less: Repaid during the year Closing Balance of interest payable	10.27 1.03 9.25 -	- - - -
r.	Diensten Tech Limited Rent Received (including GST) Miscellaneous Income	0.78 1.39	0.14 -
s.	Shree Shubham Logistics Limited Warehouse Rental and Storage Income	-	11.17

Compensation/ benefits to Key Management Personnel (KMP)

FY 2024-25

(Amount in Lacs)

S.No.	Key Management Persoannel	Short term employment benefits	Post employment benefits	Other long term benefits	Total
1.	Mr. Abhishek Singhania	60.00	3.90	-	63.90
2.	Mr. Sushil Goyal	40.26	1.71	1.04	43.01
3.	Ms. Swati Srivastava	12.11	0.35	0.28	12.74
4.	Mr. Gaurav Jain	21.45	-	-	21.45
5.	Mr. Naresh Kumar	4.62	-	-	4.62
	GRAND TOTAL	138.44	5.96	1.32	145.72

FY 2023-24

S.No.	Key Management Persoannel	Short term employment benefits	Post employment benefits	Other long term benefits	Total
1.	Mr. Abhishek Singhania	174.60	14.59	16.20	205.39
2.	Mr. Sushil Goyal	28.49	0.83	0.45	29.77
3.	Ms. Swati Srivastava	9.43	0.14	0.12	9.69
4.	Mr. Gaurav Jain	18.46	-	-	18.46
5.	Mr. Naresh Kumar	6.86	-	-	6.86
	GRAND TOTAL	237.84	15.56	16.77	270.17

- 47 Based on the information available with the Company there are no dues payable to suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
- 48 Impairment losses, as per Ind AS 36 issued by the Institute of Chartered Accountants of India have been accounted for to the extent possible of identification.
- 49 The group company did not enter any transaction with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956. There are no outstanding balances (payable to / receivable from) with struck off companies.
- 50 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 51 The group 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.
- 52 The group 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.

- 53 The group 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.
- 54 The group 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.
- 55 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.
- 56 No funds have been received by the group 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.
- 57 The consolidated financial statements were approved for issue by the Board of Directors on 29.08.2025.
- 58 The group company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 59 The group company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income in the incom etax assessments under the Income Tax Act 1961, (such as survey, or search or any other relevant provisions of the Income Tax Act, 1961.
- 60 **Events occuring after the balance sheet date**
No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of financial statements.
- 61 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with the current year classification.

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

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

Sd/-
Deepak K. Aggarwal
Partner
Membership No- 095541

Sd/-
Abhishek Singhania
Managing Director
DIN: 00087844

Sd/-
Maneesh Mansingka
Director
DIN: 00031476

Place: New Delhi
Date: 29.08.2025

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

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

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A": SUBSIDIARY

(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
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
	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
	Date since when subsidiary was acquired	01.07.2021	06.12.2024	08.10.2024	18.02.2025
	Share Capital	1397.23	75.00	100.00	2375.01
	Reserves & Surplus	520.21	(14.32)	0.01	1512.36
	Total Assets	2519.22	1535.04	3138.66	4557.15
	Total Liabilities	601.78	1474.36	3038.65	669.78
	Investments	0.00	0.00	0.00	0.00
	Turnover	291.97	11.60	0.00	0.00
	Profit / (Loss) before taxation	125.05	(140.12)	0.01	(404.33)
	Tax Expenses (including deferred tax and income tax expenses for earlier years)	(32.68)	0.00	(0.00)	0.00
	Profit / (Loss) after taxation	92.37	(140.12)	0.01	(404.33)
	Proposed Dividend	0	0	0	0
	% of shareholding	100%	51%	51%	97.32%

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.**
- Names of subsidiaries which have been liquidated or sold during the year: N.A**

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

**Sd/-
ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)**

**Sd/-
MANEESH MANSINGKA
Director
(DIN: 00031476)**

**Sd/-
SUSHIL KUMAR GOYAL
Chief Financial Officer
(M. No.500231)**

**Sd/-
SWATI SRIVASATAVA
Company Secretary
(M. No. A48654)**

**Place: New Delhi
Date: August 29,2025**

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
	Latest audited Balance Sheet Date	31.03.2025
	Date on which the Associate was associated	03.10.2022
	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
	Description of how there is significant influence	More than 20% holding
	Reason why the associate is not consolidated	NA
	Net worth attributable to shareholding as per latest audited Balance Sheet	173.93
	Profit/(Loss) for the year	(527.58)
	(i) Considered in Consolidation	(263.79)
	(ii) Not Considered in Consolidation	(263.79)

Notes:

1. Company has / had no Joint Venture
2. Names of associates which are yet to commence operations: N.A.
3. Names of associates which have been liquidated or sold during the year: N.A.

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

Sd/-
ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

Sd/-
MANEESH MANSINGKA
Director
(DIN: 00031476)

Sd/-
SUSHIL KUMAR GOYAL
Chief Financial Officer
(M. No.500231)

Sd/-
SWATI SRIVASATAVA
Company Secretary
(M. No. A48654)

Place: New Delhi
Date: August 29,2025



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: swati.srivastava@jkorg.co.in

Contact us at: +91 512 3067382-83

www.jkurbanscapes.com

