

J. K. INVESTO TRADE (INDIA) LIMITED

77th Annual Report 2024-2025

J. K. INVESTO TRADE (INDIA) LIMITED

CONTENTS

Page No.

1.	Notice	2
2.	Board's Report	11
3.	Auditors' Report (Standalone)	18
4.	Standalone Financial Statements	26
5.	Auditors' Report (Consolidated)	66
6.	Consolidated Financial Statements	70

BOARD OF DIRECTORS

SHRI GAUTAM HARI SINGHANIA (Chairman)

SHRI SHANTILAL POKHARNA

SHRI ARUN AGARWAL

BANKERS

STATE BANK OF INDIA

PUNJAB NATIONAL BANK

HDFC BANK LIMITED

AUDITORS

MESSRS MGM & CO.

CHARTERED ACCOUNTANTS

REGISTERED OFFICE

NEW HIND HOUSE,
3, NAROTTAM MORARJEE MARG,
BALLARD ESTATE, MUMBAI – 400 001

TEL NO. : 22686000

FAX NO. : 22620052

WEBSITE : www.jkinvesto.com

E-MAIL : jkitil@raymond.in / ankita.sharma@raymond.in

REGISTRAR AND SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED
C-101, 247 PARK, L. B. S. MARG, VIKHROLI (WEST),
MUMBAI - 400 083

TEL NO. : 49186270

FAX NO. : 49186060

WEBSITE : <https://in.mpms.mufg.com/>

E-MAIL : rnt.helpdesk@in.mpms.mufg.com

J. K. INVESTO TRADE (INDIA) LIMITED

(CIN: U99999MH1947PLC005735)

Registered Office: New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai – 400 001

Email: jkitil@raymond.in Website: www.jkinvesto.com

Phone: 022-22686000 Fax: 022-22620052

NOTICE

77th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTY SEVENTH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF J. K. INVESTO TRADE (INDIA) LIMITED ('THE COMPANY') WILL BE HELD ON **MONDAY, SEPTEMBER 29, 2025 AT 02.30 P.M.** IST THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Arun Agarwal (DIN: 00194010), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appointment M/s N A C And Associates LLP, Chartered Accountants as Statutory Auditors of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and RBI guidelines on appointment of statutory auditors of banks and NBFCs (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s N A C And Associates LLP, Chartered Accountants (Firm Registration No: 119375W), be and are hereby appointed as Statutory Auditors of the Company for a term of of three years from financial year 2025-26 and to hold office from the conclusion of the 77th Annual General Meeting of the Company till the conclusion of the 80th Annual General Meeting at a remuneration to be determined by the Board of Directors or the Audit Committee of the Company or any other person(s) authorised by the Board or the Audit Committee and additionally out of pocket expenses, outlays and taxes as applicable and as per other terms and conditions mutually decided by the Board of Directors or the Audit Committee in consultation with the Statutory Auditors;

RESOLVED FURTHER THAT any one Director of the Company or Ms. Ankita Sharma, Authorised Signatory, be and are severally hereby authorised to issue certified true copies of the Resolution, to file the requisite Forms with the Ministry of Corporate Affairs and to take necessary action in respect thereof and to do all acts, deeds, matters and things as may be required in this connection."

SPECIAL BUSINESS:

4. **Payment of commission to Directors of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (Act), or any statutory modification(s) or re-enactment thereof and Rules framed thereunder, the consent of the Company be and is hereby accorded for payment of commission of a sum, in case the Company has employed during any year or part thereof any Managing Director or Whole-time Director or Manager or an Executive Director by whatever name called, not exceeding 1% (including applicable taxes) else not exceeding 3% (including applicable taxes) of the annual net profit of the Company computed in accordance with the provisions of Section 198 of the said Act, to such Directors of the Company in such proportion and manner as may be directed by the Board of Directors, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for the financial years commencing from April 1, 2025 and ending on March 31, 2028;

RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

Registered Office:

New Hind House, 3, N. M. Marg,
Ballard Estate, Mumbai – 400 001

Dated: July 31, 2025

Place: Mumbai

By Order of the Board of Directors
For J. K. Investo Trade (India) Limited

Shantilal Pokharna
Director
DIN:01289850

J. K. INVESTO TRADE (INDIA) LIMITED

Notes:

I. General Information:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020 and September 19, 2024, respectively, ("MCA Circulars") has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the 77th AGM through VC/ OAVM facility and e-voting during the 77th AGM.
3. Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
5. In compliance with the MCA Circulars, Notice of the 77th AGM along with the Annual Report for Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories"). A copy of this Notice along with the Annual Report for Financial Year 2024-25 is uploaded on the Company's website www.jkinvesto.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
6. In case the shareholder's E-mail ID is already registered with the Company/MUFG Intime India Private Limited, the Registrar and Transfer Agent ("MIPL")/Depositories, details for e-voting shall be sent on the registered email address.
7. In case the shareholder holding shares in physical mode has not registered his/her/its E-mail ID with the Company/MIPL, he/she/it may do so by sending a duly signed request letter to MIPL by providing Folio No. and name of shareholder at (Unit: J. K. Investo Trade (India) Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, E-mail: mt.helpdesk@in.mpmf.muvg.com
8. In the case of Shares held in demat mode, the shareholder may contact the Depository Participant ("DP") and register their email address in the demat account as per the process followed and advised by the DP.
9. A statement giving the details of Directors proposed to be appointed/re-appointed as stipulated under Clause 1.2.5 of Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, is annexed hereto.
10. Relevant documents as required by law and referred to in the accompanying Notice shall be available for inspection through electronic mode. Members may write to the Company on secretarial@raymond.in for inspection of said documents and the same will also be available for inspection by the Members during the AGM, upon Log-in at NSDL e-Voting system at www.evoting.nsdl.com.
11. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the Form No. SH-13 duly filled in to MIPL. Members holding shares in dematerialized form may contact their respective DP for availing this facility.
12. In accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, every holder of securities of an unlisted public company who intends to transfer such securities on or after October 2, 2018, shall get such securities dematerialised before the transfer. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.

II. Instructions for attending the AGM and Electronic Voting:

A. General Instructions

1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") read with MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e- voting system is **September 22, 2025** ("Cut-off Date"). A person who is not a Member as on the Cut-off Date should treat this Notice of AGM for information purpose only.

J. K. INVESTO TRADE (INDIA) LIMITED

3. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after the Notice is sent through e- mail and are holding shares as on **September 22, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the Cut-off Date i.e. **September 22, 2025** may follow steps mentioned in the Notice of the AGM under "**Step 1: Access to NSDL e-Voting system**".
4. Members who need assistance before and during the AGM, may contact at the following:
E-mail ID: evoting@nsdl.com
Contact No.: 022-48867000
5. Mr. Dinesh Deora or in his absence Mr. T. Kaushik, Partners of M/s. DM & Associates Company Secretaries LLP, have been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
6. Corporate Members are requested to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation should be sent to the Scrutinizer by e- mail through their registered email address to dmassociatesllp@gmail.com with a copy to the Company on ankita.sharma@raymond.in and NSDL on evoting@nsdl.com
7. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website www.jkinvesto.com and on website of NSDL www.evoting.nsdl.com within two working days of conclusion of the AGM.

B. Instructions for Remote e-Voting and e-Voting during the AGM:

The remote e-voting period begins on **Thursday, September 25, 2025 at 09.00 A.M. (IST)** and ends on **Sunday, September 28, 2025 at 05.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (Cut-off Date) may cast their vote electronically. The voting rights shall be in proportion to the share in the paid-up equity share capital of the Company as on the Cut-off Date.

J. K. INVESTO TRADE (INDIA) LIMITED





Details of the process and manner for voting electronically are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system

Details on Step 1 are mentioned below:

A)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Users not registered for NSDL IDeAS facility:</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp.</p> <p>e-Voting website of NSDL</p> <p>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.</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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.</p> <p>Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>e-Voting mobile application of NSDL</p> <p>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

J. K. INVESTO TRADE (INDIA) LIMITED

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 www.web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e- Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at www.web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided link where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL website after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the Meeting.

Note: Members who are unable to retrieve User ID / Password are advised to use "Forget User ID" and/or "Forget Password" option available on respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- Visit the e-Voting website of NSDL. Open web browser and enter the URL viz. www.evoting.nsdl.com/.
- 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. Enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www.eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

J. K. INVESTO TRADE (INDIA) LIMITED

5. Details of password are as follows:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) To retrieve your 'initial password':
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered or you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Click on "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, read and agree to "Terms and Conditions" by selecting on the check box.

7. Click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail id for e-Voting:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to ankita.sharma@raymond.in.
2. In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to ankita.sharma@raymond.in. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 A) Login method for e-Voting for Individual Shareholders holding securities in demat mode**.
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Details on Step 2 are mentioned below:

To cast your vote electronically on NSDL e-Voting system:

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of J. K. Investo Trade (India) Limited to cast your vote during the remote e-Voting period or during the General Meeting.
3. EVEN for J. K. Investo Trade (India) Limited is 136631.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.
8. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.

J. K. INVESTO TRADE (INDIA) LIMITED

General Guidelines for e-Voting:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their Login or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authorisation with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e- mail to dmassociatesllp@gmail.com with a copy marked to the Company at ankita.sharma@raymond.in and NSDL at evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
 - a) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to Mr. Sanjeev Yadav, Assistant Manager or Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email address: evoting@nsdl.com who will also address the grievances connected with the voting by electronic means. Members may also write at the Company's email address mailto:secretarial@raymond.in.
3. Only those Members/Shareholders, who are present at the AGM through VC/OAVM facility and have not cast 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 at the AGM.
4. Members who have already voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

C) Instructions for Members for attending the AGM through VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may gain access by following the process mentioned in **Step 1: Access to NSDL e-Voting system**. After successful login, Members should click of "VC/OAVM link" placed under "Join Meeting" menu against **J. K. Investo Trade (India) Limited**. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of **J. K. Investo Trade (India) Limited** will be displayed.
2. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM can submit questions from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address ankita.sharma@raymond.in at least 48 hours before the start of the AGM.
3. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address ankita.sharma@raymond.in. at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
4. The Company reserves the right to restrict the number of speakers at the AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Item No. 3- Appointment of Statutory Auditors of the Company

Pursuant to the provisions of RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 ("RBI Guidelines"), the Board at its meeting held on July 31, 2025, based on the recommendation of the Audit Committee, has considered the appointment of M/S NAC And Associates LLP, Chartered Accountants as Statutory Auditors of the Company to hold office for a term of 3 years from the conclusion of the ensuing AGM till conclusion of the 80th AGM to be held in the year 2028 and recommends the same to the shareholders for approval.

In view of the above, the Members are requested to consider recommendation of the Audit Committee and the Board regarding appointment of Messrs. NAC And Associates LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 119375W, as Statutory Auditors of the Company for a term of three years commencing from the Company's financial year ending March 31, 2025 to hold office from the conclusion of the 77th Annual General Meeting of the Company till the conclusion of the 80th Annual General Meeting, at the remuneration to be decided mutually between the Board of Directors and the Statutory Auditors with power to the Board, including relevant Committee(s) thereof, to alter in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

As per the requirement of the Companies Act, 2013 (the "Act"), as amended, Messrs. NAC And Associates LLP Chartered Accountants, have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The Company has received the applicable eligibility certificates and consent from Messrs. NAC And Associates LLP, Chartered Accountants, for their appointment as the Statutory Auditors of the Company.

J. K. INVESTO TRADE (INDIA) LIMITED

The Board of Directors recommends passing of the Resolution as set out in Item No. 3 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the proposed Ordinary Resolution as set out in Item No. 3 of this Notice.

Brief Profile of M/s NAC and Associates LLP:

N A C and Associates LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 119375W, established in 1998 is an accounting and consulting firm based in Hyderabad, India. The Firm is an Associate of Lodha Co. Chartered Accountants, established in 1941 which is one of the leading accounting and consulting firms in India and a Member firm of UHY International, one of the world's leading accounting, business advisory and consulting networks.

Item No. 4-

Section 197(1) of the Companies Act, 2013 empowers the Company to pay by way of commission to the Non-Executive Directors of the Company upto 3% of the annual net profit, if there is no Managing Director or Whole-time Director or Manager in the Company, else upto 1% of annual net profit.

Shareholders are aware that entire management of the Company vests only with the Board of Directors. In view of the significant involvement of the Directors devoting their valuable time in the affairs of the Company, it is proposed that they be paid commission (including applicable taxes) not exceeding 3% or 1%, as the case may be, of the annual net profit of the Company.

All the Directors of the Company, except key managerial personnel or his relatives, are concerned or interested in the Resolution at Item No. 4 of the accompanying notice to the extent of the commission that may be received by each of them.

The Board recommends the passing of the Resolution set out in Item No. 4 of the accompanying Notice for approval by the Members.

III. Investor Education and Protection Fund ('IEPF') related:

1. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred, all unclaimed dividends up to the Financial Year 2007-08 to Investor Education and Protection Fund ('said Fund') established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('IEPF Rules'), the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company www.jkinvesto.in and also on the website of the Ministry of Corporate Affairs www.mca.gov.in
2. Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more are transferred by the Company to the said Fund. No claim shall lie against the Company in respect of these equity shares. Members are required to claim these equity shares only from the said Fund by making an online application to the IEPF Authority, the details of which are available at www.iepf.gov.in. All correspondence in this respect should be addressed to MUFG Intime India Private Limited, (Unit: J. K. Investo Trade (India) Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, E-mail: mt.helpdesk@in.mpms.mufg.com

Registered Office:

New Hind House, 3, N. M. Marg,
Ballard Estate, Mumbai – 400 001

Dated: July 31 2025

Place: Mumbai

**By Order of the Board of Directors
For J. K. Investo Trade (India) Limited**

**Shantilal Pokharna
Director
DIN: 01289850**

J. K. INVESTO TRADE (INDIA) LIMITED

Annexure to the Notice of the 77th Annual General Meeting

Details of Directors seeking appointment / re-appointment the forthcoming Annual General Meeting

(Pursuant to Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Shri Arun Agarwal
Age	58 years
Qualifications	B.Com., Chartered Accountant
Experience	32 years of experience in the field of Finance, Taxation, Accounts, Costing, Commercial, Strategic Planning and General Corporate Management.
Terms and condition of re-appointment	As per Company policy
Remuneration sought to be paid	NA
Remuneration last drawn	NA
Date of first appointment on the Board	October 23, 2020
Shareholding in the Company	Nil
Relationship with other Directors/Manager and other Key Managerial Personnel	None
No. of Meetings of the Board attended during the year	4 out of 4
Other Directorship	<p>Public Companies:</p> <ol style="list-style-type: none"> 1. Polar Investments Limited 2. Pashmina Holdings Limited 3. J K Helene Curtis Limited 4. Singhania Education Services Limited 5. Everblue Apparel Limited <p>Private Companies:</p> <ol style="list-style-type: none"> 1. Body Basic Health Care Private Limited 2. Super Car Club of India Private Limited 3. Raymond UCO Denim Private Limited
Membership/Chairmanship of Committees of other Boards	<p>Polar Investments Limited</p> <ol style="list-style-type: none"> 1. Member – Stakeholders Relationship Committee 2. Member – Committee of Directors <p>Ray UCO Denim Private Limited</p> <ol style="list-style-type: none"> 1. Member – Audit Committee <p>JK Helen Curtis Limited</p> <ol style="list-style-type: none"> 1. Chairman - Corporate Social Responsibility

Committee

J. K. INVESTO TRADE (INDIA) LIMITED

BOARD'S REPORT

To,
THE MEMBERS OF
J. K. INVESTO TRADE (INDIA) LIMITED

Your directors are pleased to present the 77th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

(₹ in lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Income during the year	1,008.03	445.00
Depreciation	168.46	113.02
Exceptional items	-	-
Provision for taxation (including deferred tax)	236.06	97.09
Profit after tax	323.60	8.72
Retained earnings brought forward	35030.53	35023.44
Retained earnings as per Balance Sheet	35289.45	35030.53

The consolidated total revenue for the year ended March 31, 2025 was ₹ 1,400.90 lakhs as compared to ₹ 553.58 lakhs in the previous year. The consolidated net profit after tax for the year under review was ₹ 616.23 lakhs as compared to ₹ 88.05 lakhs in the previous year. The consolidated other comprehensive income was ₹ 40,803.27 lakhs for the year under review, compared to ₹ 61,028.55 lakhs in the previous year. The consolidated total comprehensive income was ₹ 41,419.50 lakhs for the year under review, compared to ₹ 61,116.60 lakhs in the previous year.

There were no material events that had an impact on the affairs of your Company. There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

2. DIVIDEND

In order to conserve resources, no dividend has been recommended for the financial year ended March 31, 2025.

3. RESERVES

An amount of 64.73 lakhs is transferred to Statutory Reserve Fund under the RBI Act, 1934.

4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

J.K. Helene Curtis Limited

During the year under review, the total revenue of our wholly owned subsidiary, J. K. Helene Curtis Limited, was ₹ 392.87 (Previous Year 108.57 lakhs). The profit after tax during the year under review was ₹ 292.63 lakhs compared to net profit of ₹ 79.33 lakhs in the previous year. The reason for the increase in net profit is the receipt of dividend on income on shares in the year under review.

As on March 31, 2025, the Company has one wholly owned subsidiary i.e. J.K. Helene Curtis Limited. There are no other subsidiaries or joint ventures of the Company. Further, during the year under review, no Company has become or ceased to become a subsidiary or joint venture of the Company.

5. SHARE CAPITAL

The Authorised Equity Share Capital of the Company as on March 31, 2025 was ₹ 800.00 lakhs. The paid-up equity share capital of the Company as on March 31, 2025 was ₹ 732.22 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

As on March 31, 2025, none of the Directors of the Company hold shares or convertible instruments of the Company in their individual capacity.

6. RELATED PARTY TRANSACTIONS

The related party transactions that were entered into by the Company during the financial year 2024-25, were on arm's length basis and in ordinary course of business and hence, are not covered under section 188 of the Act, 2013. Further, no material related party transactions

J. K. INVESTO TRADE (INDIA) LIMITED

(transaction exceeding the threshold limits specified in Rule 15 of Companies (Meetings and Powers of Board) Rules, 2014) were entered into by the Company during the financial year 2024-25. Therefore, there are no reportable transactions under Form AOC-2.

7. DEPOSITS

The Company has not accepted any deposit from the public during the year under review.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since the Company is a Non-Banking Financial Company, the provisions of Section 186 except sub-section (1) of the Companies Act, 2013 are not applicable to the Company and accordingly the Company is not required to make any disclosure during the period under review.

9. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company has no manufacturing facility, information pursuant Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, on conservation of energy and technology absorption is not required to be furnished.

During the year under review, the foreign exchange earning was ₹ Nil (Previous Year ₹ Nil) and foreign exchange outgo was ₹ Nil (Previous Year ₹ Nil).

10. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board of Directors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

11. PARTICULARS OF EMPLOYEES

Information in accordance with Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2024 is not provided since the Company is not a listed Company.

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

During the year under review, no complaints have been received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, no complaint has been brought forward from the financial year 2023-24 and accordingly, there is no case of complaints resolved during the year or complaints that have been pending.

13. STATUTORY AUDITORS

M/s MGM and Company, Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 117963W, are the Statutory Auditors of the Company for the year ended March 31, 2025.

There is no audit qualification, reservation, or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

14. EXTRACT OF THE ANNUAL RETURN

The details forming part of the Annual Return are displayed on the Company's website www.jkinvesto.com.

15. DIRECTORS

As on the date of report, the Company has following directors:

1. Shri Gautam Hari Singhania (DIN: 00020088)
2. Shri Shantilal Pokharna (DIN: 01289850)
3. Shri Arun Agarwal (DIN: 00194010)

No director has been appointed or ceased to be a director of the Company during the period under review.

Shri Arun Agarwal (DIN: 00194010) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of the Section 135 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors constituted the Corporate Social Responsibility (CSR) Committee. The composition of CSR Committee is as under:

1. Shri Shantilal Pokharna - Chairman
2. Shri Arun Agarwal - Member

J. K. INVESTO TRADE (INDIA) LIMITED

The terms of reference of CSR Committee are as under:

- a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- c) To monitor the CSR Policy of the Company from time to time;
- d) Any other matter the CSR Committee may deem appropriate post the approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

In the financial year 2024-25, no meeting of the CSR Committee was held.

The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company in the Financial Year. The Policy is available on the website of the Company and can be accessed at <https://www.jkinvesto.com/investors.htm>.

Further, while the Company is covered under section 135(1) of the Companies Act, 2013, the average net profit of the Company for the 3 preceding financial year is in negative, there is no positive CSR obligation of the Company under section 135(5) of the Companies Act, 2013. Accordingly, the Company was not mandatorily required to spend in any amount on CSR activities during the year under review.

A disclosure as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as "Annexure A" to this Report.

17. BOARD / COMMITTEE MEETINGS

Board Meetings:

In the financial year 2024-25, the Board met four times. The Meetings were held on April 30, 2024, August 05, 2024, October 28, 2024, and January 28, 2025.

Attendance of Directors at the Board Meetings is as under:

Sr. No.	Name of the Director	No. of Board Meetings attended
1	Shri Gautam Hari Singhania	4 of 4
2	Shri Shantilal Pokharna	4 of 4
3	Shri Arun Agarwal	4 of 4

Committees of the Board:

Audit Committee

The composition of Audit Committee is as under:

1. Shri Shantilal Pokharna - Chairman
2. Shri Gautam Hari Singhania - Member
3. Shri Arun Agarwal - Member

In the financial year 2024-25, the Audit Committee met four times. The Meetings were held on April 30, 2024, August 05, 2024, October 28, 2024 and January 28, 2025.

Attendance of Audit Committee Members is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Shri Shantilal Pokharna	4 of 4
2	Shri Gautam Hari Singhania	4 of 4
3	Shri Arun Agarwal	4 of 4

Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is as under:

1. Shri Shantilal Pokharna - Chairman
2. Shri Arun Agarwal - Member

J. K. INVESTO TRADE (INDIA) LIMITED

In the financial year 2024-25, the Committee met once. The Meetings was held on April 30, 2024.

Attendance of Directors at the Board Meetings is as under:

Sr. No.	Name of the Director	No. of Board Meetings attended
1	Shri Shantilal Pokharna	1 of 1
2	Shri Arun Agarwal	1 of 1

Risk Management Committee

The Composition of The Risk Management Committee of the Board of Directors is as under:

1. Shri Arun Agarwal - Chairman
2. Shri Gautam Hari Singhania - Member
3. Shri Shantilal Pokharna - Member

In the financial year 2024-25, the Risk Management Committee met once. The meeting was held on April 30, 2024.

Attendance of Risk Management Committee is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Shri Arun Agarwal	1 of 1
2	Shri Gautam Hari Singhania	1 of 1
3	Shri Shantilal Pokharna	1 of 1

Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee of the Board of Directors is as under:

1. Shri Arun Agarwal - Chairman
2. Shri Gautam Hari Singhania - Member
3. Shri Shantilal Pokharna - Member

In the financial year 2024-25, the meeting of Nomination and Remuneration Committee was not conducted.

Investment Committee

The composition of Investment Committee is as under:

1. Shri Shantilal Pokharna - Chairman
2. Shri Arun Agarwal - Member

In the financial year 2024-25 the Meeting of the Investment Committee was not conducted.

Asset Liability Management Committee

The Composition of the Asset Liability Management Committee of the Board of Directors is as under:

1. Shri Arun Agarwal - Chairman
2. Shri Gautam Hari Singhania - Member
3. Shri Shantilal Pokharna - Member

In the financial year 2024-25, the Asset Liability Management Committee met twice. The meeting was held on April 30, 2024 and on November 08, 2024

Attendance of the Asset Liability Management Committee is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Shri Shantilal Pokharna	2 of 2
2	Shri Gautam Hari Singhania	1 of 2
3	Shri Arun Agarwal	2 of 2

J. K. INVESTO TRADE (INDIA) LIMITED

18. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government with respect to Meetings of the Board of Directors and General Meetings.

19. INTERNAL CONTROL SYSTEMS

Your Company has an adequate and effective internal control and risk-mitigation system commensurate with the nature and size of the Company and the same is constantly assessed and strengthened with new/revised standard operating procedures

20. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

21. SIGNIFICANT AND MATERIAL ORDERS AND OTHER DISCLOSURES

No significant material orders were passed by the Regulators / Courts / Tribunals that would impact the going concern status of the Company and its operations in future.

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

22. MAINTENANCE OF COST RECORDS

As per the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

23. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors had prepared the annual accounts on a going concern basis; and
- e. that 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.

24. DISCLOSURES

Since, the Company had no female employee during the year, the provisions of Maternity Benefit Act 1961 were not applicable to the Company.

25. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff during the year.

For and on behalf of the Board

Gautam Hari Singhania
Chairman
DIN: 00020088

Date: May 07, 2025
Place: Mumbai

J. K. INVESTO TRADE (INDIA) LIMITED

ANNEXURE "A" TO THE BOARD'S REPORT

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility (CSR) at our Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of society at large.

This Policy is made in accordance with the requirements of the Companies Act 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules 2014.

CSR is the Company's contribution to social and economic development of the local community in which we operate and to society at large. The Board of Directors of the Company through its CSR Committee will plan and monitor the expenditure of CSR activities.

2. The composition of the CSR Committee.

The composition of the CSR Committee of the Company is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Shantilal Pokharna	Non-Executive Director (Chairman)	0	0
2.	Shri Arun Agarwal	Non-Executive Director (Member)	0	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **N.A.**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **N.A.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. **N.A.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	-	-	-
	Total	-	-

6. Average net profit of the company as per section 135(5) ₹ Nil

7. (a) Two percent of average net profit of the company as per section 135(5): **Nil**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Nil**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-	-

J. K. INVESTO TRADE (INDIA) LIMITED

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

Sl. No.	Particular	Amount (in Lakhs.)
i.	Two percent of average net profit of the company as per section 135(5)	-
ii.	Total amount spent for the Financial Year	-
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(g) Excess amount for set off, if any

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N.A.**

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **N.A.**

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): **N.A.**

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **N.A.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **N.A.**

Sd/- Arun Agarwal (Member – CSR Committee)	Sd/- S.L Pokharna (Chairman – CSR Committee)
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J. K. INVESTO TRADE (INDIA) LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Members of
J K Investo Trade (India) Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **J K Investo Trade (India) Limited** (the Company), which comprise the Standalone Balance sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

J. K. INVESTO TRADE (INDIA) LIMITED

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

J. K. INVESTO TRADE (INDIA) LIMITED

- I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. – Refer note 21 to the standalone financial statements.
 - II. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (a) Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the accounts 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account, no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clause (2)(h) (iv) (a) & (b) contain any material misstatement.
 - V. The Company has not declared or paid any dividend during the year ended 31st March 2025.
 - VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled and the audit trail has been preserved by the statutory requirements for record retention.
3. The 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 **MGM and Company**
Chartered Accountants
Firm Registration No. 0117963W

Place: Pune
Date: 07/05/2025
UDIN: 25104633BMLKZN5769

CA Mangesh Katariya
Partner
Membership No. 104633

J. K. INVESTO TRADE (INDIA) LIMITED

“ANNEXURE A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF J K INVESTO TRADE (INDIA) LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- (i) In respect of Property, Plants and Equipments:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipments and intangible assets.
 - b) As explained to us, considering the nature of the Property, Plants and Equipments, the same have been physically verified by the management at reasonable intervals during the year as per the verification plan adopted by the company, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us and the records produced to us for our verification, no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
 - d) As per the information provided to us, the company has not revalued its Property, Plant and Equipments and Intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
 - e) As per the information & explanations and representation given to us by the management, there is no proceedings initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the order is not applicable to the Company.
- (ii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not granted any loan or advance in the nature of loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f) In According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans granted. The Company has not provided any guarantees or security to the parties covered under Section 185 of the Act and hence, provision of Section 186 of the Act is not applicable to the Company to that extent. The Company is registered as a Non-Deposit taking Non-Banking Financial Institution with the Reserve Bank of India. Thus, the

J. K. INVESTO TRADE (INDIA) LIMITED

provisions of Section 186 except sub-section (1) of the Act is not applicable to the Company in respect of investments made. In our opinion and according to the information and explanations given to us, during the year, the Company has not made any investments through more than two layers of the investment companies as mentioned in sub-section (1) of Section 186 of the Act.

- (v) In our opinion, and according to the information and explanations given to us, No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.
- (vi) According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.
- (vii)
 - a) According to the information and explanations given to us and on the basis of our examination, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues as applicable to the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable:
 - b) According to the records of the Company, there are no dues of Income Tax, Goods and Service tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination, there is no unrecorded transaction which have been surrendered and disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix)
 - a) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) In our opinion and according to the information and explanations given to us, the Company has not taken any short term loan. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
 - e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company did not have any joint ventures or associate companies during the year.
 - f) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company did not have any joint ventures or associate companies during the year.
- (x)
 - a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi)
 - a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, no whistle blower complains were received by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

J. K. INVESTO TRADE (INDIA) LIMITED

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
- a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as non-banking financial institution without accepting deposits..
- b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934..
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has not more than one CIC as part of the Group. The Group has 1 CICs which are not required to register with Reserve Bank of India.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has does not have any amount as remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause xxi is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **MGM and Company**
Chartered Accountants
Firm Registration No. 0117963W

Place: Mumbai
Date: 07/05/2025
UDIN: 25104633BMLKZN5769

Mangesh Katariya
Partner
Membership No. 104633

J. K. INVESTO TRADE (INDIA) LIMITED

“ANNEXURE B” REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF J K INVESTO TRADE (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of J K Investo Trade (India) Limited (“the Company”) as of 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

J. K. INVESTO TRADE (INDIA) LIMITED

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting 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.

For **MGM and Company**
Chartered Accountants
Firm Registration No. 0117963W

Place: Mumbai
Date: 07/05/2025
UDIN: 25104633BMLKZN5769

Mangesh Katariya
Partner
Membership No. 104633

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
1	Financial assets			
(a)	Cash and cash equivalents	3	307.49	551.17
(b)	Bank balances other than cash and cash equivalents above	4	1,131.58	631.79
(c)	Receivables			
(i)	Trade Receivables	5 (a)	165.30	83.99
(ii)	Other Receivables	5(b)	2.04	2.04
(d)	Investments	6	1,86,701.56	1,51,390.29
(e)	Other financial assets	7	1.84	1.84
2	Non-financial assets			
(a)	Current tax assets (Net)	22	36.92	41.97
(b)	Property, plant and equipment	8	1,277.32	759.57
(c)	Other non-financial assets	9	10.95	96.67
	TOTAL ASSETS		1,89,635.00	1,53,559.33
II	LIABILITIES AND EQUITY			
A	LIABILITIES			
1	Financial liabilities			
(a)	Trade payables	10	-	-
(i)	total outstanding dues of micro and small enterprises		7.69	7.30
(ii)	total outstanding dues other than (a) above		13.82	2.14
(b)	Other financial liabilities	11		
2	Non-Financial liabilities			
(a)	Provisions	12	4.81	4.43
(i)	Deferred tax liabilities (Net)	22	17,025.08	9,532.93
(ii)	Other non-financial liabilities	13	1.99	8.29
3	EQUITY			
(a)	Equity share capital	14	732.22	732.22
(b)	Other equity	15	1,71,849.39	1,43,272.02
	Total equity		1,72,581.61	1,44,004.24
	TOTAL LIABILITIES AND EQUITY		1,89,635.00	1,53,559.33
	SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes 1 to 36 are an integral part of these standalone financial statements

As per our report of even date

For **MGM and Company**

Chartered Accountants

Firm registration number : 117963W

CA Mangesh Katariya

Partner

Membership number : 104633

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman

DIN: 00020088

Shantilal Pokharna

Director

DIN: 01289850

Arun Agarwal

Director

DIN: 00194010

Place : Mumbai

Date : 07th May, 2025

Place : Mumbai

Date : 07th May, 2025

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	16		
	(a) Interest on Deposits		84.87	66.37
	(b) Interest on Debentures - NCD		90.75	90.75
	(c) Dividend Income		827.51	248.25
	(d) Long Term Capital Gain - Fractional entitlement on Demerger		0.01	-
	(e) Net gain on fair value changes		-	10.28
	(f) Net gain on sale of investments		3.68	28.14
II	Other income	17	1.21	1.21
III	Total income (I+II)		1,008.03	445.00
IV	Expenses			
	(a) Employee benefits expense	18	6.73	6.38
	(b) Depreciation expense	19	168.46	113.02
	(c) Other expenses	20	273.18	219.79
V	Total expenses		448.37	339.19
VI	Profit / (Loss) before tax and exceptional items (III-V)		559.66	105.81
VII	Profit before tax (VI+VII)		559.66	105.81
VIII	Tax expense	22		
	(a) Current tax		238.00	97.00
	(b) Deferred tax charge / (credit)		(0.04)	0.09
	(c) Tax in respect of earlier years		(1.90)	-
			236.06	97.09
IX	Profit for the year (VIII-IX)		323.60	8.72
X	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		0.07	0.16
	(b) Equity instruments		35,745.89	48,512.70
			35,745.96	48,512.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22		
	(a) Remeasurements of the defined benefit plans		0.02	0.04
	(b) Equity instruments		7,492.17	5,549.86
			7,492.19	5,549.90
	Other comprehensive income for the year (i-ii)		28,253.77	42,962.96
XI	Total comprehensive income for the year (X+XI)		28,577.37	42,971.68
XII	Earnings per equity share of ₹ 10 each	25		
	Basic and Diluted Earnings Per Share (₹)		4.42	0.12
	SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes 1 to 36 are an integral part of these standalone financial statements

As per our report of even date

For **MGM and Company**

Chartered Accountants

Firm registration number : 117963W

CA Mangesh Katariya

Partner

Membership number : 104633

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman

DIN: 00020088

Shantilal Pokharna

Director

DIN: 01289850

Arun Agarwal

Director

DIN: 00194010

Place : Mumbai

Date : 07th May, 2025

Place : Mumbai

Date : 07th May, 2025

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax and exceptional items	559.66	105.81
Adjustments for:		
Depreciation expense	168.46	113.02
Interest income	(1.21)	(1.21)
Impairment loss on Investments in NCD's	-	4.40
Impairment loss on Interest accrued on NCD's	0.36	0.37
Loss on sale of Fixed Assets	-	130.16
Net (gain)/loss on Fair value changes	26.33	(10.28)
Operating (Loss) / Profit before Working Capital Changes (i)	753.60	342.27
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(81.31)	(81.31)
(Increase) / Decrease in Bank balances other than cash and cash equivalents	(499.79)	(4.00)
(Increase) / Decrease in Investments	408.28	791.12
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in non-financial assets	85.72	(41.58)
Increase/ (Decrease) in trade and other payables	5.77	(6.11)
Increase / (Decrease) in provisions	0.38	0.25
Sub-Total (ii)	(80.94)	658.36
Direct tax (paid) / refund received (net) (iii)	(231.34)	(115.37)
Net cash used in operating activities {A}	441.31	885.26
B. Cash flow from investing activities:		
Interest income	1.21	1.21
Direct taxes paid thereon	-	-
Purchase of Property, Plant and Equipment	(686.21)	(1,061.21)
Disposal of Property, Plant and Equipment	-	280.65
Net cash generated from in investing activities {B}	(684.99)	(779.35)
Net increase/(decrease) in cash and cash equivalents (A+B)	(243.68)	105.91
Add: Cash and cash equivalents at the commencement of the year	551.17	445.26
Cash and cash equivalents at the end of the year	307.49	551.17

Note :

- As the Company is a Non Banking Financial Company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investment has been classified into operating and investing activity based on the intention of Management at the time of purchase of securities or subsequent reassessment of intention, in accordance with the prudential norms specified by RBI.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes 1 to 36 are an integral part of these standalone financial statements

As per our report of even date

For **MGM and Company**

Chartered Accountants

Firm registration number : 117963W

CA Mangesh Katariya

Partner

Membership number : 104633

For and on behalf of the Board of Directors

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Director

DIN: 01289850

Arun Agarwal

Director

DIN: 00194010

Place : Mumbai

Date : 07th May, 2025

Place : Mumbai

Date : 07th May, 2025

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2025

(Amount in ₹ Lakhs)

A EQUITY SHARE CAPITAL

Particulars	Amount
As at March 31, 2023	732.22
Changes in Equity	-
As at March 31, 2024	732.22
Changes in Equity	-
As at March 31, 2025	732.22

B OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus				Total (A)	Other comprehensive income	Total (B)	Total (A+B)
	Capital Redemption Reserve	Reserve Fund under RBI Act	General Reserves	Retained Earnings				
Balance as at March 31, 2023	37.35	9,141.74	166.50	35,023.44	44,369.03	55,931.31	55,931.31	1,00,300.34
Profit for the year	-	-	-	8.72	8.72	-	-	8.72
Transferred to Reserve fund under RBI Act	-	1.75	-	(1.75)	-	-	-	-
Other Comprehensive Income for the year	-	-	-	0.12	0.12	42,962.84	42,962.84	42,962.96
Balance as at March 31, 2024	37.35	9,143.50	166.50	35,030.53	44,377.87	98,894.15	98,894.15	1,43,272.02
Profit for the year	-	-	-	323.60	323.60	-	-	323.60
Transferred to Reserve fund under RBI Act	-	64.73	-	(64.73)	-	-	-	-
Other Comprehensive Income for the year	-	-	-	0.05	0.05	28,253.72	28,253.72	28,253.77
Balance as at March 31, 2025	37.35	9,208.24	166.50	35,289.45	44,701.52	1,27,147.86	1,27,147.86	1,71,849.39

The accompanying notes 1 to 36 are an integral part of these standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors

For MGM and Company

Chartered Accountants

Firm registration number : 117963W

CA Mangesh Katariya

Partner

Membership number : 104633

Gautam Hari Singhania

Chairman

DIN: 00020088

Shantilal Pokharna

Director

DIN: 01289850

Arun Agarwal

Director

DIN: 00194010

Place : Mumbai

Date : 07th May, 2025

Place : Mumbai

Date : 07th May, 2025

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

1 Background and operations

- a) J.K. Investo Trade (India) Limited is a company incorporated on April 29, 1947, which deals in investment of securities and other financial products. The Company is registered as Non Deposit taking Non Banking Financial Company (NBFC) with Reserve Bank of India (RBI).

2 (i) Significant accounting policies

(a) Basis of preparation of Financial Statements

Compliance with Ind AS:

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

Historical cost convention:

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that is measured at fair value;

Presentation of financial statements:

The Company presents its balance sheet in order of liquidity.

New and amended standards adopted:

There are no new standards and amendments applicable to the Company for the annual reporting period commencing on April 2022.

Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Investment in subsidiary

Investment in subsidiaries are measured at cost less accumulated impairment. Refer note (h) below for the accounting policy for Impairment of Non-financial assets.

(d) Property, plant and equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets.

The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Property, plant and equipment costing ₹ 0.05 lakhs or less are fully depreciated in the year of acquisition.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

The residual value are not more than 5% of original cost of asset.

(e) Revenue recognition

Interest income

Interest income of financial assets at amortised cost is calculated using the effective interest method is recognised in the Statement of Profit and Loss as Revenue from operation.

Dividend Income

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

Gains / Losses on financial instruments

For assets measured at fair value through profit and loss, gains and losses are recognised in the Statement of Profit and Loss.

(f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortized cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company reclassifies debt instruments when and only when its business model for managing those assets changes. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company omits to purchase or sale financial assets.

(iii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

***Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method.

***Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss and recognized in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

***Fair value through profit and loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognized in the Statement of Profit and Loss as Revenue from Operations when the Company's right to receive payments is established.

(iv) Impairment of financial assets

The company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost and Fair Value through Other Comprehensive Income (FVOCI) except investment in equity instruments classified as FVOCI. The financial assets that are measured at amortized cost or FVOCI except equity investments, required assessment and recognition of expected credit losses (ECL). ECL represents the probability - weighted estimate of credit losses. The three stages of credit impairment (stage 1, 2, and 3) guide the recognition of ECL. The Company's ECL computation is guided by RBI regulations.

(v) Derecognition

A financial asset is derecognized only when

- the Company has transferred the rights to receive the cash flows from the financial asset or
- retains the contractual rights to receive the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

(h) Impairment of non-financial assets

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(j) Exceptional Items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(k) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed, where an inflow of economic benefits is probable. A contingent asset is not recognized unless the recovery is virtually certain.

(l) Employee benefits

Defined Benefit Plan

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognized immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined contribution plans such as provident fund etc., are charged to the statement of profit and loss as incurred. The Company has no further obligations over and above the contributions already made.

Other employee benefits

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realized or the deferred income tax liability is settled.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(n) Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

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

(ii) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of current tax expenses (Refer note 22)

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

(Amount in ₹ Lakhs)

Note 3 – Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In current accounts	5.47	148.55
- In deposit accounts (with original maturity of 3 months or less)	302.02	402.62
Total	307.49	551.17

Note 4 – Bank balances other than cash and cash equivalents above

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits with bank #	17.50	17.50
Fixed deposits (with original maturity of more than 3 months)	1,114.08	614.29
Total	1,131.58	631.79

Held as lien by bank against bank guarantee amounting to ₹ 17.50 lakhs (Previous year ₹ 17.50 lakhs)

Note 5 (i) – Trade Receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivable		
Interest on NCD	166.04	84.36
Less: Provision for Impairment of loss Allowances	(0.74)	(0.37)
	-	
Total	165.30	83.99

Note 5 (a) – Trade Receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Break-up of security details		
Considered good – unsecured	-	84.36
Less: Provision for Impairment of loss allowances	-	(0.37)
Total	-	83.99

(b) Undisputed Trade receivable (considered good) - ageing schedule

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date			Total
	0-1 years	1-2 Years	2-3 Years	
As at 31 st March, 2025	81.68	81.68	2.68	166.04
Less: Provision for impairment of loss allowances	(0.37)	(0.37)	-	(0.74)
Total as at 31st March 2025	81.31	81.31	2.68	165.30
As at 31 st March, 2024	81.68	2.68	-	84.36
Less: Loss allowance	(0.37)	-	-	(0.37)
Total as at 31st March 2024	81.31	2.68	-	83.99

There are no disputed trade receivables

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

(ii) Other Receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Receivables from related parties	-	-
Other Receivables from others	12.32	12.32
Less: Loss allowance	(10.28)	(10.28)
Total	2.04	2.04

(a) Break-up of security details

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered doubtful- unsecured	12.32	12.32
Receivables which have significant increase in credit risk	-	-
Receivables credit impaired	-	-
Total	12.32	12.32
Less: Loss allowance	(10.28)	(10.28)
Total	2.04	2.04

(b) Undisputed other receivable (considered doubtful) - ageing schedule

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date			Total
	1-2 Years	2-3 Years	More than 3 years	
As at 31 st March, 2025	-	-	12.32	12.32
Less: Loss allowance	-	-	(10.28)	(10.28)
Total	-	-	2.04	2.04
As at 31 st March, 2024	-	12.32	-	12.32
Less: Loss allowance	-	(10.28)	-	(10.28)
Total	-	2.04	-	2.04

There are no disputed other receivables

Note 6 – Investments

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
In India				
Investments in Subsidiaries				
Unquoted investments				
Equity instruments at cost				
J.K. Helene Curtis Limited (Equity Shares of ₹ 10 each)	9,80,000	20.93	9,80,000	20.93
TOTAL (A)		20.93		20.93

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
Non-current Investments				
Investments – Equity instruments				
Quoted investments				
At Fair value through other comprehensive income				
Raymond Limited (Equity Shares of ₹ 10 each) *	82,75,087	1,16,095.33	82,75,087	1,49,638.40
Raymond Lifestyle Limited (Equity Shares of ₹ 2 each) *	66,20,069	69,288.95	-	-
Unquoted investments				
Valued at cost				
Radha Krshna Films Limited (Equity Shares of ₹ 10 each)	7,00,000	-	7,00,000	-
Incred Capital and Financial Services Pvt. Ltd (Equity shares of ₹ 10 each)**	11,000	200.75	11,000.00	200.75
TOTAL (B)		1,85,585.03		1,49,839.15
Investments – Debenture instruments				
Unquoted investments				
Retail Hub Solutions Ltd - 110 NCD's of ₹ 10 lakhs each @ 8..25% p.a	110	1,100.00	-	1,100.00
Less: Impairment loss Allowances		(4.40)		(4.40)
TOTAL (C)		1,095.60		1,095.60
Investments – Mutual Funds				
Unquoted investments				
Mutual Fund at Fair value through Profit and Loss				
SBI - Liquid Fund - Direct Growth each units of ₹ 1,000	-	-	1,524.15	434.61
TOTAL (D)		-		434.61
TOTAL INVESTMENTS (A+B+C+D)		1,86,701.56		1,51,390.29
Aggregate amount of investments carried at cost		20.93		20.93
Aggregate amount of quoted investments		185384.29		1,49,638.40
Aggregate market value of quoted investments		185384.29		1,49,638.40
Aggregate amount of unquoted investments		1300.75		1,735.36
Aggregate amount of impairment in the value of investments		74.40		74.40

* As a consideration for the demerger of Raymond Limited, the Raymond Lifestyle Limited has issued its equity shares to each shareholder of the Raymond Limited as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each has been issued by the Raymond Lifestyle Limited for every five shares of ₹ 10 each held in the Raymond Limited). The equity shares of Raymond Lifestyle Limited are listed on NSE and BSE w.e.f. 05 September 2024.

** The Company had invested in unquoted equity shares of Radha Krshna Films Ltd aggregating to ₹ 70.00 lakhs. Since the net worth of the Radha Krshna Films Ltd has been fully eroded, the management has made provision for impairment in the value of investment and considering this, fair valuation of investments is NIL.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 7 – Other financial assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1.84	1.84
Total	1.84	1.84

Note 8 – Property, Plant and Equipment

(Amount in ₹ Lakhs)

Particulars	As on 2025			
	Furniture and fixtures	Computers Hardware	Motor Car	Total
I. Gross carrying amount				
Balance as at April 1, 2024	1.64	0.81	864.66	867.11
Additions	-	0.47	685.74	686.21
Disposal	-	-	-	-
Balance as at March 31, 2025	1.64	1.28	1,550.40	1,553.32
II. Accumulated depreciation				
Balance as at April 1, 2024	0.37	0.55	106.62	107.54
Depreciation expense for the year	0.13	0.21	168.12	168.46
Eliminated on disposal of assets	-	-	-	-
Balance as at March 31, 2025	0.50	0.76	274.74	276.00
III. Net carrying amount (I-II)	1.14	0.52	1,275.67	1,277.32

Particulars	As on 2024			
	Furniture and fixtures	Computers Hardware	Motor Car	Total
I. Gross carrying amount				
Balance as at April 1, 2023	1.68	0.87	225.39	227.94
Additions	-	-	1,061.21	1,061.21
Disposal	0.04	0.06	421.94	422.04
Balance as at March 31, 2024	1.64	0.81	864.66	867.11
II. Accumulated depreciation				
Balance as at April 1, 2023	0.26	0.29	5.21	5.76
Depreciation expense for the year	0.11	0.26	112.65	113.02
Eliminated on disposal of assets	-	-	11.24	11.24
Balance as at March 31, 2024	0.37	0.55	106.62	107.54
III. Net carrying amount (I-II)	1.27	0.26	758.04	759.57

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 9 – Other non-financial assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1.38	3.39
Balances with Government Authorities	9.57	3.77
Revenue advance to suppliers	0.00	89.51
Total	10.95	96.67

Note 10 – Trade payables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Micro and small enterprises	-	-
Others	7.69	7.30
Trade payables to related parties	-	-
Total	7.69	7.30

Note: Based on the information available with the Company, there are no payable to Micro and Small Enterprises (MSME) as defined under the "Micro, Small and Medium Enterprises Development Act, 2006".

Out of the ₹ 7.69 Lakhs shown above ₹ 3.74 lakhs is towards National Textile Corporation as the Rent cheques issued to them are returned by them and shown under Stale Cheque Account.

(i) Undisputed trade payable – ageing schedule

(Amount in ₹ Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
As at March 31, 2025	2.81	0	0.06	0.05	0.08	4.69	7.69
As at March 31, 2024	2.41	0.03	0.05	0.06	0.06	4.69	7.30

Note 11 – Other financial liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables – Related Party		
Directors Commission	13.82	2.14
Total	13.82	2.14

Note 12 – Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity	4.01	3.67
Compensated absences	0.80	0.76
Total	4.81	4.43

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 13 – Other non-financial liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	1.99	0.69
Other payables	-	7.59
Total	1.99	8.29

Note 14 – Equity Share capital

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
20,000 (Previous year - 20,000) 6% preference shares of ₹ 100 each	20.00	20.00
40,000 (Previous year - 40,000) 14% 10 year Redeemable preference shares of ₹ 100 each	40.00	40.00
1,04,00,000 (Previous year - 1,04,00,000) Equity Shares of ₹ 10 each	1,040.00	1,040.00
Issued, subscribed and fully paid up		
73,22,200 (Previous year - 73,22,200) equity shares of ₹ 10 each	732.22	732.22
Total	732.22	732.22

a) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ In lakhs	Number	₹ In lakhs
Shares outstanding at the beginning of the year	73,22,200	732.22	73,22,200	732.22
Shares outstanding at the end of the year	73,22,200	732.22	73,22,200	732.22

b) Terms and rights attached to equity shares:

The Company has only one class of equity share having par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of aggregate shares of the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raymond Limited and its nominees	34,89,878	47.66	34,89,878	47.66
J.K. Investors (Bombay) Limited	36,37,983	49.68	36,37,983	49.68

d) Details of shareholding of promoters

Name of Promoter	No. of Shares	Percentage of total number of shares	Percentage change during the year
Raymond Limited and its nominees	34,89,878	47.66	-
J.K. Investors (Bombay) Limited	36,37,983	49.68	-
Shri. Vijaypat Singhania	3,600	0.05	-

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 15 – Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus				Total (A)	Other comprehensive income	Total (B)	Total (A+B)
	Capital Redemption Reserve	Reserve Fund under RBI Act	General Reserve	Retained Earnings		Equity instruments through Other Comprehensive Income		
Balance as at March 31, 2023	37.35	9,141.74	166.50	35,023.44	44,369.03	55,931.31	55,931.31	1,00,300.34
Profit for the year	-	-	-	8.72	8.72	-	-	8.72
Transferred to Reserve fund under RBI Act	-	1.75	-	(1.75)	-	-	-	-
Other Comprehensive Income for the year	-	-	-	0.12	0.12	42,962.84	42,962.84	42,962.96
Balance as at March 31, 2024	37.35	9,143.50	166.50	35,030.53	44,377.87	98,894.15	98,894.15	1,43,272.02
Profit for the year	-	-	-	323.60	323.60	-	-	323.60
Transferred to Reserve fund under RBI Act	-	64.73	-	(64.73)	-	-	-	-
Other Comprehensive Income for the year	-	-	-	0.05	0.05	28,253.72	28,253.72	28,253.77
Balance as at March 31, 2025	37.35	9,208.24	166.50	35,289.45	44,701.52	1,27,147.86	1,27,147.86	1,71,849.39

Capital Redemption Reserve

The Company had issued 14% 10 year redeemable cumulative preference shares of ₹ 100 each which were redeemed out of profits in June 2003. In order to comply with the requirements of the then applicable Section 80 of the Companies Act, 1956, the Company had transferred amounts to the Capital Redemption Reserve.

Reserve fund under RBI Act

Represents reserve created pursuant to the provisions of section 45 IC of the RBI Act, a sum of 20% of the net profit for the year has been transferred to Reserve Fund from surplus in Retained Earnings.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Fair value through other comprehensive income (FVOCI) - Equity instrument

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within other equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are sold or derecognized.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 16 – Revenue from Operations

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income	827.51	248.25
Interest on Fixed Deposits	84.87	66.37
Interest on Debentures	90.75	90.75
Long Term Capital Gain - Fractional Entitlement on Demerger*	0.01	-
Net gain on Fair value changes (financial instruments measured at fair value through profit or loss)	-	10.28
Net gain on sale of investments (financial instruments measured at fair value through profit or loss)	3.68	28.14
Total	1,006.82	443.79

Note 17 – Other Income

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	1.21	1.21
Total	1.21	1.21

Note 18 – Employee benefits expense

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus etc.	5.80	5.64
Contribution to provident and other funds	0.52	0.51
Gratuity expense	0.41	0.23
Staff welfare expenses	-	-
Total	6.73	6.38

Note 19 – Depreciation

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	168.46	113.02
Total	168.46	113.02

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 20 – Other Expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	0.06	0.06
Rates and taxes	0.03	0.03
Insurance on Motor Car	10.72	15.63
Legal and professional expenses	46.99	22.56
Man Power Services	6.46	5.17
Printing and stationary expenses	1.32	1.37
Payment to auditors (Refer Note 1 below)	3.50	3.25
Impairment allowance for NCD's	-	4.40
Impairment allowance for Interest accrued on NCD's	0.36	0.37
Director fees	2.00	2.00
Loss on sale of Motor Car	-	130.06
Motor Car Expenses	178.52	24.33
Commission to non executive directors	15.35	2.37
GST Expenses (Not eligible for input credit)	5.15	4.79
Corporate Social Responsibility (CSR) (Refer Note 2 below)	-	1.00
Miscellaneous expenses	2.72	2.40
Total	273.18	219.79

Note – 1:

Payment to auditors include:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For Statutory audit	2.50	2.00
For Tax audit	0.40	-
For limited review fees	0.75	-
For Certifications	0.25	1.25
For reimbursement of expenses	-	-
Total	3.90	3.25

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note – 2 :

Corporate Social Responsibility expenditure:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	-	-
Amount of expenditure incurred	-	1.00
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-
Total	-	-

The Company has incurred CSR Expenses of ₹ Nil during the year (previous year ₹ 1.00 lakh) towards donation to Nawaz and Gautam Singhania Foundation for feeding the poor and underprivileged.

* - Refer Note No. 6 (Investments)

Note 21 – a) Contingent liabilities

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims against the company, not acknowledged as debt in respect of:		
i) Demand for rent	929.76	920.82
ii) Goods and Service Tax (Refer Note *)	-	0.84
iii) Notice for revision in transfer fee (Refer Note **)	1,757.03	-
Total	2,686.79	921.66

* Regarding Good and Service Tax Demand of Interest towards late filing of Return, the company had gone into appeal and the same was disposed off vide Order Ref. JC /APP/THA/GST-37/22-23/ Order/24-25/ No 192 Thane, dt.29/11/2024 in favour of the department. The Company has paid the interest demand of ₹ 0.84 lakhs during the year.

***During the year, the Company received a Show Cause Notice of Demand from the Hon. District Collector, Thane dt. 21/06/2024 regarding an alleged underpayment of transfer premium on sale of land during the year 2019-20 and proposes an additional transfer premium of ₹ 17.57 crores.

The Company is contesting the demand in the legal proceedings. Based on the legal advice, the Company believes it has adequate factual and legal grounds to reasonably substantiate its position in this matter and is disputing the position of the Department.

Accordingly, no provision has been made in the financial statements. However, as a matter of prudence, the estimated potential liability of ₹ 17.57 crores has been disclosed as a contingent liability.

Future cash flows relating to the above are determinable only receipt of judgement/decisions from respective forums/authorities.

The Company does not expect any reimbursements in respect to the above contingent liabilities.

b) Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance) on account of property, plant and equipments ₹ Nil (previous year ₹ 580.50 lakhs)

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 22 – Taxes

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Current tax assets		
Income tax (Net of provision there against of ₹ 238.00 lakhs (Previous Year ₹ 191.55 lakhs).	36.92	41.97
Total	36.92	41.97
(b) Current Tax Liabilities		
Income tax provision (net of advance tax there against ₹ Nil (Previous Year ₹ Nil)	-	-
Total	-	-
(c) Deferred tax		
Deferred tax assets	4.94	4.92
Deferred tax liabilities	17,030.02	9,537.85
Net Deferred Tax (Asset)/Liability	17,025.08	9,532.93

(Amount in ₹ Lakhs)

Particulars	Opening balance	(Credit)/Charge in statement of Profit & Loss	(Credit)/Charge recognised in other Equity	Closing balance
2024-2025				
Deferred tax (assets)/liabilities in relation to:				
– Employee Benefits	(1.08)	(0.13)	0.02	(1.19)
– Loss allowances for receivables and investments	(3.79)	-	-	(3.79)
– Depreciation	(0.05)	0.09	-	0.04
Total deferred tax assets	(4.92)	(0.04)	0.02	(4.94)
Deferred tax liabilities in relation to:				
-Fair value gain / (loss)	9,537.85	-	7,492.17	17,030.02
Total deferred tax liabilities	9,537.85	-	7,492.17	17,030.02
Net (assets)/liabilities	9,532.93	(0.04)	7,492.19	17,025.08

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

(Amount in ₹ Lakhs)

Particulars	Opening balance	(Credit)/Charge in statement of Profit & Loss	(Credit)/Charge recognised in other Equity	Closing balance
2023-2024				
Deferred tax (assets)/liabilities in relation to:				
– Employee Benefits	(1.19)	0.07	0.04	(1.08)
– Loss allowances for receivables and loans	(0.57)	(3.22)	-	(3.79)
– Depreciation	(3.29)	3.24	-	(0.05)
Total deferred tax assets	(5.05)	0.09	0.04	(4.92)
Deferred tax liabilities in relation to:				
-Fair value gain / (loss)	3,987.99	-	5,549.86	9,537.85
Total deferred tax liabilities	3,987.99	-	5,549.86	9,537.85
Net (assets)/liabilities	3,982.94	0.09	5,549.90	9,532.93

(d) Income taxes

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
Current year	238.00	97.00
Tax in respect of earlier years	(1.90)	-
Total current tax	236.10	97.00
Deferred tax		
Deferred Tax	(0.04)	0.09
Total deferred tax expense/(credit)	(0.04)	0.09
Total tax expense	236.06	97.09
Deferred tax recognized in other comprehensive income		
Deferred Tax	7,492.19	5,549.90
	7,492.19	5,549.90

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

- e) A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	559.66	105.81
Enacted Income Tax rate in India applicable to the company	25.17	25.17
Income tax expenses calculated at 25.17%	140.86	26.63
Adjustment :		
Permanent disallowances	89.95	74.51
Income taxed at differential rates under capital gains	-	-
Tax in respect of earlier years	(1.90)	-
Unrecognised tax loss utilised	-	-
Others	7.15	(4.05)
Total	236.06	97.09

Note 23 – Employee benefits

(i) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of ₹ 20 lakhs.

As per actuarial valuation as on March 31, 2025 and March 31, 2024, amount recognized in the financial statements in respect of employee benefit schemes:

- (a) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of unfunded defined benefit obligation	4.01	3.67
Present value of unfunded defined benefit obligation	4.01	3.67

- (b) Movements in the present value of the defined benefit obligation are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	3.67	3.44
Current service cost	0.15	0.14
Interest cost	0.26	0.25
Actuarial (gain)/loss arising	(0.07)	(0.16)
Benefit paid	-	-
Closing defined benefit obligation	4.01	3.67

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

The liabilities are split between different categories of plan participants as follows:

- Active members - 1 Nos. (Previous year: 1 Nos.)
- Deferred members - Nil (Previous year : Nil)
- Retired members - Nil (Previous year : Nil)

The weighted average duration of the defined benefit plans is 3.00 years (Previous year : 4.00 Years)

- (c) Amounts recognized in statement of profit and loss including other comprehensive income in respect of the defined benefit plan are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expenses		
Current service cost	0.15	0.14
Interest expense	0.26	0.25
Components of defined benefit cost recognized in statement of profit and loss	0.41	0.39
Remeasurement of employee benefit plan		
Actuarial (gains)/losses on Obligation	(0.07)	(0.16)
Components of defined benefit cost recognized in Other Comprehensive Income	(0.07)	(0.16)
Total	0.34	0.23

- (d) The principle assumptions used for the purpose of actuarial valuation were as follows:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.54%	7.18%
Salary escalation rate	5.00%	5.00%
Attrition rate	1.00%	1.00%

Demographic Assumptions

Mortality in service; Indian Assured Lives Mortality 2012-14 (Urban) Table

- (e) Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Change in assumption %	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability	Change in assumption %	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability
Discount rate	1%	(0.07)	0.07	1%	(0.10)	0.10
Salary escalation rate	1%	0.07	(0.07)	1%	0.10	(0.10)
Attrition rate	1%	-	-	1%	0.01	(0.01)

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all the other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

(ii) Compensated absences

The compensated absences obligations cover the Company's liability for sick, privileged, and casual leave which is actuarially valued at each year end by applying the assumptions referred in (e) above.

The provision for compensated absences as derived from actuarial reports as at year end is ₹ 0.80 Lakhs (Previous year ₹ 0.76 Lakhs).

(iii) Defined contribution plan

The Company also has certain defined contribution plans, which includes contributions to provident fund (PF). The contributions are made to these funds which are registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plan is as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	0.52	0.51
Total	0.52	0.51

Note 24 - Related parties disclosures as per Ind AS 24 "Related Party Disclosures"

1 Name of the related party and nature of relationships:

Where control exists:

(a) Subsidiary Companies:

- i) J.K. Helene Curtis Limited, India

Other Related Parties:

(b) Entities which are able to exercise significant influence and with whom transactions have taken place during the year:

- i) Raymond Limited
- ii) Raymond Lifestyle Limited
- iii) J.K.Investors (Bombay) Limited

(c) Subsidiaries of entities which are able to exercise significant influence and with whom transactions have taken place during the year:

- i) Silver Spark Apparels Limited - wholly owned subsidiary of (b)(i) above
- ii) Raymond Luxury Cotton Limited - wholly owned subsidiary of (b)(i) above

(d) Key Management Personnel:

- i) Shri. Gautam Hari Singhania - Chairman
- ii) Shri. Shantilal Pokharna
- iii) Shri. Arun Agarwal

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

2 Transaction carried out with related parties referred above, in the ordinary course of business

(Amount in ₹ Lakhs)

Nature of transactions	Related Parties	
	Raymond Limited	Shri. Gautam Hari Singhania
Income		
Dividend Income	827.51 (248.25)	- (-)
Expenses		
Director fees	- (-)	2.00 (2.00)
Director commission	- (-)	15.35 (2.37)
Others		
Outstandings		
Other Financial Liabilities - Directors Commission payable	- (-)	13.82 (2.14)

Amount in brackets represents previous year's figures.

Transactions were done in ordinary course of business and on normal terms and conditions.

Note 25 – Earnings Per Share :

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit for the year (A)	323.60	8.72
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares (Nos.) (B)	73,22,200	73,22,200
Basic and Diluted Earnings Per Share (₹) (A/B)	4.42	0.12

Note 26 – Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 reference no. RBI/DoR/2023-24/106. DoR.FIN.REC.No.45/03.20.119/2023-24 dated October 19, 2023, as amended.

Sr. No.	Particulars	As on March 31, 2025		As on March 31, 2024	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Liabilities side :				
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	(a) Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits*)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Sr. No.	Particulars	As on March 31, 2025		As on March 31, 2024	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits*	-	-	-	-
	(g) Other Loans (specify nature)	-	-	-	-
	* Please see Note 1 below				
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-
	* Please see Note 1 below				
(3)	Assets side :	Amount outstanding		Amount outstanding	
	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):				
	(a) Secured		-		-
	(b) Unsecured (net of impairment allowances)		-		-
(4)	Break up of Leased Assets and stock on hire and other assets counting towards Asset Financing Company (AFC) activities				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease		-		-
	(b) Operating lease		-		-
	(ii) Stock on hire including hire charges under sundry debtors :				
	(a) Assets on hire		-		-
	(b) Repossessed Assets		-		-
	(iii) Other loans counting towards AFC activities				
	(a) Loans where Assets have been repossessed		-		-
	(b) Loans other than (a) above		-		-
(5)	<u>Break-up of Investments :</u>				
	<u>Current Investments :</u>				
	1. Quoted :				
	(i) Shares : (a) Equity		-		-
	(b) Preference		-		-
	(ii) Debentures and Bonds		-		-
	(iii) Units of mutual funds		-		-
	(iv) Government Securities		-		-
	(v) Others (please specify)		-		-

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Sr. No.	Particulars	As on March 31, 2025		As on March 31, 2024			
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue		
	2. Unquoted :						
	(i) Shares : (a) Equity		-		-		
	(b) Preference		-		-		
	(ii) Debentures and Bonds		-		-		
	(iii) Units of mutual funds		-		434.61		
	(iv) Government Securities		-		-		
	(v) Others (Please specify)		-		-		
	Long Term investments :						
	1. Quoted :						
	(i) Shares : (a) Equity		1,85,384.29		1,49,638.40		
	(b) Preference		-		-		
	(ii) Debentures and Bonds		-		-		
	(iii) Units of mutual funds		-		-		
	(iv) Government Securities		-		-		
	(v) Others (Please specify)		-		-		
	2. Unquoted :						
	(i) Shares :(a) Equity [Net of impairment allowances]		221.68		221.68		
	(b) Preference		-		-		
	(ii) Debentures and Bonds		1,100.00		1,100.00		
	(iii) Units of mutual funds		-		-		
	(iv) Government Securities		-		-		
	(v) Others (Please specify)		-		-		
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below						
	Category	Amount net of provisions			Amount net of provisions		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties **						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	-	-	-	-	-
	Total	-	-	-	-	-	-

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

(7) Investor group-wise classification of all investments				
(current and long term) in shares and securities (both quoted and unquoted):				
Category	As on March 31, 2025		As on March 31, 2024	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **				
(a) Subsidiaries	75,020.98	20.93	62,178.85	20.93
(b) Companies in the same group	1,85,384.29	1,85,384.29	1,49,638.40	1,49,638.40
(c) Other related parties	-	-	-	-
2. Other than related parties	1,300.75	1,300.75	1,735.36	1,735.36
Total	2,61,706.02	1,86,705.97	2,13,552.61	1,51,394.69
(8) Other information :				
Particulars	Amount		Amount	
(i) Gross Non-Performing Assets				
(a) Related parties	-	-	-	-
(b) Other than related parties	-	-	-	-
(ii) Net Non-Performing Assets				
(a) Related parties	-	-	-	-
(b) Other than related parties	-	-	-	-
(iii) Assets acquired in satisfaction of debt	-	-	-	-

NOTES :

- As defined in point xxv of paragraph 3 of Chapter -2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 27

Section I (Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

A) Exposure

1) Exposure to real estate sector

(Amount in ₹ Lakhs)

Category	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	Nil	Nil
ii. Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	Nil	Nil

2) Exposure to capital market

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,85,384.29	1,49,638.40
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	NIL	NIL
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	NIL	NIL
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	NIL	NIL
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NIL	NIL
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	NIL	NIL

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
vii) Bridge loans to companies against expected equity flows / issues	NIL	NIL
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NIL	NIL
ix) Financing to stockbrokers for margin trading	NIL	NIL
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil
Total exposure to capital market	1,85,384.29	1,49,638.40

Note : 27.1

3) Sectoral exposure

(Amount in ₹ Lakhs)

Sectors	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	NIL	NIL	NIL	NIL	NIL	NIL
2. Industry						
i....						
ii....						
Others						
Total of Industry (i+ii+...+Others)	NIL	NIL	NIL	NIL	NIL	NIL
3. Services						
i...						
ii...						
Others						
Total of Services (i+ii+...+Others)	NIL	NIL	NIL	NIL	NIL	NIL
4. Personal Loans						
i...						
ii...						
Others						
Total of Personal Loans (i+ii+...+Others)	NIL	NIL	NIL	NIL	NIL	NIL
5. Others, if any (please specify)	NIL	NIL	NIL	NIL	NIL	NIL

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

4) Intra-group exposures-

NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Total amount of intra-group exposures	1,85,405.21	1,49,659.33
ii) Total amount of top 20 intra-group exposures	1,85,405.21	1,49,659.33
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	100%	100%

5) Unhedged foreign currency exposure : During the year the Company has no Unhedged Foreign Currency Exposure.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

(Amount in ₹ Lakhs)

B) Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel®		Relatives of Key Management Personnel®		Others*		Total	
	As on March 31,2025	As on March 31,2024	As on March 31,2025	As on March 31,2024	As on March 31,2025	As on March 31,2024	As on March 31,2025	As on March 31,2024	As on March 31,2025	As on March 31,2024	As on March 31,2025	As on March 31,2024	As on March 31,2025	As on March 31,2024
Items														
Borrowings [#]														
Deposits [#]														
Placement of deposits [#]														
Advances [#]														
Investments [#]			20.93	20.93	-	-							1,85,405.21	1,49,659.33
Purchase of fixed/ other assets						1,49,638.40								
Sale of fixed/other assets														
Interest paid														
Interest received														
Dividend received														
Others*														
							17.35	4.37					827.51	248.25
													17.35	4.37

C) Disclosure of complaints

- Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman : As on March 31, 2024 the Company has not received any complaints from any customers or from the offices of Ombudsman.

Note 27.2 – Public disclosure on liquidity risk (Appendix VI-A of Master Direction on SBR)

- Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount (₹ Crore)	% of Total Deposits	% of Total Liabilities
-	-	-	-	-

As regards the deposits is concerned, company is a non deposit taking NBFC so not applicable

- Top 20 large deposits (amount in ₹ crore and percent of total deposits) - **Not Applicable**
- Top 10 borrowings (amount in ₹ crore and percent of total borrowings) – **NIL**
- Funding Concentration based on significant instrument/product

Sr. No.	Name of the instruments/product	Amount (₹ Crore)	% of Total Liabilities
-	-	-	-

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

(v) Stock Ratios:

a) Commercial papers as a percent of total public funds, total liabilities and total asset:- **Nil, Company has not issued any Commercial papers**

b) Non-convertible debentures (original maturity of less than one year) as a percent of total public funds, total liabilities and total assets :-

The NBFC has invested in Non- convertible debenture having original maturity of more than one year therefore percentage of total public funds, total liabilities and total assets is not applicable.

c) Other short-term liabilities, if any as a percent of total public funds, total liabilities and total assets

The NBFC's other short term liabilities as a percent of total liabilities given below -

(Amount in ₹ Lakhs)

Sr. No.	Short Term Liabilities	Total Liabilities	% of Total Liabilities
1	21.51	1,89,635.00	0.01%

(vi) Institutional set-up for liquidity risk management - **NIL**.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 28 – Fair value measurement

Financial instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables and loans. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025							Total Amount
	Routed through Profit and Loss			Routed through OCI			Carried at amortised cost	
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
Financial Assets								
Cash and cash equivalents	–	–	–	–	–	–	307.49	307.49
Bank balances other than cash and cash equivalents above	–	–	–	–	–	–	1,131.58	1,131.58
Trade Receivables	–	–	–	–	–	–	165.30	165.30
Other receivables	–	–	–	–	–	–	2.04	2.04
Investments (except investment in subsidiary)	–	–	–	1,85,384.29	–	–	1,296.35	1,86,680.64
Other financial assets	–	–	–	–	–	–	1.84	1.84
Total	–	–	–	1,85,384.29	–	–	2,904.59	1,88,288.88
Financial Liabilities								
Trade payables	–	–	–	–	–	–	7.69	7.69
Other financial liabilities	–	–	–	–	–	–	13.82	13.82
Total	–	–	–	–	–	–	21.51	21.51

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024							Total Amount
	Routed through Profit and Loss			Routed through OCI			Carried at amortised cost	
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
Financial Assets								
Cash and cash equivalents	-	-	-	-	-	-	551.17	551.17
Bank balances other than cash and cash equivalents above	-	-	-	-	-	-	631.79	631.79
Trade Receivables	-	-	-	-	-	-	83.99	83.99
Other receivables	-	-	-	-	-	-	2.04	2.04
Investments (except investment in subsidiary)	434.61	-	-	1,49,638.40	-	-	1,296.35	1,51,369.36
Other financial assets	-	-	-	-	-	-	1.84	1.84
Total	434.61	-	-	1,49,638.40	-	-	2,567.17	1,52,640.18
Financial Liabilities								
Trade payables	-	-	-	-	-	-	7.30	7.30
Other financial liabilities	-	-	-	-	-	-	2.14	2.14
Total	-	-	-	-	-	-	9.44	9.44

The Equity instruments in subsidiary is measured at cost and not included in the above table

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for shares and mutual funds

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 29 – Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policy to address these risks are listed below:

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments in mutual funds.

(i) Foreign currency risk:

The Company does not have any currency exposures in respect of financial assets and financial liabilities as at the balance sheet date that will result in net currency gains or losses in the Statement of Profit and Loss due to change foreign currency exchange rates.

(ii) Price risk:

(a) Exposure

The Company's exposure Equity securities price risk arises from investments held by the Company and classified in the Balance Sheet either as fair value through OCI or at fair value through profit or loss.

The majority of Company's Equity investments are publicly traded.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and other comprehensive income for the year arising from portfolio of investment in equity shares of listed companies. The analysis is based on the assumption that the index has increased by 10 % or decreased by 10 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	(Amount in ₹ Lakhs)	
	Impact on Other Comprehensive Income March 31, 2025	March 31, 2024
BSE Sensex 30 - Increase 10%	18,538.43	14,963.84
BSE Sensex 30 - Decrease 10%	(18,538.43)	(14,963.84)

The above sensitivity pertains to investments made by the Company in equity of Raymond Limited, which are routed through Other Comprehensive Income.

B) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from its investment transactions. Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is perceived to be low. The Company also performs internal risk assessment on an individual basis and not on a portfolio basis due to the limited number of counterparties involved.

There are no expected credit loss on loans, loss allowances recognised pertains to provision based on prudential norms on income recognition, asset classification and provisioning (IRACP) as per RBI guidelines.

Trade receivables (Gross) of ₹ 166.03 lakhs (previous year 84.36 lakhs) are due for less than 365 days and loss allowances of ₹ 0.37 lakhs(previous year ₹ 0.37 lakhs) has been recognised based on risk assessment performed by the Company.

Other receivables (Gross) of ₹ 12.32 lakhs (previous year 12.32 lakhs) are due for more than 365 days and loss allowances of ₹ 10.28 lakhs has been recognised based on risk assessment performed by the Company.

C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the balance sheet date:

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

(Amount in ₹ Lakhs)

Particulars	Less than 12 months	More than 12 months	Total
As at March 31, 2025			
Trade payables	7.69	-	7.69
Other financial liabilities	13.82	-	13.82
Total	21.51	-	21.51
As at March 31, 2024			
Trade payables	7.30	-	7.30
Other financial liabilities	2.14	-	2.14
Total	9.44	-	9.44

Note 30 – Capital Risk Management

30.1 Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

30.2 Dividend

The Company has not paid any dividend during current as well as previous year.

Note 31 – Analytical Ratios

RATIO	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% Variances
Capital to risk-weighted assets ratio (CRAR)	Tier I and Tier II Capital	Risk weighted assets	120.06%	116.94%	2.67%
Tier I CRAR	Tier I Capital	Risk weighted assets	119.99%	116.87%	2.67%
Tier II CRAR	Tier II Capital	Risk weighted assets	0.07%	0.07%	100.00%
Amount of subordinated liabilities raised as Tier II capital (Raised during the year Nil, previous year Nil)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount raised by issue of Perpetual Debt Instruments	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Leverage Ratio	Total outside liabilities	Owned funds	0.05%	0.04%	31.52%
Liquidity Coverage Ratio (LCR)*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* Applicable to all deposit taking and all non deposit taking NBFCs with assets size of ₹ 5,000 crore and above, since asset size of the Company is below aforesaid threshold, hence LCR is not applicable.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 32 – Additional regulatory information required by Schedule III

i Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

iii Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

iv Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

(Amount in ₹ Lakhs)

Note 33 – Disclosures pursuant to Reserve Bank of India notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Ind AS by Non-Banking Financial Companies

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	1,266.04	5.14	1,260.90	5.14	-
	Stage 2	-	-	-	-	-
Subtotal (A)		1,266.04	5.14	1,260.90	5.14	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		-	-	-	-	-
Total (A+B)	Stage 1	1,266.04	5.14	1,260.90	5.14	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	1,266.04	5.14	1,260.90	5.14	-

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 34– Segment Reporting

In accordance with Accounting Standard Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements of J K Investo Trade (India) Limited, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

Note 35 – Previous years figures have been regrouped and rearranged where ever necessary

Note 36 – Events appearing after the reporting period

There are no significant events that occurred after the reporting date

As per our report of even date

For and on behalf of the Board of Directors

For **MGM and Company**

Chartered Accountants

Firm registration number : 117963W

CA Mangesh Katariya

Partner

Membership number : 104633

Gautam Hari Singhania

Chairman

DIN : 00020088

Shantilal Pokharna

Director

DIN: 01289850

Arun Agarwal

Director

DIN: 00194010

Place : Mumbai

Date : 07th May, 2025

Place : Mumbai

Date : 07th May, 2025

J. K. INVESTO TRADE (INDIA) LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Members of
J. K. Investo Trade (India) Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **J. K. Investo Trade (India) Limited** (the Holding Company) and its subsidiaries (the Holding Company & its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31st March, 2025, the Consolidated Profit and Loss including Other Comprehensive Income, the Consolidated 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 significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its Profit and 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditors' Responsibility

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.

J. K. INVESTO TRADE (INDIA) LIMITED

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding 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 ability of the Group 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 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 information/financial statements of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the act, based on the consideration of the Order reports issued till date by us of, the companies included in the consolidated financial statements for the year ended 31st March, 2025 and covered under the Act, we report that there have been no qualification or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books.
 - c) The Consolidated Financial Statements 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 consolidated financial statements comply with the IND AS specified under Section 133 of the Act, read with the Companies (India Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary company, none of the directors of the Group companies are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

J. K. INVESTO TRADE (INDIA) LIMITED

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company covered under the act, and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group-Refer Note 21 of Consolidated Financial Statements.
 - II. The Group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
 - IV. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 or any of such subsidiary to or in any other persons or entities, 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 or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary 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.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, performed by us, 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) contain any material misstatement.
 - V. The Holding Company and its subsidiary company has not declared or paid any dividend during the year.
 - VI. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled and the audit trail has been preserved by the statutory requirements for record retention. The Subsidiary Company have migrated to manual books of accounts entirely. Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable to its subsidiary.
3. The Group have 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.
4. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

Place: Mumbai
Date: 07/05/2025
UDIN: 25104633BMLKZM7155

CA Mangesh Katariya
Partner
Membership No. 104633

J. K. INVESTO TRADE (INDIA) LIMITED

“ANNEXURE A” REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF J. K. INVESTO TRADE (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of J. K. Investo Trade (India) Limited (“the Holding Company”) and its subsidiary (the Holding Company & its subsidiary together referred to as “the Group”), as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and the Guidance Note issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **MGM and Company**
Chartered Accountants
Firm Registration No. 0117963W

Place: Mumbai
Date: 07/05/2025
UDIN: 25104633BMLKZM7155

Mangesh Katariya
Partner
Membership No. 104633

J. K. INVESTO TRADE (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

Sr. No	Particulars	Notes	As at March, 31, 2025	As at March, 31, 2024
I	ASSETS			
1	Financial assets			
a)	Cash and cash equivalents	3	315.62	553.83
b)	Bank balances other than cash and cash equivalents above	4	1,133.18	631.79
c)	Receivables			
(i)	Trade Receivables	5	165.30	83.99
(ii)	Other Receivables		2.04	2.04
d)	Investments	6	267,567.11	216,405.18
e)	Other financial assets	7	58.79	19.61
2	Non-financial assets			
a)	Current tax assets (Net)	22	68.05	160.47
b)	Property, plant and equipment	8	1,277.32	759.57
c)	Other non-financial assets	9	18.11	98.17
	TOTAL ASSETS		270,605.52	218,714.65
II	LIABILITIES AND EQUITY			
A	LIABILITIES			
1	Financial liabilities			
(a)	Payables			
	Trade payables	10		
(i)	total outstanding dues of micro and small enterprises		12.46	11.79
(ii)	total outstanding dues other than (i) above		13.82	2.14
b)	Other financial liabilities	11		
2	Non-Financial liabilities			
a)	Provisions	12	4.81	4.43
b)	Deferred tax liabilities (Net)	22	22,990.78	12,525.84
c)	Other non-financial liabilities	13	1.99	8.29
3	Equity			
a)	Equity share capital	14	732.22	732.22
b)	Other equity	15	246,849.44	205,429.94
	TOTAL LIABILITIES AND EQUITY		247,581.66	206,162.16
	TOTAL LIABILITIES AND EQUITY		270,605.52	218,714.65
	Significant Accounting Policies	2		

The accompanying notes 1 to 32 are an integral part of these consolidated financial statements

As per our report of even date

For **MGM and Company**

Chartered Accountants

Firm registration number : 0117963W

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman

DIN: 00020088

Arun Agarwal

Director

DIN: 00194010

CA Mangesh Katariya

Partner

Membership number : 104633

Shantilal Pokharna

Director

DIN: 01289850

Place: Mumbai

Date: 07th May, 2025

Place: Mumbai

Date: 07th May, 2025

J. K. INVESTO TRADE (INDIA) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Sr. No	Particulars	Notes	Year ended March, 31, 2025	Year ended March, 31, 2024
I	Revenue from operations	16		
	(i) Interest Income		175.73	157.13
	(ii) Dividend income		1,186.72	356.01
	(iii) Long term Capital Gain - Fractional entitlement		0.01	-
	(iv) Net gain on Fair value changes		22.67	11.03
	(v) Net gain on sale of investments		5.10	28.20
II	Other income	17	10.67	1.21
	Total income		1,400.90	553.58
	Expenses			
	(i) Employee benefits expense	18	6.73	6.38
	(ii) Depreciation expense	19	168.46	113.02
	(iii) Other expenses	20	273.85	222.49
	Total expenses		449.04	341.89
	Profit before tax		951.86	211.69
	Tax expense	22		
	Current tax		331.86	123.44
	Deferred tax charge / (credit)		5.67	0.20
	Tax in respect of earlier years		(1.90)	-
			335.63	123.64
	Profit for the year		616.23	88.05
	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		0.07	0.16
	Equity instruments		51,262.47	69,571.09
			51,262.54	43,600.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22		
	Remeasurements of the defined benefit plans		0.02	0.04
	Equity instruments		10,459.25	8,542.66
			10,459.27	8,542.70
	Other comprehensive income for the year		40,803.27	61,028.55
	Total comprehensive income for the year		41,419.50	61,116.60
	Earnings per equity share of ₹ 10 each	25		
	Basic and Diluted Earnings Per Share (₹)		8.42	1.20
	Significant Accounting Policies	2		

The accompanying notes 1 to 32 are an integral part of these consolidated financial statements

As per our report of even date

For **MGM and Company**

Chartered Accountants

Firm registration number : 0117963W

For and on behalf of the Board of Directors

CA Mangesh Katariya

Partner

Membership number : 104633

Place: Mumbai

Date: 07th May, 2025

Shantilal Pokharna

Director

DIN: 01289850

Place: Mumbai

Date: 07th May, 2025

Gautam Hari Singhania

Chairman

DIN: 00020088

Arun Agarwal

Director

DIN: 00194010

J. K. INVESTO TRADE (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax and exceptional items	951.86	211.69
Adjustments for:		
Depreciation expense	168.46	113.02
Interest income	(175.73)	(1.21)
Impairment loss allowances	0.36	4.77
Loss on sale of Fixed Assets	-	130.16
Net gain on Fair Value changes	(22.67)	(11.03)
Operating (Loss) / Profit before Working Capital Changes	922.27	447.39
Adjustments for:		
Decrease / (Increase) in trade and other receivables	(81.31)	(81.31)
Decrease / (Increase) in other than cash and cash equivalents	(501.39)	(4.00)
Decrease / (Increase) in Investments	100.53	791.87
Decrease / (Increase) in loans	-	-
(Increase) / Decrease in non-financial assets	80.06	(43.08)
(Decrease) / Increase in trade and other payables	12.35	(3.72)
(Decrease) / Increase in provisions	0.38	0.24
	(389.40)	659.98
Direct tax (paid)/refund received (net)	(260.60)	(140.80)
Net cash used in operating activities	272.27	966.57
B. Cash flow from investing activities:		
Interest income	175.73	1.21
Direct taxes paid thereon	-	-
Purchase of Property, Plant and Equipment	(686.21)	(1,061.21)
Disposal of Property, Plant and Equipment	-	280.65
Net cash generated from in investing activities	(510.48)	(779.35)
Net increase in cash and cash equivalents (A+B)	(238.21)	187.22
Add: Cash and cash equivalents at the commencement of the year	553.83	447.39
Cash and cash equivalents at the end of the year	315.62	553.83

Note :

- As the Holding Company is a Non Banking Financial Company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investment has been classified into operating and investing activity based on the intention of Management at the time of purchase of securities or subsequent reassessment of intention, in accordance with the prudential norms specified by RBI.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes 1 to 32 are an integral part of these consolidated financial statements

As per our report of even date

For **MGM and Company**

Chartered Accountants

Firm registration number : 0117963W

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman

DIN: 00020088

Arun Agarwal

Director

DIN: 00194010

CA Mangesh Katariya

Partner

Membership number : 104633

Shantilal Pokharna

Director

DIN: 01289850

Place: Mumbai

Date: 07th May, 2025

Place: Mumbai

Date: 07th May, 2025

J. K. INVESTO TRADE (INDIA) LIMITED

Consolidated Statement of changes in equity for the year ended 31st March, 2025

(₹ in lakhs)

A EQUITY SHARE CAPITAL

Particulars	Amount
As at 31 st March, 2022	732.22
Changes in Equity	-
As at 31 st March, 2023	732.22
Changes in Equity	-
As at 31 st March, 2024	732.22
Changes in Equity	-
As at 31 st March, 2025	732.22

B OTHER EQUITY

Particulars	Reserves and Surplus					Total (A)	Other comprehensive income	Total (B)	Total (A+B)
	Capital Redemption Reserve	Reserve Fund under RBI Act	Capital Reserve on Consolidation	Capital Reserves	General Reserves				
Balance as at 31 st March, 2023	37.35	9,140.05	101.72	1,348.77	1,980.24	53,679.79	90,633.55	144,313.34	
Profit for the year	-	-	-	-	-	88.05	-	88.05	
Transferred to Reserve fund under RBI Act	-	1.75	-	-	-	(1.75)	-	-	
Transferred to Retained earnings	-	-	-	-	-	-	-	-	
Other Comprehensive Income for the year	-	-	-	-	-	0.12	61,028.43	61,028.43	
Balance as at 31 st March, 2024	37.35	9,141.80	101.72	1,348.77	1,980.24	53,767.96	151,661.98	205,429.94	
Profit for the year	-	-	-	-	-	616.23	-	616.23	
Transferred to Reserve fund under RBI Act	-	64.73	-	-	-	(64.73)	-	-	
Transferred to Retained earnings	-	-	-	-	-	-	-	-	
Other Comprehensive Income for the year	-	-	-	-	-	0.05	40,803.22	40,803.22	
Balance as at 31 st March, 2025	37.35	9,206.53	101.72	1,348.77	1,980.24	54,384.24	192,465.20	246,849.44	

The accompanying notes 1 to 32 are an integral part of these consolidated financial statements

As per our report of even date

For **MGM and Company**

Chartered Accountants

Firm registration number : 0117963W

For and on behalf of the Board of Directors

CA Mangesh Katariya

Partner

Membership number : 104633

Place: Mumbai

Date: 07th May, 2025

Shantilal Pokharna

Director

DIN: 01289850

Place: Mumbai

Date: 07th May, 2025

Gautam Hari Singhania

Chairman

DIN: 00020088

Arun Agarwal

Director

DIN: 00194010

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1 Background and operations

- a) J.K. Investo Trade (India) Limited (the Group), which deals in investment of securities and other financial products. The Holding Company is registered as Non Deposit taking Non Banking Financial Company (NBFC) with Reserve Bank of India (RBI).
- b) The consolidated financial statements present the consolidated accounts of J.K. Investo Trade (India) Limited (The 'Company' or the 'Holding Company') and its subsidiary J.K.Helene Curtis Limited (together referred to as the 'Group')

2 (i) Significant accounting policies

(a) Basis of preparation of Financial Statements

Compliance with Ind AS:

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

Historical cost convention:

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that is measured at fair value;

Presentation of financial statements:

The Group presents its balance sheet in order of liquidity.

New and amended standards adopted :

There are no new standards and amendments applicable to the Group for the annual reporting period commencing on April 2022.

Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Principles of Consolidation

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Deferred tax asset has been created on unrealized stock reserve. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

When a parent loses control of a subsidiary,

- a) the Group derecognizes all the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost,
- b) recognizes the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

c) recognize any resulting difference as a gain or loss in statement of profit or loss attributable to the parent.

(d) Property, plant and equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Property, plant and equipment costing Rs.0.05 lakhs or less are fully depreciated in the year of acquisition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

The residual value are not more than 5% of original cost of asset.

(e) Revenue recognition

Interest income

Interest income of financial assets at amortised cost is calculated using the effective interest method is recognised in the Statement of Profit and Loss as Revenue from operation.

Dividend Income

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

Gains / Losses on financial instruments

For assets measured at fair value through profit and loss, gains and losses are recognised in the Statement of Profit and Loss.

(f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(g) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Group reclassifies debt instruments when and only when its business model for managing those assets changes. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Group omits to purchase or sale financial assets.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value . Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

* **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss and recognized in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Group's right to receive payments is established.

(iv) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on its financial assets measured at amortised cost and Fair Value through Other Comprehensive Income (FVOCI) except investment in equity instruments classified as FVOCI. The financial assets that are measured at amortized cost or FVOCI except equity investments, required assessment and recognition of expected credit losses (ECL). ECL represents the probability - weighted estimate of credit losses. The three stages of credit impairment (stage 1, 2, and 3) guide the recognition of ECL. The Company's ECL computation is guided by RBI regulations.

(v) Derecognition

A financial asset is derecognized only when

- the Group has transferred the rights to receive the cash flows from the financial asset or
- retains the contractual rights to receive the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

(h) Impairment of non- financial assets

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(j) **Exceptional Items**

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

(k) **Provisions, contingent liabilities and contingent assets**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised at interest expenses.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed, where an inflow of economic benefits is probable. A contingent asset is not recognized unless the recovery is virtually certain.

(l) **Employee benefits**

Defined Benefit Plan

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognized immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined contribution plans such as provident fund etc., are charged to the statement of profit and loss as incurred. The Group has no further obligations over and above the contributions already made.

Other employee benefits

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(n) Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

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

(ii) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of current tax expenses (Refer note 22)

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 3 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In current accounts	13.60	151.21
- In deposit accounts (with original maturity of 3 months or less)	302.02	402.62
Total	315.62	553.83

Note 4 - Bank balances other than cash and cash equivalents above

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits with bank #	19.10	17.50
- In deposit accounts (with original maturity of more than 3 months)	1,114.08	614.29
Total	1,133.18	631.79

Held as lien by bank against bank guarantee amounting to ₹ 17.50 lakhs (Previous year ₹ 17.50 lakhs)

Note 5 - (i) Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivables		
Interest on NCD	166.04	84.36
Less: Provision for impairment of loss allowances	(0.74)	(0.37)
Total	165.30	83.99

(i) Break-up of security details

Trade Receivables considered good - secured

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - secured	166.04	84.36
Less: Provision for Impairment loss allowances	(0.74)	(0.37)
Total	165.30	83.99

(ii) Undisputed Trade Receivable (considered good) ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date			Total
	0-1 Years	1-2 Years	2-3 Years	
As at 31 st March, 2025	81.68	81.68	2.68	166.04
Less: Provision for Impairment loss allowances	(0.37)	(0.37)		(0.74)
Total as at 31 st March 2025	81.31	81.31	2.68	165.30
As at 31 st March, 2024	81.68	2.68	-	84.36
Less: Provision for Impairment loss allowances	(0.37)	-	-	(0.37)
Total as at 31 st March 2024	81.31	2.68	-	83.99

There are no disputed trade receivables

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(ii) Other Receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Receivables from related parties	-	-
Other receivables from others	12.32	12.32
Less: Loss allowance	(10.28)	(10.28)
Total	2.04	2.04

(i) Break-up of security details

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - secured	-	-
Considered doubtful - unsecured	12.32	12.32
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less: Loss allowance	(10.28)	(10.28)
Total	2.04	2.04

(ii) Undisputed Other Receivable (considered good) ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date			Total
	1-2 Years	2-3 Years	More then 3 Years	
As at 31 st March, 2025	-	-	12.32	12.32
Less: Loss allowances	-	-	(10.28)	(10.28)
Total as at 31st March 2025	-	-	2.04	20.4
As at 31 st March, 2024	-	12.32	-	12.32
Less: Loss allowances	-	(10.28)	-	(10.28)
Total as at 31st March 2024	-	2.04	-	2.04

There are no disputed other receivables

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 6 - Investments

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
In India				
Investments in Subsidiaries				
Unquoted investments				
Equity instruments at cost				
Non-current Investments				
(i) Quoted investments				
At Fair value through other comprehensive income				
Raymond Limited (Equity Shares of ₹ 10 each)	118,67,137	166,490.00	118,67,137	214,593.44
Raymond Lifestyle Limited (Equity Shares of ₹ 2 each) *	94,93,709	99,365.90	-	-
TOTAL (A)		265,855.90		214,593.44
(ii) Unquoted investments				
Valued at cost				
Radha Krshna Films Limited (Equity Shares of ₹ 10 each)**	27,00,000	-	27,00,000	-
Incred Capital and Financial Services Pvt. Ltd (Equity shares of ₹ 10/- each)	11,000	200.75		200.75
(iii) Investments - Debenture instruments				
Retail Hub Solutions Limited - 110 NCDS of ₹ 10 Lakhs each @ 8.25% p.a	110	1,100.00	110	1,100.00
Less: Impairment loss allowance		(4.40)		(4.40)
TOTAL (B)		1,296.35		1,296.35
(iv) Investments - Mutual Funds				
Unquoted investments				
Mutual Fund at Fair value through Profit and Loss				
SBI - Liquid Fund - Direct Growth each units of Rs. 1,000	-	-	40,195.19	434.61
HDFC Corporate Bond Fund - Direct Growth each units of ₹ 10/-	187,411.00	60.99	270,308.00	80.78
HDFC Arbitrage Fund	1,699,602.00	337.00		
HDFC Money Market Fund	647.00	16.87		
TOTAL (C)		414.86		515.39
TOTAL INVESTMENTS (A+B+C)		267,567.11		216,405.18

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	265,855.90	214,593.44
Aggregate market value of quoted investments	265,855.90	214,593.44
Aggregate amount of unquoted investments	1,715.61	1,816.14
Aggregate amount of impairment in the value of investments	274.40	270.00

* As a consideration for the demerger of Raymond Limited, the Raymond Lifestyle Limited has issued its equity shares to each shareholder of the Raymond Limited as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each has been issued by the Raymond Lifestyle Limited for every five shares of ₹ 10 each held in the Raymond Limited). The equity shares of Raymond Lifestyle Limited are listed on NSE and BSE w.e.f. 05 September 2024.

** The Company had invested in unquoted equity shares of Radha Krshna Films Ltd aggregating to ₹ 270.00 lakhs. Since the net worth of the Radha Krshna Films Ltd has been fully eroded, the management has made provision for impairment in the value of investment and considering this, fair valuation of investments is Nil.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 7 - Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1.84	1.84
Advance to related parties *	53.92	14.76
Interest receivable	0.02	0.01
Other receivables	3.01	3.00
Total	58.79	19.61

Through a composite scheme of arrangement between Raymond Consumer Care private Limited, JK Helen Curtis limited and JK Investo Trade and Ray Global Consumer Trading Limited and Ray Universal Trading Private Limited the FMCG business of JK Helen Curtis Limited was transferred to Ray Universal Trading Private Limited .

The Ray Universal Trading Private Limited was converted into Ray Universal Trading Limited on 3rd March'2020 and the name of said RUTL Ray Universal Trading Limited was changed to Raymond Consumer Care Limited on 18th July '2020.

In April 2023 the FMCG business was sold to Godrej Consumer Products Limited except for certain liabilities which continued to remain in the books of RCCL. Subsequently the name of Raymond Consumer Care Limited was changed to Raymond Lifestyle Limited on 2nd May '2024.

In view of the above payment of Sales Tax/GST made by Raymond Lifestyle Limited is for the liabilities which originated in JKHC. Accordingly the expenses incurred by JK Helen Curtis Limited in relation to the GST notices will be recovered/paid from Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) in line with the agreed terms.

Note 8 - Property, Plant and Equipment

(₹ in lakhs)

Particulars	Furniture and fixtures	Computers Hardware	Motor Car	Total
I. Gross carrying amount				
Balance as at April 1, 2024	1.64	0.81	864.66	867.11
Additions	-	0.47	685.74	686.21
Disposal	-	-	-	-
Balance as at March 31, 2025	1.64	1.28	1,550.40	1,553.32
II. Accumulated depreciation				
Balance as at April 1, 2024	0.37	0.55	106.62	107.54
Depreciation expense for the year	0.13	0.21	168.12	168.46
Eliminated on disposal of assets		-	-	-
Balance as at March 31, 2025	0.50	0.76	274.74	276.00
III. Net carrying amount (I-II)	1.14	0.52	1,275.66	1,277.32

(₹ in lakhs)

Particulars	Furniture and fixtures	Computers Hardware	Motor Car	Total
I. Gross carrying amount				
Balance as at April 1, 2023	1.68	0.87	225.39	227.94
Additions	-	-	1,061.21	1,061.21
Disposal	0.04	0.06	421.94	422.04
Balance as at March 31, 2024	1.64	0.81	864.66	867.11
II. Accumulated depreciation				
Balance as at April 1, 2023	0.26	0.29	5.21	5.76
Depreciation expense for the year	0.11	0.26	112.65	113.02
Eliminated on disposal of assets		-	11.24	11.24
Balance as at March 31, 2024	0.37	0.55	106.62	107.54
III. Net carrying amount (I-II)	1.27	0.26	758.04	759.57

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 9 - Other non-financial assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1.38	3.39
Advances to Suppliers	-	89.51
Balances with Government Authorities	16.73	5.27
Total	18.11	98.17

Note 10 - Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables:		
Micro and small enterprises	-	-
Others	12.46	11.79
Total	12.46	11.79

- (i) Based on the information available with the Group, there are no payable to Micro and Small Enterprises (MSME) as defined under the "Micro, Small and Medium Enterprises Development Act, 2006".

Out of the Rs. 7.69 Lakhs shown above ₹ 3.74 lakhs is towards National Textile Corporation as the Rent cheques issued to them are returned by them and shown under State Cheque Account.

(ii) Undisputed trade payable - ageing schedule

(₹ in lakhs)

Particulars	Unbilled Dues	Not	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
As at March 31, 2025	7.58	0	0.06	0.05	0.08	4.69	12.46
As at March 31, 2024	3.91	0.03	0.05	3.05	0.06	4.69	11.79

Note 11 - Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Payable to related parties</u>		
Directors Commission	13.82	2.14
Total	13.82	2.14

Note 12 - Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefits</u>		
Gratuity	4.01	3.67
Compensated absences	0.80	0.76
Total	4.81	4.43

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 13 - Other non-financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	1.99	0.70
Other payables	-	7.59
Total	1.99	8.29

Note 14 - Equity Share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
20,000 (Previous year - 20,000) 6% preference shares of ₹ 100 each	20.00	20.00
40,000 (Previous year - 40,000) 14% 10 year Redeemable preference shares of ₹ 100 each	40.00	40.00
1,04,00,000 (Previous year 1,04,000) Equity Shares of ₹ 10 each	1,040.00	1,040.00
Issued, subscribed and fully paid up		
73,22,200 (Previous year - 73,22,200) equity shares of ₹ 10 each	732.22	732.22
Total	732.22	732.22

a) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ In lakhs	Number	₹ In lakhs
Shares outstanding at the beginning of the year	73,22,200	732.22	73,22,200	732.22
Shares outstanding at the end of the year	73,22,200	732.22	73,22,200	732.22

b) Terms and rights attached to equity shares:

The Company has only one class of equity share having par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of aggregate shares of the Company

Name of Share holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raymond Limited and its nominees	34,89,878	47.66	34,89,878	47.66
J.K. Investors (Bombay) Limited	36,37,983	49.68	36,37,983	49.68

d) Details of shareholding of promoters

Particulars	No. of Shares	Percentage of total number of shares	Percentage change during the year
Raymond Limited and its nominees	34,89,878	47.66	-
J.K. Investors (Bombay) Limited	36,37,983	49.68	-
Shri. Vijaypat Singhania	3,600	0.05	-

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 15 - Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Total (A)	Other comprehensive income	Total (B)	Total (A+B)
	Capital Redemption Reserve	Reserve Fund under RBI Act	Capital Reserve on Consolidation	Capital Reserve	General Reserve	Retained Earnings				
Balance as at March 31, 2023	37.35	9,140.05	101.72	1,348.77	1,980.24	41,071.66	53,679.79	90,633.55	90,633.55	144,313.34
Profit for the year	-	-	-	-	-	88.05	88.05	-	-	88.05
Transferred to Reserve fund under RBI Act	-	1.75	-	-	-	(1.75)	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	0.12	0.12	61,028.43	61,028.43	61,028.55
Balance as at March 31, 2024	37.35	9,141.80	101.72	1,348.77	1,980.24	41,158.08	53,767.96	151,661.98	151,661.98	205,429.94
Profit for the year	-	-	-	-	-	616.23	616.23	-	-	616.23
Transferred to Reserve fund under RBI Act	-	64.73	-	-	-	(64.73)	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	0.05	0.05	40,803.22	40,803.22	40,803.27
Balance as at March 31, 2025	37.35	9,206.53	101.72	1,348.77	1,980.24	41,709.63	54,384.24	192,465.20	192,465.20	246,849.44

Capital Redemption Reserve

The Holding Company had issued 14% 10 year redeemable cumulative preference shares of Rs.100 each which were redeemed out of profits in June 2003. In order to comply with the requirements of the then applicable Section 80 of the Companies Act, 1956, the Company had transferred amounts to the Capital Redemption Reserve.

Reserve fund under RBI Act

Represents reserve created pursuant to the provisions of section 45 IC of the RBI Act, a sum of 20% of the net profit for the year of holding company has been transferred to Reserve Fund from surplus in Retained Earnings.

Capital Reserve

Capital Reserve represents capital profit arising on conversion of Joint Venture to Subsidiary in earlier years.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Fair value through other comprehensive income (FVOCI) - Equity instrument

The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within other equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are sold or derecognized.

Note 16 - Revenue from Operations

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Loans (amortized cost)	-	-
Dividend income	1,186.72	356.01
Interest on Fixed Deposits	84.98	66.38
Interest on Debentures	90.75	90.75
Long Term Capital Gain - Fractional Entitlement on Demerger	0.01	-
Net gain on Fair value changes (financial instruments measured at fair value through profit or loss)	22.67	11.03
Net gain on sale of investments (financial instruments measured at fair value through profit or loss)	5.10	28.20
Total	1,390.23	552.37

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 17 - Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	1.21	1.21
Interest on Income Tax refund	9.46	
Total	10.67	1.21

Note 18- Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus etc.	5.80	5.64
Contribution to provident and other funds	0.52	0.51
Gratuity expense	0.41	0.23
Staff Welfare expenses	-	-
Total	6.73	6.38

Note 19 - Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	168.46	113.02
Total	168.46	113.02

Note 20 - Other Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	0.06	0.06
Rates and taxes	0.03	0.23
Insurance on Motor Car	10.72	15.63
Legal and professional expenses	50.59	28.31
Man Power Services	6.46	5.17
Printing and stationary expenses	1.32	1.37
Impairment allowance for investments in NCD's	-	4.40
Impairment allowance for interest accrued on NCD's	0.36	0.37
Director fees	2.00	2.00
Commission to non executive directors	15.35	2.37
GST Expenses (Not eligible for input credit)	5.15	4.79
Corporate Social Responsibility (CSR)	-	1.00
Motor Car expenses	178.52	24.33
Loss on sale of Motor Car	-	130.06
Stamp duty charges	0.02	-
Miscellaneous expenses	3.27	2.40
Total	273.85	222.49

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 21

a) Contingent liabilities

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Claims against the company, not acknowledged as debt in respect of:		
i) Demand for rent	929.76	920.82
ii) income tax matters	9.32	27.90
iii) Goods and Service Tax (Refer Note *)	-	0.84
iv) Bank Guarantees given	1.50	1.50
v) Notice for revision in transfer fee (Refer Note **)	1,757.03	-
Total	2697.61	951.06

* Regarding Good and Seervice Tax Demand of Interest towards late filing of Return, the company had gone into appeal and the same was disposed off vide Order Ref. JC /APP/THA/GST-37/22-23/ Order/24-25/ No 192 Thane, dt.29/11/2024 in favour of the department. The Company has paid the interest demand of ₹ 0.84 lakhs during the year.

During the year under consideration, Company has opted for settlement of litigation under the Direct Tax Vivad Se Vishwas Scheme, 2024.

Accordingly, all the relevant years whereby the scheme was opted, forms were filed and settlement amount was paid duly within the prescribed timeline. The company is awaiting the final orders. Consequential to that there is no need to disclose such settled matters under contingent liability.

***During the year, the Company received a Show Cause Notice of Demand from the Hon. District Collector, Thane dt. 21/06/2024 regarding an alleged underpayment of transfer premium on sale of land during the year 2019-20 and proposes an additional transfer premium of ₹ 17.57 crores.

The Company is contesting the demand in the legal proceedings. Based on the legal advice, the Company believes it has adequate factual and legal grounds to reasonably substantiate its position in this matter and is disputing the position of the Department.

Accordingly, no provision has been made in the financial statements. However, as a matter of prudence, the estimated potential liability of ₹ 17.57 crores has been disclosed as a contingent liability.

Future cash flows relating to the above are determinable only receipt of judgement/decisions from respective forums/authorities.

The Group does not expect any reimbursements in respect to the above contingent liabilities.

b) Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance) on account of property, plant and equipments ₹ Nil (previous year ₹ 580.50 lakhs)

Note 22 - Taxes

(a) Deferred tax

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company		
Deferred tax assets	0.77	4.92
Deferred tax liabilities	22,990.01	12,530.76
	22,989.24	12,525.84
Subsidiaries		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
	-	-
Deferred tax assets	0.77	(4.92)
Deferred tax liabilities	22,990.01	12,530.76
Net Deferred Tax (Asset)/Liability	22,990.78	12,525.84

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Opening balance	(Credit)/Charge in statement of Profit & Loss	(Credit)/Charge recognized in other Equity	Closing balance
2024-2025				
Deferred tax (assets)/liabilities in relation to:				
- Employee Benefits	(1.08)	(0.13)	0.02	(1.19)
- Loss allowance for receivable and loans	(3.79)	5.71	-	1.92
- Depreciation	(0.05)	0.09	-	0.04
Total deferred tax assets	(4.92)	5.67	0.02	0.77
Deferred tax liabilities in relation to:				
- Fair value gain and loss	12,530.76	-	10,459.25	22,990.01
Total deferred tax liabilities	12,530.76	-	10,459.25	22,990.01
Net (assets)/liabilities	12,525.84	5.67	10,459.27	22,990.78

Particulars	Opening balance	(Credit)/Charge in statement of Profit & Loss	(Credit)/Charge recognised in other Equity	Closing balance
2023-2024				
Deferred tax (assets)/liabilities in relation to:				
- Employee Benefits	(1.19)	0.07	0.04	(1.08)
- Loss allowance for receivable and loans	(0.57)	(3.22)	-	(3.79)
- Depreciation	(3.29)	3.24	-	(0.05)
Total deferred tax assets	(5.05)	0.09	0.04	(4.92)
Deferred tax liabilities in relation to:				
- Fair value gain and loss	3,987.99	0.11	8,542.66	12,530.76
Total deferred tax liabilities	3,987.99	0.11	8,542.66	12,530.76
Net (assets)/liabilities	3,982.94	0.20	8,542.70	12,525.84

** Amount below rounding off norms adopted by the Group

(b) Income taxes

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
Current year	331.86	123.44
Tax in respect of earlier years	(1.90)	-
Total current tax	329.96	123.44
Deferred tax		
Origination and reversal of temporary difference	5.67	0.20
Total deferred income tax expense	5.67	0.20
Total income tax expense	335.63	123.64
Income tax recognized in other comprehensive income		
Remeasurements of the defined benefit plans	0.02	0.04
	0.02	0.04

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the group is as follows :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Enacted Income Tax rate in India applicable to the Group	25.17	25.17
Profit before tax from continuing operations	951.86	211.69
Income tax expenses calculated at 25.17%	239.56	53.28
Permanent disallowances	89.55	74.77
Entities not claiming tax losses	-	-
Income taxed at differential rates under capital gains	-	-
Tax in respect of earlier years	(1.90)	-
Unrecognised tax loss utilised	-	-
Income offered to tax in previous year	-	-
Others	8.41	(4.41)
	335.62	123.64

(c) Current tax assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (net of provision there against)	68.05	160.47
Total	68.05	160.47

(d) Unrecognised temporary differences

Undistributed earnings for which no deferred tax liabilities have been recognised

A Subsidiary of the Group have undistributed earnings of ₹ 9,605.65 (Previous Year: ₹ 9,313.02 lakhs) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from the subsidiary. The subsidiary are not expected to distribute these profits in the foreseeable future.

Note 23 - Employee benefits

(i) Defined benefit plan - Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of ₹ 20 lakhs.

As per actuarial valuation as on March 31, 2024 and March 31, 2023, amount recognized in the financial statements in respect of employee benefit schemes:

- (a) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation	4.01	3.67
Present value of defined benefit obligation	4.01	3.67

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Movements in the present value of the defined benefit obligation and planned assets are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	3.67	3.44
Current service cost	0.15	0.14
Interest cost	0.26	0.25
Actuarial (gain)/loss arising	(0.07)	(0.16)
Benefit paid	-	-
Closing defined benefit obligation	4.01	3.67

The liabilities are split between different categories of plan participants as follows:

- Active members - 1 Nos. (Previous year : 1 Nos.)
- Deferred members - Nil (Previous Year : Nil)
- Retired members - Nil (Previous year : 1 Nos.)

The weighted average duration of the defined benefit plans is 3.00 years (Previous year : 4.00 Years)

(c) Amounts recognized in statement of profit and loss including other comprehensive income in respect of the defined benefit plan are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses		
Current service cost	0.15	0.14
Interest expense	0.26	0.25
Components of defined benefit cost recognized in statement of profit and loss	0.41	0.39
Remeasurement of employee benefit plan		
Actuarial (gains)/losses on Obligation	(0.07)	(0.16)
Components of defined benefit cost recognized in Other Comprehensive Income	(0.07)	(0.16)
Total	0.34	0.23

(d) The principle assumptions used for the purpose of actuarial valuation were as follows:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial Assumptions		
Discount rate	6.54%	7.18%
Salary escalation rate	5.00%	5.00%
Attrition rate	1.00%	1.00%

Demographic Assumptions

Mortality in service : Indian Assured Life Mortality 2012-14 (Urban) Table

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(e) Sensitivity

(₹ in lakhs)

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Change in assumption %	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability	Change in assumption %	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability
Discount rate	1%	(0.07)	0.07	1%	(0.10)	0.10
Salary escalation rate	1%	0.07	(0.07)	1%	0.10	(0.10)
Attrition rate	1%	-	-	1%	0.01	(0.01)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all the other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

(ii) Compensated absences

The compensated absences obligations cover the Group's liability for sick, privileged, and casual leave which is actuarially valued at each year end by applying the assumptions referred in (e) above.

The provision for compensated absences as derived from actuarial reports as at year end is ₹ 0.80 Lakhs (Previous year ₹ 0.76).

(iii) Defined contribution plan

The Group also has certain defined contribution plans, which includes contributions to provident fund (PF). The contributions are made to these funds which are registered fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plan is as follows:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Provident Fund	0.52	0.51
Total	0.52	0.51

Note 24 - Related parties disclosures as per Ind AS 24 "Related Party Disclosures"

1 Name of the related party and nature of relationships:

(a) Entities which are able to exercise significant influence and with whom transactions have taken place during the year:

- i) Raymond Limited
- ii) Raymond Lifestyle Limited
- iii) J.K. Investors (Bombay) Limited

(b) Subsidiaries of entities which are able to exercise significant influence and with whom transactions have taken place during the year:

- i) Silver Spark Apparels Limited [subsidiary of (i) above]
- ii) Raymond Luxury Cotton Limited [subsidiary of (i) above]

(c) Associate of entities which are able to exercise significant influence and with whom transactions have taken place during the year:

- i) Raymond Consumer Care Limited

(d) Key Management Personnel:

- i) Shri. Gautam Hari Singhania - Chairman
- ii) Shri. Shantilal Pokharna
- iii) Shri. Arun Agarwal

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

2 Transaction carried out and outstanding with related parties referred above, in the ordinary course of business (₹ in lakhs)

Nature of transactions	Related Parties		
	Raymond Limited	Raymond Lifestyle Limited	Shri. Gautam Hari Singhania
Income			
Dividend Income	1,186.72 (356.01)	- (-)	 (-)
Expenses			
Director fees	- (-)	-	2.00 (2.00)
Director commission	- (-)		17.84 (2.37)
Reimbursement of expenses	- (-)	39.16 (-)	- (-)
Reimbursement from:			
Interest income	(0.27)		- (-)
Electricity expenses	- (-)		- (-)
Income			
Compensation for use of premises	- (156.14)		- (-)
Non-current investments			
Others			
Outstandings			
Other financial liabilities	- (-)	53.92 (14.76)	16.06 (2.14)

Amount in brackets represents previous year's figures.

Transactions were done in ordinary course of business and on normal terms and conditions.

Note 25 - Earnings Per Share : (₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (A)	616.23	88.05
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares (Nos.) (B)	7,322,200	7,322,200
Basic and Diluted Earnings Per Share (₹) (A / B)	8.42	1.20

Note 26 - Fair value measurement

Financial instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables and loans. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Financial Assets and Liabilities										(₹ In lakhs)
Particulars	As at March 31, 2025						Carried at amortized cost	Total Amount		
	Routed through Profit and Loss			Routed through OCI						
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3				
Financial Assets										
Cash and cash equivalents	-	-	-	-	-	-	315.62	315.62		
Bank balances other than cash and cash equivalents above	-	-	-	-	-	-	1,133.18	1,133.18		
Trade receivable	-	-	-	-	-	-	165.30	165.30		
Other receivables	-	-	-	-	-	-	2.04	2.04		
Investments	414.86	-	-	265,855.90	-	-	1,296.35	267,567.11		
Other financial assets	-	-	-	-	-	-	58.79	58.79		
Total	414.86	-	-	265,855.90	-	-	2,971.28	269,242.04		
Financial Liabilities										
Trade payables	-	-	-	-	-	-	12.46	12.46		
Other financial liabilities	-	-	-	-	-	-	13.82	13.82		
Total	-	-	-	-	-	-	26.28	26.28		
Particulars	As at March 31, 2024						Carried at amortized cost	Total Amount		
	Routed through Profit and Loss			Routed through OCI						
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3				
Financial Assets										
Cash and cash equivalents	-	-	-	-	-	-	553.83	553.83		
Bank balances other than cash and cash equivalents above	-	-	-	-	-	-	631.79	631.79		
Trade receivable	-	-	-	-	-	-	83.99	83.99		
Other receivables	-	-	-	-	-	-	2.04	2.04		
Investments	515.39	-	-	214,593.44	-	-	1,296.35	216,405.18		
Other financial assets	-	-	-	-	-	-	19.61	19.61		
Total	515.39	-	-	214,593.44	-	-	2,587.61	217,696.44		
Financial Liabilities										
Trade payables	-	-	-	-	-	-	11.79	11.79		
Other financial liabilities	-	-	-	-	-	-	2.14	2.14		
Total	-	-	-	-	-	-	13.93	13.93		

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for shares and mutual funds

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 27 - Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board. The details of different types of risk and management policy to address these risks are listed below:

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments in mutual funds.

(i) Foreign currency risk:

The Group does not have any currency exposures in respect of financial assets and financial liabilities as at the balance sheet date that will result in net currency gains or losses in the Statement of Profit and Loss due to change foreign currency exchange rates.

(ii) Price risk:

(a) Exposure

The Groups exposure Equity securities price risk arises from investments held by the Group and classified in the Balance Sheet either as fair value through OCI or at fair value through profit or loss.

The majority of Groups Equity investments are publicly traded.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Group's equity and other comprehensive income for the year arising from portfolio of investment in equity shares of listed companies. The analysis is based on the assumption that the index has increased by 10 % or decreased by 10 % with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Particulars	Impact on Other Comprehensive Income	
	March 31, 2025	March 31, 2024
BSE Sensex 30 - Increase 10%	26,585.59	21,459.34
BSE Sensex 30 - Decrease 10%	(26,585.59)	(21,459.34)

The above sensitivity pertains to investments made by the Group in equity shares of Raymond Limited, which are routed through Other Comprehensive Income.

B) Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from its investment transactions. Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is perceived to be low. The Group also performs internal risk assessment on an individual basis and not on a portfolio basis due to the limited number of counterparties involved.

There are no expected credit loss on loans, loss allowances recognised pertains to provision based on prudential norms on income recognition, asset classification and provisioning (IRACP) as per RBI guidelines.

Trade receivables (Gross) of ₹ 165.03 lakhs are due for less than 365 days and loss allowances of ₹ 0.37 lakhs has been recognised based on risk assessment performed by the Group.

Other receivables (Gross) of ₹ 12.32 lakhs are due for more than 365 days and loss allowances of ₹ 10.28 lakhs has been recognised based on risk assessment performed by the Group.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the balance sheet date:

(₹ in lakhs)			
As at March 31, 2025	Less than 12 months	More than 12 months	Total
Trade payables	12.46	-	12.46
Other financial liabilities	13.82	-	13.82
Total	26.28	-	26.28

(₹ in lakhs)			
As at March 31, 2024	Less than 12 months	More than 12 months	Total
Trade payables	11.79	-	11.79
Other financial liabilities	2.14	-	2.14
Total	13.93	-	13.93

Note 28 - Capital Risk Management

28.1 Risk Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

28.2 Dividend

The Group has not paid any dividend during current as well as previous year.

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 29 - Disclosure mandated by Schedule III of the companies Act, 2013, by way of additional information:

29.1 - Subsidiary

(₹ In lakhs)

Name of Entity	Relationship	Country of incorporation	Proportion of Ownership of Interest as on March 31, 2024
J.K. Helene Curtis Limited	Subsidiary	India	100%

29.2 - Additional information as required by paragraph 2 of the General Instruction for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in lakhs)

Name of Entity	2024-25					
	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
Parent						
J.K. Investo Trade (India) Limited	69.74%	172,581.61	52.51%	323.60	69.24%	28,253.77
Subsidiary						
Indian						
J.K. Helene Curtis Limited	30.27%	74,902.05	47.49%	292.63	30.76%	12,549.50
Intercompany Elimination & Consolidation Adjustments	-0.01%	(20.93)	-	-	-	-
Grand Total		247,462.73		616.23		40,803.27
						41,419.50

Name of Entity	2023-24					
	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
Parent						
J.K. Investo Trade (India) Limited	69.89%	144,004.24	9.90%	8.72	70.40%	42,962.96
Subsidiary						
Indian						
J.K. Helene Curtis Limited	30.12%	62,059.92	90.10%	79.33	29.60%	18,065.59
Intercompany Elimination & Consolidation Adjustments	-0.01%	(20.93)	-	-	-	-
Grand Total		206,043.23		88.05		61,028.55
						61,116.60

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 30 - Additional regulatory information required by Schedule III

i Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii Borrowing secured against current assets

The Group has no borrowings from banks and financial institutions on the basis of security of current assets.

iii Willful defaulter

None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.

iv Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 31 - Segment Information

The chief operational decision maker (Chairman) monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of business operations and other quantitative criteria specified in the Ind AS 108.

- (i) The Group's business operations falls within a single operating business segment of "Investment and other financial products". Accordingly, the Group operation is a single segment in terms of its business operations.
- (ii) Entity wide disclosure
 - (a) Information about product and services - The Group operates as a single product and services i.e. Investment and financial products
 - (b) Information in respect of geographical area - The entire group activities are within India
 - (c) Information about major customer - Revenues of approximately Rs. Nil were derived from parties (Previous year Nil).

Note 31(a) - Previous years figures have been regrouped andf rearranged where ever necessary

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 32 - Events occurring after the reporting period

There are no significant events that occurred after the reporting date.

As per our report of even date

For **MGM and Company**

Chartered Accountants

Firm registration number : 0117963W

For and on behalf of the Board of Directors

CA Mangesh Katariya

Partner

Membership number : 104633

Shantilal Pokharna

Director

DIN: 01289850

Gautam Hari Singhania

Chairman

DIN: 00020088

Arun Agarwal

Director

DIN: 00194010

Place: Mumbai

Date: 07th May, 2025

Place: Mumbai

Date: 07th May, 2025

J. K. INVESTO TRADE (INDIA) LIMITED

Form AOC- I

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Amount in ₹, unless otherwise stated)

1.	Sr. No.	1
2.	Name of the subsidiary	J. K. Helene Curtis Limited
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2025
4.	Share capital	INR 98,00,000
5.	Reserves & surplus	INR 749,22,98,000
6.	Total assets	INR 809,91,45,000
7.	Total Liabilities	INR 59,70,47,000
8.	Investments	INR 808,86,48,000
9.	Turnover	INR 392,87,000
10.	Profit before taxation	INR 392,20,000
11.	Provision for taxation	INR 99,57,000
12.	Profit after taxation	INR 292,63,000
13.	Proposed Dividend	Nil
14.	% of shareholding	100 %

For and on behalf of the Board of Directors

Gautam Hari Singhania
Chairman
DIN: 00020088

Arun Agarwal
Director
DIN: 00194010

S.L. Pokharna
Director
DIN: 00332153

Place : Mumbai
Date : 07th May, 2025

