

J. K. INVESTO TRADE (INDIA) LIMITED

73rd Annual Report 2020 - 2021

J. K. INVESTO TRADE (INDIA) LIMITED

J. K. INVESTO TRADE (INDIA) LIMITED

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BOARD OF DIRECTORS

SHRI GAUTAM HARI SINGHANIA (Chairman)
SHRI SHANTILAL POKHARNA (w.e.f. October 23, 2020)
SHRI ARUN AGARWAL (w.e.f. October 23, 2020)

COMPANY SECRETARY

MS. ANKITA SHARMA (w.e.f. February 09, 2021)

BANKERS

STATE BANK OF INDIA
PUNJAB NATIONAL BANK
STANDARD CHARTERED BANK
HDFC BANK LIMITED

AUDITORS

MESSRS PRICE WATERHOUSE
CHARTERED ACCOUNTANTS LLP

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

REGISTRAR AND SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 PARK, L. B. S. MARG, VIKHROLI (WEST),
MUMBAI - 400083

TEL NO. : 49186270
FAX NO. : 49186060
WEBSITE : www.linkintime.co.in
E-MAIL : rnt.helpdesk@linkintime.co.in

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

73rd Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE SEVENTY THIRD ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF J. K. INVESTO TRADE (INDIA) LIMITED ('THE COMPANY') WILL BE HELD ON THURSDAY, SEPTEMBER 23, 2021 AT 11.30 A.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, 2021, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shantilal Pokharna (DIN: 01289850), who retires by rotation and, being eligible, offers himself for re-appointment.

Registered Office:

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

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

Ankita Sharma
Company Secretary
Membership No. - A53912

Dated : July 29, 2021

Place : Mumbai

NOTES:

I. General Information:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively and by General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") allowed companies whose AGMs were due to be held in the year 2020 or becoming due in the year 2021, to conduct their AGMs on or before December 31, 2021 through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM only.
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.
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 73rd AGM along with the Annual Report for Financial Year 2020-21 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 2020-21 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.

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6. In case the shareholder's E-mail ID is already registered with the Company/Link Intime India Private Limited, the Registrar and Transfer Agent ("LIPL")/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/LIPL, he/she/it may do so by sending a duly signed request letter to LIPL 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: rnt.helpdesk@linkintime.co.in
8. In the case of Shares held in demat mode, the shareholder may contact the Depository Participant ("DP") and register the email address in the demat account as per the process followed and advised by their DP.
9. The Company's Statutory Auditors, Messrs Price Waterhouse Chartered Accountants a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001, registered with the Institute of Chartered Accountants of India vide registration number 012754N/N500016, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the AGM of the Members held on June 30, 2017 on a remuneration to be mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on June 30, 2017. Pursuant to the amendments made to the provisions of Section 139 of the Companies Act, 2013, by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors at every AGM has been withdrawn from the Act.
10. 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.
11. 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 ankita.sharma@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.
12. 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 LIPL. Members holding shares in dematerialized form may contact their respective Depository Participants for availing this facility.
13. 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. Therefore, Shareholders are requested to take action to dematerialize the equity shares of the Company, promptly.

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 **Thursday, September 16, 2021** ("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.
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 16, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in 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 Toll Free No. 1800 1020 990 and 800 22 44 30. 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 16, 2021 may follow steps mentioned in the Notice of the AGM under "**Step 1: Access to NSDL e-Voting system**".

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4. Members who need assistance before and during the AGM, may contact the following:
Name & Designation: Mr. Amit Vishal, Senior Manager – NSDL / Ms. Sarita Mote, Assistant Manager – NSDL
E-mail ID: evoting@nsdl.co.in
Contact No.: 1800 1020 990 / 1800 224 430 (Toll Free)
5. The Board has appointed **Messrs SGGS & Associates** as the Scrutinizer (hereinafter referred to as “the Scrutinizer”) to scrutinize the remote e-voting and the voting process at the AGM 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 sunny.gogiya@legalixir.com with a copy to the Company on ankita.sharma@raymond.in and NSDL on evoting@nsdl.co.in.
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 three 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 **Monday, September 20, 2021 at 10.00 A.M. (IST)** and ends on **Wednesday, September 22, 2021 at 5.00 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 (“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

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) Login method for e-voting for Individual shareholder holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL viz. www.eservices.nsdl.com. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you 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 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 & e-voting during the Meeting.2. If you are not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com. Select “Register Online for IDeAS Portal” or visit www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.3. Visit the e-Voting website of NSDL. Open web browser by typing the following 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. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL wherein

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you can see e-Voting page. 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 and e-Voting during the Meeting.

- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

1. Visit the e-Voting website of NSDL. Open web browser and enter the URL viz. www.evoting.nsdl.com.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
4. 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. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL. For example if your Beneficiary ID is 12***** then your user ID is 12*****.	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form. For example: if folio number is 001*** and EVEN is 116803 then user ID is 116803001***.	EVEN Number followed by Folio Number registered with the Company

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.co.in 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.

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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.co.in 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 **116803**.
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.

General Guidelines for e-Voting:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to 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 sunny.gogia@legalixir.com with a copy marked to the Company at ankita.sharma@raymond.in and NSDL at evoting@nsdl.co.in.
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.
3. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
4. 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.
5. 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 General 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 i.e. 116803 will be displayed.

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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.

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 2006-07 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.com 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. These details are also available on the Company's website www.jkinvesto.com. 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 Link 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: rnt.helpdesk@linkintime.co.in.

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

Registered Office:

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

Date : July 29, 2021

Place : Mumbai

**Ankita Sharma
Company Secretary
Membership No. - A53912**

J. K. INVESTO TRADE (INDIA) LIMITED

**Annexure to the Notice of the 73rd 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 Shantilal Pokharna
Age	68 years
Qualifications	B.Sc., Chartered Accountant
Experience	37 years of experience in Commercial and Supply Chain Management, Finance, Taxation, Accounts 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	Nil
No. of Meetings of the Board attended during the year	2 out of 2 (appointed w.e.f. October 23, 2020)
Other Directorship	<p>Public Companies:</p> <ol style="list-style-type: none"> 1. Raymond Limited 2. Peoples Investments Limited 3. Impex (India) Limited 4. Polar Investments Limited 5. J K Investors (Bombay) Limited 6. Pashmina Holdings Limited 7. Radha Krishna Films Limited <p>Private Companies:</p> <ol style="list-style-type: none"> 1. Smart Advisory and Finserve Private Limited 2. Avani Agricultural Farms Private Limited 3. Ray UCO Denim Private Limited
Membership / Chairmanship of Committees of other Boards	<p>Raymond Limited</p> <ol style="list-style-type: none"> 1. Member – Stakeholders Relationship Committee 2. Member – Audit Committee 3. Member – Nomination and Remuneration Committee <p>Polar Investments Limited</p> <ol style="list-style-type: none"> 4. Member – Stakeholders Relationship Committee 5. Member – Committee of Directors <p>Peoples Investments Limited</p> <ol style="list-style-type: none"> 6. Member – Risk Management Committee 7. Member – Committee of Directors <p>J. K. Investors (Bombay) Limited</p> <ol style="list-style-type: none"> 8. Member – Audit Committee 9. Member – Corporate Social Responsibility Committee 10. Member – Nomination and Remuneration Committee 11. Member – Committee of Directors

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 73rd Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2021.

1. FINANCIAL PERFORMANCE

(₹ in lakhs)

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Income during the year	48.07	136.00
Depreciation	0.04	0.20
Exceptional items	4,654.42	43,386.03
Provision for taxation (including deferred tax)	737.92	8,835.18
Profit after tax	3,913.34	34,560.08
Retained earnings brought forward	31,122.18	4,940.76
Transferred to Statutory Reserve Fund under RBI Act	782.67	6,911.63
Adjustment on transfer of combined FMCG business	-	1,465.23
Loss in other comprehensive income	1.36	1.80
Retained earnings as per Balance Sheet	34,251.49	31,122.18

During the year under review your Company's profit increased as your Company received additional consideration, after fulfilling relevant conditions stipulated in the agreement for sale of its land, along with structure, during the previous year. Accordingly, the profit of ₹ 4654.42 lakhs thereon, is shown under exceptional items.

During the year under review, the Company had to mandatorily adopt the Indian Accounting Standard (Ind AS). Till the previous year, the Company was preparing its financials as per the Indian Generally Accepted Accounting Principles (IGAAP). On account of this transition from IGAAP to Ind AS, the previous year figures have been restated, wherever required, and hence the figures may not be fully comparable with the previous year.

The Consolidated Financial Statements for the year ended March 31, 2021 are also prepared based on the Ind AS in accordance with the provisions of the Companies Act, 2013 and the relevant Accounting Standards issued by The Institute of Chartered Accountants of India. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules made thereunder, a statement containing salient features of the Financial Statements of the Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Annual Report

The consolidated total revenue for the year ended March 31, 2021 was ₹ 66.41 lakhs as compared to ₹ 243.76 lakhs in the previous year. The consolidated net profit after tax for the year under review was ₹ 3876.93 lakhs as compared to ₹ 34592.11 lakhs in the previous year. Other comprehensive income was ₹ 16091.66 lakhs for the year under review, compared to loss of ₹ 61078.70 lakhs in the previous year. The total comprehensive income was ₹ 19968.59 lakhs for the year under review, compared to loss of ₹ 26486.59 lakhs in the previous year.

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, except for the impact arising out of Covid-19.

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of this Report, and is of the view that this may not impact the Company's operations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

J. K. INVESTO TRADE (INDIA) LIMITED

2. DIVIDEND

In order to conserve resources, no dividend has been recommended for the financial year ended March 31, 2021.

3. RESERVES

An amount of ₹ 782.67 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 ₹ 18.34 lakhs (Previous Year ₹ 107.76 lakhs). The loss after tax during the year under review was ₹ 36.41 lakhs as compared to net profit of ₹ 25.86 lakhs in the previous year. The decrease in net profit is on account of decrease in dividend income which was ₹ Nil for the year under review as compared to ₹ 107.76 lakhs in the previous year.

5. SHARE CAPITAL

The Authorised Equity Share Capital of the Company as on March 31, 2021 was ₹ 1100.00 lakhs. The paid-up equity share capital of the Company as on March 31, 2021 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, 2021 none of the Directors of the Company hold shares or convertible instruments of the Company in their individual capacity.

6. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Hence, disclosure in Form AOC-2 is not required.

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 of the Companies Act, 2013 are not applicable to the Company.

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, 2021 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.

J. K. INVESTO TRADE (INDIA) LIMITED

13. STATUTORY AUDITORS

Messrs. Price Waterhouse Chartered Accountants LLP, registered with The Institute of Chartered Accountants of India vide registration number 012754N/N500016 were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on June 30, 2017 on a remuneration to be mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on June 30, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Act. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There is no qualification, reservation, adverse remark or disclaimer made by the auditors Statutory Auditors in their audit report(s) for the year under review.

14. EXTRACT ANNUAL RETURN

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

15. DIRECTORS

Shri Shantilal Pokharna (DIN: 01289850) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Shri Shantilal Pokharna (DIN: 01289850) and Shri Arun Agarwal (DIN: 00194010) were appointed as Non- Executive Directors of the Company with effect from December 18, 2020.

Shri Sanjay Bahl (DIN: 00332153) and Shri Vipin Agarwal (DIN: 02963480), resigned from the office of Director(s) of the Company with effect from October 26, 2020. The Board places its sincere and deep appreciation for the services rendered by Mr. Bahl and Mr. Agarwal during their tenure as Directors of the Company.

16. COMPANY SECRETARY

During the year under review, Shri Mukesh Darwani resigned as the Company Secretary of the Company with effect from January 01, 2021 and Ms. Ankita Sharma was appointed as the Company Secretary of the Company with effect from February 09, 2021.

17. 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

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 2020-21, the CSR Committee met once. The Meeting was held on March 22, 2021.

Attendance of CSR Committee Members is as under:

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

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

J. K. INVESTO TRADE (INDIA) LIMITED

18. BOARD / COMMITTEE MEETINGS

Board Meetings:

In the financial year 2020-21, the Board met four times. The Meetings were held on June 29, 2020, September 14, 2020, November 10, 2020 and February 09, 2021.

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	2 of 2
3	Shri Arun Agarwal	2 of 2
4	Shri Vipin Agarwal*	2 of 2
5	Shri Sanjay Bahl*	2 of 2

*Shri Vipin Agarwal and Shri Sanjay Bahl ceased to be Director of the Company w.e.f. October 26, 2020

Committees of the Board:

Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is as under:

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

In the financial year 2020-21, the Stakeholders Relationship Committee met twice. The Meetings were held on August 27, 2020 and January 30, 2021.

Attendance of Stakeholders Relationship Committee Members is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Shri Shantilal Pokharna	1 of 1
2	Shri Arun Agarwal	1 of 1
3	Shri Vipin Agarwal*	1 of 1
4	Shri Sanjay Bahl*	1 of 1

*Shri Vipin Agarwal and Shri Sanjay Bahl ceased to be Member of the committee w.e.f. October 26, 2020

Investment Committee

The composition of Investment Committee is as under:

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

In the financial year 2020-21, the Investment Committee met once. The Meeting was held on March 22, 2021.

Attendance of Investment Committee Members is as under:

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

19. 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 Central Government with respect to Meetings of the Board of Directors and General Meetings.

J. K. INVESTO TRADE (INDIA) LIMITED

20. 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

21. RISK MANAGEMENT

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

22. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its operations in future.

23. MAINTENANCE OF COST RECORDS

As per the provisions of 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.

24. 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, 2021, 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, 2021 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.

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

Date : May 06, 2021
Place : Mumbai

Gautam Hari Singhania
Chairman
DIN: 00020088

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)	1	1
2.	Shri Arun Agarwal	Non-Executive Director (Member)	1	1

- 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.**
- 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.**
- 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 Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	-	-	-
	Total	-	-

- Average net profit of the company as per section 135(5).
- Two percent of average net profit of the company as per section 135(5): **Nil**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year (7a+7b-7c): **Nil**
- 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
0.78 Lac	-	-	-	-	-

J. K. INVESTO TRADE (INDIA) LIMITED

(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
	-	-	-	-	-	-	-	-	-	-	-	-

(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 Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Smt. Sulochanadevi Singhania School Trust ("Singhania School Trust")	Promoting Education	Yes	Maharashtra	Thane	0.78 Lac	Yes	-	-
	-	-	-	-	-	-	-	-	-

(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): ₹ 0.78 Lac

Sl. No.	Particular	Amount (in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	Nil
ii.	Total amount spent for the Financial Year	0.78
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:

J. K. INVESTO TRADE (INDIA) LIMITED

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.	2019-20	-	0.73 Lac	-	-	-	-
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/-	Sd/-
Shri Arun Agarwal Member - CSR Committee	Shri Shantilal Pokhrna Chairman – CSR Committee

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	31.03.2021
4. Share capital	INR 98,00,000
5. Reserves & surplus	INR 129,82,81,000
6. Total assets	INR 131,15,04,000
7. Total Liabilities	INR 34,23,000
8. Investments	INR 129,87,06,000
9. Turnover	INR 18,34,000
10. Loss before taxation	INR 33,86,000
11. Provision for taxation	INR 2,55,000
12. Profit after taxation	INR 36,41,000
13. Proposed Dividend	Nil
14. % of shareholding	100 %

For and on behalf of the Board

Gautam Hari Singhania
Chairman
DIN: 00020088

Ankita Sharma
Company Secretary

Arun Agarwal
Director
DIN: 00194010

Shantilal Pokharna
Director
DIN : 00332153

Date : May 06, 2021
Place : Mumbai

J. K. INVESTO TRADE (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of J.K. Investo Trade (India) Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Emphasis of Matter

4. We draw your attention to Note 32 to the standalone financial statements, which describes the accounting treatment in respect of a Composite Scheme of Amalgamation and Arrangement ('the Scheme') between the Company and several other companies within the group, which was approved by the National Company Law Tribunal (NCLT) during the previous financial year and accordingly had become effective in that year. The accounting effect of the Scheme has been given in the previous year in accordance with the accounting treatment prescribed under the Scheme approved by the NCLT and the figures for the previous year, so far as those relate to the Scheme, have not been restated, as required by Ind AS 101 'First time adoption of Indian Accounting Standards' in respect of business combinations effected after the date of transition to Ind AS.

Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

J. K. INVESTO TRADE (INDIA) LIMITED

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.
10. 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.

Other Matters

11. The financial information of the Company for the year ended March 31, 2020 and the transition date opening balance sheet as at April 1, 2019 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated June 29, 2020 and November 29, 2019 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2016 ("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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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 purposes of our audit.

J. K. INVESTO TRADE (INDIA) LIMITED

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2021
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
14. The Company has not paid / provided for managerial remuneration for the year ended March 31, 2021. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

**For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016**

**Arunkumar Ramdas
Partner**

**Place : Mumbai
Date : May 6, 2021**

**Membership Number: 112433
UDIN: 21112433AAAAC19580**

J. K. INVESTO TRADE (INDIA) LIMITED

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of J.K. Investo Trade (India) Limited on the standalone financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of J.K. Investo Trade (India) Limited ("the Company") as of March 31, 2021 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

2. 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner

Place : Mumbai
Date : May 6, 2021

Membership Number: 112433
UDIN: 21112433AAAAC19580

J. K. INVESTO TRADE (INDIA) LIMITED

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of J.K. Investo Trade (India) Limited on the standalone financial statements as of and for the year ended March 31, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The Company does not own any immovable properties as disclosed in Note 8 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/ provided for managerial remuneration for the year ended March 31, 2021. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Institution without accepting public deposits.

**For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016**

**Arunkumar Ramdas
Partner**

**Place : Mumbai
Date : May 6, 2021**

**Membership Number: 112433
UDIN: 21112433AAAAC19580**

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(₹ in lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
I. ASSETS				
Financial assets				
- Cash and cash equivalents	3	2,496.49	24.89	10.41
- Bank balances other than cash and cash equivalents above	4	17.50	17.50	17.50
- Receivables				
- Other Receivables	5	11.77	11.77	-
- Investments	6	31,698.30	18,814.21	24,868.15
- Other financial assets	7	1.85	8.38	4.91
Non-financial assets				
- Income tax assets (Net)		51.75	64.64	96.72
- Deferred tax assets (Net)	24	3.68	5.23	2.70
- Property, plant and equipment	8	0.22	0.26	15.97
- Other non-financial assets	9	2.17	4.87	10.23
TOTAL ASSETS		34,283.73	18,951.75	25,026.59
II. LIABILITIES AND EQUITY				
Financial liabilities				
- Trade payables	10			
(a) total outstanding dues of micro and small enterprises		-	-	-
(b) total outstanding dues other than (a) above		15.17	7.20	14.53
- Other financial liabilities	11	860.15	879.37	320.72
Non-financial liabilities				
- Provisions	12	4.10	10.24	16.51
- Liabilities for tax (Net)		544.55	176.67	-
- Deferred tax liabilities (Net)	29	-	-	-
- Other non-financial liabilities	13	11.12	50.66	9.77
Equity				
Equity share capital	14	732.22	732.22	732.22
Other equity	15	32,116.42	17,095.39	23,932.84
Total equity		32,848.64	17,827.61	24,665.06
TOTAL LIABILITIES AND EQUITY		34,283.73	18,951.75	25,026.59
Significant Accounting Policies	2			

The accompanying notes 1 to 34 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 **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Gautam Hari Singhania

Chairman

DIN: 00020088

Arunkumar Ramdas

Partner

Membership number : 112433

Ankita Sharma

Company Secretary

Arun Agarwal

Director

DIN: 00194010

Shantilal Pokharna

Director

DIN: 01289850

Place : Mumbai

Date : May 06, 2021

Place : Mumbai

Date : May 06, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operations			
Dividend Income		0.01	111.11
II. Other income	16	48.06	24.89
III. Total Revenue (I + II)		48.07	136.00
IV. Expenses:			
Finance Cost	17	-	0.74
Employee benefits expense	18	22.34	58.97
Depreciation expense	19	0.04	0.20
Other expenses	20	28.85	66.86
Total expenses (IV)		51.23	126.77
V. (Loss) / Profit before tax and exceptional items		(3.16)	9.23
VI. Exceptional items	21	4,654.42	43,386.03
VII. Profit before tax after exceptional items		4,651.26	43,395.26
VIII. Tax expense:	24		
Current tax		597.56	8,837.10
Deferred tax Charge / (Credit)		2.01	(1.73)
Tax in respect of earlier years		138.35	(0.19)
		737.92	8,835.18
IX. Profit for the year		3,913.34	34,560.08
X Other comprehensive income / (loss)			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(1.82)	(2.60)
Equity instruments through Other comprehensive income		11,109.05	(39,930.50)
		11,107.23	(39,933.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss	24		
Remeasurements of the defined benefit plans		(0.46)	(0.80)
		(0.46)	(0.80)
Other comprehensive income / (loss) for the year		11,107.69	(39,932.30)
XI Total comprehensive income / (loss) for the year		15,021.03	(5,372.22)
XII. Earnings per equity share of ₹ 10 each	27		
Basic and Diluted Earnings Per Share (excluding exceptional items) (₹)		(0.07)	(0.03)
Basic and Diluted Earnings Per Share (including exceptional items) (₹)		53.44	471.99
Significant Accounting Policies	2		

The accompanying notes 1 to 34 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 **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Arunkumar Ramdas

Partner

Membership number : 112433

Gautam Hari Singhania

Chairman

DIN: 00020088

Ankita Sharma

Company Secretary

Arun Agarwal

Director

DIN: 00194010

Shantilal Pokharna

Director

DIN: 01289850

Place : Mumbai

Date : May 06, 2021

Place : Mumbai

Date : May 06, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss) / Profit before tax and exceptional items	(3.16)	9.23
Adjustments for:		
Depreciation expense	0.04	0.20
Loss on sale/discard of property, plant and equipment (Net)	-	0.08
Loss allowance	-	10.28
Interest income	(1.11)	(1.86)
Fair value gain on investments (Net)	(16.03)	(0.15)
Liabilities no longer required written back	(0.36)	-
Remeasurements of the defined benefit plans	(1.82)	(2.60)
Operating (Loss) / Profit before Working Capital Changes	(22.44)	15.18
Adjustments for:		
(Increase) / Decrease in other receivables	9.23	(20.16)
(Increase) in Investments	(1,759.01)	(35,901.64)
Decrease in trade & other payables	(32.83)	(23.41)
Decrease in provisions	(6.14)	(6.27)
	(1,788.75)	(35,951.48)
Direct tax paid (net of refund)	30.43	17.75
Net cash used in operating activities	(1,780.76)	(35,918.55)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest income	1.11	1.86
Proceeds / Compensation from sale of Property, Plant and Equipment (Net)	4,626.29	44,577.08
Direct taxes paid thereon	(375.04)	(8,645.91)
Investment in subsidiary	-	(293.00)
Net cash generated from investing activities	4,252.36	35,640.03
Net increase/(decrease) in cash and cash equivalents (A+B)	2,471.60	(278.52)
Add: Cash and cash equivalents at the commencement of the year	24.89	10.41
Add: Cash and cash equivalents transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 32)	-	293.00
Cash and cash equivalents at the end of the year	2,496.49	24.89

Note :

- 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 34 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 **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Arunkumar Ramdas

Partner

Membership number : 112433

Gautam Hari Singhania

Chairman

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Director

DIN: 01289850

Place : Mumbai

Date : May 06, 2021

Place : Mumbai

Date : May 06, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE CASH IN EQUITY STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

A EQUITY SHARE CAPITAL

(₹ in lakhs)

	Amount
As at April 01, 2019	732.22
Changes in Equity	-
As at March 31, 2020	732.22
Changes in Equity	-
As at March 31, 2021	732.22

B OTHER EQUITY

	Reserves and Surplus					Total (A)	Other comprehensive income	Total (B)	Total (A+B)
	Capital Redemption Reserve	Reserve Fund under RBI Act	Capital Reserve	General Reserves	Retained Earnings		Equity instruments through Other Comprehensive Income		
Balance as at April 01, 2019	37.35	1,254.60	-	166.50	4,940.76	6,399.21	17,533.63	17,533.63	23,932.84
Adjustment on account of amalgamation of Ray Consumer Care Private Limited (Refer Note 32)	-	-	2,740.42	-	-	2,740.42	-	-	2,740.42
Adjustment on account of demerger of FMCG of business undertaking of J.K.Helene Curtis Limited (Refer Note 32)	-	-	4,863.95	-	-	4,863.95	-	-	4,863.95
Adjustment on transfer of combined FMCG business undertaking to Ray Universal Trading Limited (Refer Note 32)	-	-	(7,604.37)	-	(1,465.23)	(9,069.60)	-	-	(9,069.60)
Profit for the year	-	-	-	-	34,560.08	34,560.08	-	-	34,560.08
Transferred to Reserve fund under RBI Act	-	6,911.63	-	-	(6,911.63)	-	-	-	-
Other Comprehensive loss for the year	-	-	-	-	(1.80)	(1.80)	(39,930.50)	(39,930.50)	(39,932.30)
Total Comprehensive Income for the year	-	6,911.63	-	-	26,181.42	33,093.05	(39,930.50)	(39,930.50)	(6,837.45)
Balance as at March 31, 2020	37.35	8,166.23	-	166.50	31,122.18	39,492.26	(22,396.87)	(22,396.87)	17,095.39
Profit for the year	-	-	-	-	3,913.34	3,913.34	-	-	3,913.34
Transferred to Reserve fund under RBI Act	-	782.67	-	-	(782.67)	-	-	-	-
Other Comprehensive Income / (loss) for the year	-	-	-	-	(1.36)	(1.36)	11,109.05	11,109.05	11,107.69
Total Comprehensive Income for the year	-	782.67	-	-	3,129.31	3,911.98	11,109.05	11,109.05	15,021.03
Balance as at March 31, 2021	37.35	8,948.90	-	166.50	34,251.49	43,404.24	(11,287.82)	(11,287.82)	32,116.42

The accompanying notes 1 to 34 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 **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Arunkumar Ramdas
Partner
Membership number : 112433

Gautam Hari Singhania
Chairman
DIN: 00020088

Ankita Sharma
Company Secretary

Arun Agarwal
Director
DIN: 00194010

Shantilal Pokharna
Director
DIN: 01289850

Place : Mumbai
Date : May 06, 2021

Place : Mumbai
Date : May 06, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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).

These financial statements were authorised for issue by the Board of Directors on May 06, 2021.

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.

The financial statements up to year ended March 31, 2020 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind-AS. Refer note 33 for an explanation of how the transition from previous GAAP to Ind-AS has affected the Company's financial position, financial performance and cash flows of the Company.

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;
- (b) defined benefit plans - plan assets measured at fair value.

Presentation of financial statements:

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 30.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counter parties

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(iii) below for the accounting policy for Impairment of Non-financial assets.

Transition to IND AS

On transition to IND AS, the company elected to continue with the carrying value of its investment in subsidiary recognized as at April 01, 2019 measured as per the previous GAAP and use that amount as the deemed cost.

(d) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost (except those acquired in a business combination achieved in stages are recognized at their fair values) less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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.

Leasehold land premium is amortized over the period of lease.

Tangible assets costing ₹ 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. The asset residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

(e) Lease

As a lessee

Lease arrangements entered into by the Company as lessee falls under exceptions as defined under para 5 of Ind AS 116. The Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

Effective April 1, 2019

The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new lease standard.

(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 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.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(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:

* **Amortised 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 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 other income when the Company's right to receive payments is established.

(iv) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(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.

(vi) Income recognition

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate.

Dividends

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

(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

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Notes to the Standalone Financial Statements for the year ended March 31, 2021

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.

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 restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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) Foreign currency transactions

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

(n) 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 defer income tax assets is 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 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.

(o) 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.

(p) 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
- Litigations (Refer Note 23)

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 3 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Cash on hand	-	0.04	0.02
Cheques, drafts on hand	2,481.25	-	-
Balances with Banks			
- In current accounts	14.99	24.85	10.39
- In fixed deposits	0.25	-	-
Total	2,496.49	24.89	10.41

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Margin money deposits with bank [Refer Note # below]	17.50	17.50	17.50
Total	17.50	17.50	17.50

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

Note 5 - Receivables

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Other receivables			
- Receivables considered good - secured	-	-	-
- Receivables - unsecured			
Considered Good	11.77	11.77	-
Considered Doubtful	10.28	10.28	-
Less: Loss allowance	(10.28)	(10.28)	-
Total	11.77	11.77	-
Break-up of security details			
Receivables considered good - secured	-	-	-
Receivables considered good - unsecured	11.77	11.77	-
Doubtful	10.28	10.28	-
Receivables which have significant increase in credit risk	-	-	-
Receivables - credit impaired	-	-	-
	22.05	22.05	-
Less: Loss allowance	(10.28)	(10.28)	-
Total Receivables	11.77	11.77	-

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

6 Investments

	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
(₹ in lakhs)						
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	980,000	20.93
Raymond Consumer Care Private Limited Formerly known as J.K.Ansell Private Limited (Equity Shares of ₹ 10 each) (Refer note 32)	-	-	-	-	20,00,000	2,025.23
TOTAL (A)		20.93		20.93		2,046.16
Investments in Others						
Quoted investments						
Investments in equity instruments at Fair value through other comprehensive income						
Raymond Limited (Equity Shares of ₹ 10 each)	82,75,087	29,918.58	61,41,104	13,682.38	28,02,826	22,744.93
Unquoted investments						
Investments in equity instruments at Fair value through other comprehensive income						
Radha Krishna Films Limited (Equity Shares of ₹ 10 each)	7,00,000	70.00	7,00,000	70.00	7,00,000	70.00
Less: Provision for impairment in value of Investments (Refer Note (ii))		(70.00)		(70.00)		(70.00)
Raymond Limited (0.01% Compulsorily Convertible Preference Shares of ₹ 10 each) (Refer Note (i))	-	-	1,854,599	4,132.05	-	-
TOTAL (B)		29,918.58		17,814.43		22,744.93
Investments - Mutual Funds						
Unquoted investments						
Mutual Fund at Fair value through Profit and Loss						
SBI MICF- Overnight Fund -Weekly Dividend each units of ₹ 1,000	-	-	17,095.78	176.30	7,470.51	77.06
SBI MICF- Liquid Fund -Weekly Dividend each units of ₹ 1,000	-	-	75,580.06	802.55	-	-
SBI Arbitrage Opportunities Fund - Direct Growth each units of ₹ 10	50,22,835.60	1,370.03	-	-	-	-
SBI - Liquid Fund - Direct Growth each units of ₹ 1,000	12,067.19	388.76	-	-	-	-
TOTAL (C)		1,758.79		978.85		77.06
TOTAL INVESTMENTS (A+B+C)		31,698.30		18,814.21		24,868.15

Note:

- (i) The Company has during the previous year ended March 31, 2020 invested vide preferential allotment dated Dec 12, 2019 in:
- 33,38,278 equity shares at ₹ 674 each aggregating to ₹ 22,500 Lakhs, and
 - 18,54,599 0.01% Compulsorily Convertible Preference Shares ('CCPS') at ₹ 674 each aggregating to ₹ 12,500 Lakhs. of Raymond Limited. Each CCPS is compulsorily convertible to one Equity Share of Raymond Limited within a period of eighteen months from the date of issue. The same have been subsequently converted into 18,54,599 equity shares on April 3, 2020.
- (ii) The Company has invested in unquoted equity shares of Radha Krishna Films Ltd aggregating to ₹ 70.00 lakhs. Since the net worth of Radha Krishna Films Ltd has been fully eroded, the management had made a provision for impairment in the value of investment and considering this, fair value of such investment is 'Nil'.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 7 - Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Interest receivable	-	-	0.25
Security Deposits	1.85	4.66	4.66
Receivable from other parties	-	3.72	-
Total	1.85	8.38	4.91

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Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 8 - Property, Plant and Equipment

(₹ in Lakhs)										
Particulars	Freehold Land	Leasehold Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers Hardware	Total
I. Gross carrying amount										
Balance as at April 1, 2020	-	-	-	-	0.21	-	-	-	0.09	0.30
Additions	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	0.21	-	-	-	0.09	0.30
II. Accumulated depreciation										
Balance as at April 1, 2020	-	-	-	-	0.04	-	-	-	-	0.04
Depreciation expense for the year	-	-	-	-	0.04	-	-	-	-	0.04
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	0.08	-	-	-	-	0.08
III. Net carrying amount (I-II)	-	-	-	-	0.13	-	-	-	0.09	0.22

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers Hardware	Total
I. Gross carrying amount										
Deemed Cost as at April 1, 2019	3.53	-	12.08	0.06	0.21	-	-	-	0.09	15.97
Acquisitions pursuant to the composite scheme of amalgamation and arrangement (Refer Note 32)	-	17.38	179.43	1,339.16	96.86	12.29	22.05	7.26	390.91	2,065.34
Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 32)	-	17.38	179.43	1,339.16	96.86	12.29	22.05	7.26	390.91	2,065.34
Additions	-	-	-	-	-	-	-	-	-	-
Disposal	3.53	-	12.08	0.06	-	-	-	-	-	15.67
Balance as at March 31, 2020	-	-	-	-	0.21	-	-	-	0.09	0.30
II. Accumulated depreciation										
Balance as at April 1, 2019	-	-	-	-	-	-	-	-	-	-
Acquisitions pursuant to the composite scheme of amalgamation and arrangement (Refer Note 32)	-	0.69	39.06	268.01	22.82	9.79	6.63	2.55	153.75	503.30
Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 32)	-	0.69	39.06	268.01	22.82	9.79	6.63	2.55	153.75	503.30
Depreciation expense for the year	-	-	0.16	-	0.04	-	-	-	-	0.20
Eliminated on disposal of assets	-	-	0.16	-	-	-	-	-	-	0.16
Balance as at March 31, 2020	-	-	-	-	0.04	-	-	-	-	0.04
III. Net carrying amount (I-II)	-	-	-	-	0.17	-	-	-	0.09	0.26

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 9 - Other non-financial assets

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Prepaid expenses	0.27	-	0.08
Balances with Government Authorities	1.90	4.87	0.15
Advance towards investment in SBI Overnight Fund	-	-	10.00
Total	2.17	4.87	10.23

Note 10 - Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Micro and small enterprises	-	-	-
Others	15.17	7.20	14.53
Total	15.17	7.20	14.53
The disclosure of dues in respect of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:			
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-

Note 11 - Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Rent Deposits .	-	-	58.23
Payable to related parties	-	-	262.13
Employee Benefits Payable	0.13	1.75	0.36
Payables towards expenses related to sale of land (Refer Note 22)	849.49	877.62	-
Interest payable on Short Payment of tax	10.53	-	-
Total	860.15	879.37	320.72

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Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 12 - Provisions

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Provision for employee benefits:			
Gratuity	3.25	7.51	13.05
Compensated absences	0.85	2.73	3.46
Total	4.10	10.24	16.51

Note 13 - Other non-financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Statutory dues	3.53	43.07	0.83
Other payables	7.59	7.59	8.94
Total	11.12	50.66	9.77

Note 14 - Equity Share capital

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Authorised			
20,000 (March 31, 2020 - 20,000; April 01, 2019 - 20,000) 6% preference shares of ₹ 100 each	20.00	20.00	20.00
40,000 (March 31, 2020 - 40,000; April 01, 2019 - 40,000) 14% 10 year Redeemable preference shares of ₹ 100 each	40.00	40.00	40.00
1,04,00,000 (March 31, 2020 - 1,04,00,000; April 01, 2019 - 74,00,000) Equity Shares of ₹ 10 each (Refer Note 32)	1,040.00	1,040.00	740.00
Issued, subscribed and fully paid up			
73,22,200 (March 31, 2020 - 73,22,200; April 01, 2019 - 73,22,200) equity shares of ₹ 10 each	732.22	732.22	732.22
Total	732.22	732.22	732.22

(a) Reconciliation of number of shares

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	73,22,200	732.22	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	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 Rs.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, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of Shares held	% of Holding	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	34,89,878	47.66
J.K. Investors (Bombay) Limited	36,37,983	49.68	36,37,983	49.68	36,16,523	49.39

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

15 Other Equity

(₹ in lakhs)

	Reserves and Surplus					Total (A)	Other comprehensive income	Total (B)	Total (A+B)
	Capital Redemption Reserve	Reserve Fund under RBI Act	Capital Reserve	General Reserve	Retained Earnings		Equity instruments through Other Comprehensive Income		
Balance as at April 01, 2019	37.35	1,254.60	-	166.50	4,940.76	6,399.21	17,533.63	17,533.63	23,932.84
Adjustment on account of amalgamation of Ray Consumer Care Private Limited (Refer Note 32)	-	-	2,740.42	-	-	2,740.42	-	-	2,740.42
Adjustment on account of demerger of FMCG of business undertaking of J.K.Helene Curtis Limited (Refer Note 32)	-	-	4,863.95	-	-	4,863.95	-	-	4,863.95
Adjustment on transfer of combined FMCG business undertaking to Ray Universal Trading Limited (Refer Note 32)	-	-	(7,604.37)	-	(1,465.23)	(9,069.60)	-	-	(9,069.60)
Profit for the year	-	-	-	-	34,560.08	34,560.08	-	-	34,560.08
Transferred to Reserve fund under RBI Act	-	6,911.63	-	-	(6,911.63)	-	-	-	-
Other Comprehensive loss for the year	-	-	-	-	(1.80)	(1.80)	(39,930.50)	(39,930.50)	(39,932.30)
Total Comprehensive Income for the year	-	6,911.63	-	-	26,181.42	33,093.05	(39,930.50)	(39,930.50)	(6,837.45)
Balance as at March 31, 2020	37.35	8,166.23	-	166.50	31,122.18	39,492.26	(22,396.87)	(22,396.87)	17,095.39
Profit for the year	-	-	-	-	3,913.34	3,913.34	-	-	3,913.34
Transferred to Reserve fund under RBI Act	-	782.67	-	-	(782.67)	-	-	-	-
Other Comprehensive Income / (loss) for the year	-	-	-	-	(1.36)	(1.36)	11,109.05	11,109.05	11,107.69
Total Comprehensive Income for the year	-	782.67	-	-	3,129.31	3,911.98	11,109.05	11,109.05	15,021.03
Balance as at March 31, 2021	37.35	8,948.90	-	166.50	34,251.49	43,404.24	(11,287.82)	(11,287.82)	32,116.42

Capital Redemption Reserve

The 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 has been transferred to Reserve Fund from surplus in Statement of Profit and Loss.

Capital Reserve

Net Assets transferred pursuant to transfer of combined FMCG business undertaking to Raymond Consumer Care Limited (Refer Note 32) has been first adjusted against capital reserve to the extent credit balance in the capital reserve was available for such adjustment and balance amount has been adjusted against Surplus in Statement of Profit and Loss.

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 the Standalone Financial Statements for the year ended March 31, 2021

Note 16 - Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income	1.11	1.86
Net gain on sale of investments	30.56	0.91
Fair value gain on investments (Net)	16.03	0.15
Compensation for use of office and other premises	-	21.97
Liabilities no longer required written back	0.36	-
Total	48.06	24.89

Note 17 - Finance cost

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on short payment of Advance tax	-	0.74
Total	-	0.74

Note 18 - Employee benefits expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	20.25	53.82
Contribution to provident and other funds	1.51	3.95
Gratuity expense	0.58	1.11
Staff welfare expenses	-	0.09
Total	22.34	58.97

Note 19 - Depreciation

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant and equipment	0.04	0.20
Total	0.04	0.20

Note 20 - Other Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rent	0.06	0.06
Insurance	-	0.24
Rates and taxes	0.03	6.02
Repairs and maintenance - buildings	-	2.75
Legal and professional expenses	14.97	11.48
Electricity Expenses	-	20.65
Payment to auditors (Refer Note below)	3.76	5.51
Director fees	1.00	4.00
Commission to non executive directors	-	0.17
Net Loss on sale/discard of property, plant and equipment (Other than Land & Building)	-	0.08
Loss allowance	-	10.28
Miscellaneous expenses	9.03	5.62
Total	28.85	66.86
Note:		
Payment to auditors include:		
For audit	3.00	2.50
For limited review fees	0.25	0.75
For other services fees	0.50	2.00
For reimbursement of expenses	0.01	0.26
Total	3.76	5.51

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 21 - Exceptional items (Net)

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gain on Sale of Land and Buildings (Refer Note 22)	4,654.42	43,684.03
Loss on cessation of control of subsidiaries (Refer Note 32)	-	(298.00)
Total	4,654.42	43,386.03

Note 22

The Company, pursuant to approval of shareholders in its Extra Ordinary General Meeting dated June 11, 2019, has sold its land and building at Panchpakhdi, Thane vide Indentures of Conveyance dated December 12, 2019 and the resultant gain of Rs. 4,654.42 Lakhs and Rs. 43,684.03 lakhs as set out below, has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2021 and March 31, 2020 respectively.

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale proceeds of land and building	4,720.00	65,000.00
Less: Cost of land	-	(3.53)
Less: Written down value of buildings	-	(11.92)
	4,720.00	64,984.55
Less: Cost to Sell		
Payment to government authorities	-	(19,175.14)
Other expenses	(65.58)	(2,125.38)
	(65.58)	(21,300.52)
Gain on sale of land and building	4,654.42	43,684.03

Note 23 - Contingent liabilities

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Claims against the company, not acknowledged as debt in respect of:			
i) Demand for rent	894.00	885.06	876.12
ii) Other matters	33.11	32.33	31.55
Total	927.11	917.39	907.67

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.

Note 24 (a) - Deferred tax

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Deferred tax assets	3.68	5.23	4.91
Deferred tax liabilities	-	-	2.21
Net Deferred Tax (Asset)/Liability	(3.68)	(5.23)	(2.70)

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Particulars	Opening balance	(Credit)/Charge in statement of Profit & Loss	(Credit)/Charge recognised in other Equity	Closing balance
2020-2021				
Deferred tax (assets)/liabilities in relation to:				
- Employee Benefits	(2.58)	2.01	(0.46)	(1.03)
- Allowance for doubtful receivables	(2.59)	-	-	(2.59)
- Depreciation	(0.06)	**	-	(0.06)
Net (assets)/liabilities	(5.23)	2.01	(0.46)	(3.68)
2019-2020				
Deferred tax (assets)/liabilities in relation to:				
- Employee Benefits	(4.91)	3.13	(0.80)	(2.58)
- Allowance for doubtful receivables	-	(2.59)	-	(2.59)
- Depreciation	2.21	(2.27)	-	(0.06)
Net (assets)/liabilities	(2.70)	(1.73)	(0.80)	(5.23)

**Figures below rounding off norms adopted by the company

Note 24 (b) - Income taxes

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Tax expense recognised in the Statement of Profit and Loss		
Current tax		
Current year	597.56	8,837.10
Tax in respect of earlier years	138.35	(0.19)
Total current tax	735.91	8,836.91
Deferred tax		
Deferred tax	2.01	(1.73)
Total deferred tax expense/(credit)	2.01	(1.73)
Total tax expense	737.92	8,835.18
Deferred tax recognised in other comprehensive income		
Deferred tax	(0.46)	(0.80)
	(0.46)	(0.80)

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

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax from continuing operations	4,651.26	43,395.26
Enacted Income Tax rate in India applicable to the company	25.17	25.17
Income tax expenses calculated at 25.17%	1,170.63	10,921.72
Adjustment on account of MAT applicability		
Exempt income	-	(27.96)
Expense related to exempt income	-	41.31
Permanent disallowances	-	75.00
Capital gain Indexation benefit	-	(1,707.89)
Income taxed at differential rates under capital gains	(56.37)	(463.70)
Tax in respect of earlier years	(138.35)	(0.19)
Income offered to tax in previous year	(551.36)	-
Others	36.66	(3.10)
	737.92	8,835.18

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 25 - 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, 2021 and March 31, 2020, amount recognised 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:**

	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019
Present value of unfunded defined benefit obligation	3.25	7.51	13.05
Present value of unfunded defined benefit obligation	3.25	7.51	13.05

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

	As as March 31, 2021	As at March 31, 2020
Opening defined benefit obligation	7.51	13.05
Current service cost	0.29	0.49
Interest cost	0.29	0.62
Actuarial (gain)/loss arising	1.82	2.60
Benefit paid	(6.66)	(9.25)
Closing defined benefit obligation	3.25	7.51

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

- Active members - 2 Nos. (2019-20: 2 Nos.)
- Deferred members - Nil (2019-20: Nil)
- Retired members - Nil (2019-20: Nil)

The weighted average duration of the defined benefit plans is 11.50 years (2019-20 : 17.15 Years)

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

	Year ended March 31, 2021	Year ended March 31, 2020
Employee Benefit Expenses		
Current service cost	0.29	0.49
Interest expense	0.29	0.62
Components of defined benefit cost recognised in statement of profit and loss	0.58	1.11
Remeasurement of employee benefit plan		
Actuarial (gains)/losses on Obligation	1.82	2.60
Components of defined benefit cost recognised in Other Comprehensive Income	1.82	2.60
Total	2.40	3.71

- (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:

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

	Year ended March 31, 2021	Year ended March 31, 2020
Financial Assumptions		
Discount rate	6.77%	6.91%
Salary escalation rate	5.00%	5.00%
Attrition rate	1.00%	1.00%
Demographic Assumptions		
Average longevity	IALM (2012-014) Ult. Mortality Table	IALM (2012-014) Ult. Mortality Table

(e) **Sensitivity**

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

	Year ended March 31, 2021			Year ended March 31, 2020		
	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%	3.06	3.46	1%	6.68	8.49
Salary escalation rate	1%	3.47	3.06	1%	8.51	6.65
Attrition rate	1%	3.27	3.24	1%	7.68	7.32

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 recognised 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 absence is derived from actuarial reports as at year ended its ₹ 0.85 Lakhs (As at March 31, 2020 ₹ 2.73 Lakhs, As at April 01, 2019 ₹ 3.46 Lakhs).

(iii) **Defined contribution plan**

The Company also has certain defined contribution plans, which includes contributions to provident fund (PF), employees state insurance scheme (ESIC). 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 recognised during the year towards defined contribution plan is as follows:

	March 31, 2021	March 31, 2020
Provident fund	1.51	3.39
Employees State Insurance Scheme	-	0.56
	1.51	3.95

Note 26 - Related parties disclosures as per Ind AS 24

1 **Name of the related party and nature of relationships:**

Where control exists:

(a) **Subsidiary Companies :**

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Other Related Parties:

- (b) Other related parties with whom transactions have taken place during the year:
- i) Ray Global Consumer Trading Limited - (step-down Subsidiary up to April 01, 2019)
- (c) Entities which are able to exercise significant influence and with whom transactions have taken place during the year:
- i) Raymond Limited
- (d) Key Management Personnel :
- i) Shri. Gautam Hari Singhania - Chairman
- ii) Shri. Sanjay Bahl - Non-Executive Director (upto October 26, 2020)
- iii) Shri. Vipin Agarwal - Non-Executive Director (upto October 26, 2020)
- iv) Shri. Shantilal Pokharna (w.e.f. October 23, 2020)
- v) Shri. Arun Agarwal (w.e.f. October 23, 2020)

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

(₹ in lakhs)

Nature of transactions	Related Parties		
	Raymond Ltd	Ray Global Consumer Trading Limited	Shri. Gautam Hari Singhania
Expenses			
Reimbursement of expenses for land sale	4.20	-	-
	(-)	(-)	(-)
Reimbursement of expenses for professional fees	2.02	-	-
	(-)	(-)	(-)
Director fees	-	-	1.00
	(-)	(-)	(4.00)
Director commission	-	-	-
	(-)	(-)	(0.17)
Investment in equity shares	995.10	-	-
	(22,500.00)	(293.00)	(-)
Investment in preference shares	-	-	-
	(12,500.00)	(-)	(-)
Rent deposit repaid	-	-	-
	(39.04)	(-)	(-)
Outstandings			
Trade payables	-	-	-
	(-)	(-)	(0.15)

Amount in brackets represents previous year's figures.

Note:

- (a) The Company in previous year has written off investments of ₹ 298.00 Lakhs in Ray Global Consumer Trading Limited on cessation of control of the subsidiary. (Refer Note 32).
- (b) Assets and liabilities received and transferred pursuant to the Composite Scheme of Amalgamation and Arrangement has not been included in above related party transactions. (Refer Note 32).

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 27 - Earnings Per Share :

₹ in lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(Loss) / Profit before exceptional items and tax	(3.16)	9.23
Less: Tax Expense on above	(2.01)	(11.57)
Loss for the year (excluding exceptional items) (A)	(5.17)	(2.34)
Add: Exceptional items (Net)	4,654.42	43,386.03
Less: Tax Expense on above	(735.91)	(8,823.61)
Profit for the year (including exceptional items) (B)	3,913.34	34,560.08
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares (Nos.) (C)	73,22,200	73,22,200
Basic and Diluted Earnings Per Share (excluding exceptional items) (₹) (A / C)	(0.07)	(0.03)
Basic and Diluted Earnings Per Share (including exceptional items) (₹) (B / C)	53.44	471.99

Note 28 - Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 - para 18 bearing reference no. RBI/DNBR/2016-17/44 DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, as amended.

(₹ in lakhs)

	Particulars	31-Mar-21		31-Mar-20	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Liabilities side :				
(1)	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	-	-	-	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits*	-	-	-	-
	(g) Other Loans (specify nature)	-	-	-	-
	* Please see Note 1 below				
		Amount outstanding		Amount outstanding	
(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	-		-	

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

	Particulars	31-Mar-21		31-Mar-20	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	(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				
	Assets side :				
(3)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below :				
	(a) Secured	-		-	
	(b) Unsecured	-		-	
(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	-		-	
	Particulars	31-Mar-21		31-Mar-20	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(5)	Break-up of Investments :				
	Current Investments :				
	1. Quoted :				
	(i) Shares : (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others (please specify)	-		-	
	2. Unquoted :				
	(i) Shares : (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	1,758.79		978.85	
	(iv) Government Securities	-		-	
	(v) Others (Please specify)	-		-	
	Long Term investments :				
	1. Quoted :				

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

(i) Shares : (a) Equity	29,918.58	13,682.38
(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 provisions]	20.93	20.93
(b) Preference	-	4,132.05
(ii) Debentures and Bonds	-	-
(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	-	-	-	-	-	-

(7) Investor group-wise classification of all investments

(current and long term) in shares and securities (both quoted and unquoted):

Category	Current Year		Previous Year	
	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	13,080.81	20.93	8,133.25	20.93
(b) Companies in the same group	29,918.58	29,918.58	17,814.43	17,814.43
(c) Other related parties	-	-	-	-
2. Other than related parties	1,758.79	1,758.79	978.85	978.85
Total	44,758.18	31,698.30	26,926.53	18,814.21

** As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information :

	Particulars	Amount	Amount
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(ii)	Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

NOTES :

- 1 As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- 2 Provisioning norms shall be applicable as prescribed in these Directions.
- 3 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 the Standalone Financial Statements for the year ended March 31, 2021

(₹ In lakhs)

Particulars	Note	As at March 31, 2020											Total Amount				
		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total						
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2		Level 3			
Financial Assets																	
Cash and cash equivalents	2	-	-	-	-	-	-	-	-	-	-	-	-	-	24.89	24.89	24.89
Bank balances other than cash and cash equivalents above	3	-	-	-	-	-	-	-	-	-	-	-	-	-	17.50	17.50	17.50
Other receivables	4	-	-	-	-	-	-	-	-	-	-	-	-	-	11.77	11.77	11.77
Investments	5	978.85	-	-	978.85	17,814.43	-	17,814.43	-	-	-	17,814.43	-	-	20.93	20.93	18,814.21
Other financial assets	6	-	-	-	-	-	-	-	-	-	-	-	-	-	8.38	8.38	8.38
Total		978.85	-	-	978.85	17,814.43	-	17,814.43	-	-	-	17,814.43	-	-	83.47	83.47	18,876.75
Financial Liabilities																	
Trade payables	10	-	-	-	-	-	-	-	-	-	-	-	-	-	7.20	7.20	7.20
Other financial liabilities	11	-	-	-	-	-	-	-	-	-	-	-	-	-	879.37	879.37	879.37
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	886.57	886.57	886.57

(₹ In lakhs)

Particulars	Note	As at March 31, 2019											Total Amount				
		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total						
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2		Level 3			
Financial Assets																	
Cash and cash equivalents	2	-	-	-	-	-	-	-	-	-	-	-	-	-	10.41	10.41	10.41
Bank balances other than cash and cash equivalents above	3	-	-	-	-	-	-	-	-	-	-	-	-	-	17.50	17.50	17.50
Investments	5	77.06	-	-	77.06	22,744.93	-	22,744.93	-	-	-	22,744.93	-	-	2,046.16	2,046.16	24,868.15
Other financial assets	6	-	-	-	-	-	-	-	-	-	-	-	-	-	4.91	4.91	4.91
Total		77.06	-	-	77.06	22,744.93	-	22,744.93	-	-	-	22,744.93	-	-	2,078.98	2,078.98	24,900.97
Financial Liabilities																	
Trade payables	10	-	-	-	-	-	-	-	-	-	-	-	-	-	14.53	14.53	14.53
Other financial liabilities	11	-	-	-	-	-	-	-	-	-	-	-	-	-	320.72	320.72	320.72
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	335.25	335.25	335.25

b) 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

The financial assets and liabilities that are measured at amortized cost are classified under level 3. Being short term in nature, their carrying amount is considered a reasonable approximation of their fair value.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 30 - 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

Equity price risk is the risk that the fair value of equities decreases on account of changes in the level of equity indices and individual stocks. Also, such risk arises from investments in mutual fund units classified in the balance sheet as financial instruments measured at fair value through profit or loss. The future uncertain changes in the Net Asset Value for such investments exposes the Company to the price risk.

(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.

(₹ In lakhs)

Particulars	Impact on Other Comprehensive Income		
	March 31, 2021	March 31, 2020	April 01, 2019
BSE Sensex 30 - Increase 10%	2,991.86	1,781.44	2,274.49
BSE Sensex 30 - Decrease 10%	(2,991.86)	(1,781.44)	(2,274.49)

The above sensitivity pertains to investments made by the Company in equity and preference shares of Raymond Limited (refer note 6), 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.

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:

As at March 31, 2021

	Note	Less than 12 months	More than 12 months	Total
Trade payables	10	15.17	-	15.17
Other financial liabilities	11	860.15	-	860.15
Total		875.32	-	875.32

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

As at March 31, 2020

	Note	Less than 12 months	More than 12 months	Total
Trade payables	10	7.20	-	7.20
Other financial liabilities	11	29.88	849.49	879.37
Total		37.08	849.49	886.57

As at March 31, 2019

	Note	Less than 12 months	More than 12 months	Total
Trade payables	10	14.53	-	14.53
Other financial liabilities	11	320.72	-	320.72
Total		335.25	-	335.25

Note 31 - Capital Risk Management

31.1 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.

31.1 Dividend

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

Note 32 - Composite Scheme of Amalgamation and Arrangement

- (i) The Composite scheme of amalgamation and arrangement between the Company, Ray Consumer Care Limited (Formerly know as Ray Universal Trading Limited) (RCCL), J.K Helene Curtis Limited (JKHC), Raymond Consumer Care Private Limited (RCCPL) and Ray Global Consumer Trading Limited (RG) ("the Scheme") under section 230 to section 232 of the Companies Act, 2013 sanctioned by Hon'ble National Company Law Tribunal ('NCLT') on February 7, 2020, being effective date of the Scheme. Appointed date for the scheme as approved by the NCLT is December 1, 2018.
- (ii) The appointed date as per the scheme is December 1, 2018, however financial statements for the year ended March 31, 2019 was already been approved by shareholders in their meeting date November 29, 2019. Hence, for the purposes of giving effect to the accounting treatment as per the scheme, appointed date was considered as April 1, 2019, which has been given effect to as under:
- (iii) A) Merger and Demerger
 - a) The erstwhile RCCPL which was engaged in the FMCG business (comprising of personal care and sexual wellness) has been amalgamated with the Company. The amalgamation has been accounted for under the 'purchase method' in terms of Accounting Standard - 14 'Accounting for Amalgamations'; (Also refer sub-point (viii) below)
 - b) FMCG business undertaking of JKHC has been transferred to the Company; whereby all the assets and liabilities of FMCG business undertaking of JKHC has been transferred to the Company at their respective carrying values as under:

Details of assets and liabilities taken over are as under:

(₹ In lakhs)

Particulars	RCCPL	FMCG Business Undertaking of JKHC	Total
Total Assets taken over (A)	8,513.65	10,839.88	19,353.53
Total Liabilities taken over (B)	3,748.00	5,951.23	9,699.23
Employee stock options outstanding (C)	-	24.70	24.70
Net Assets Taken Over (D) = (A) - (B) - (C)	4,765.65	4,863.95	9,629.60
Investment Cancellation (E)	(2,025.23)	-	(2,025.23)
Capital Reserve (D) - (E)	2,740.42	4,863.95	7,604.37

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

- B) The entire paid up equity share capital of RCCPL and JKHC being held by JKIT, pursuant to the scheme, no consideration was paid by JKIT.
- C) The inter company advances outstanding between RCCPL, FMCG business undertaking of JKHC and JKIT were cancelled.
- D) The authorized capital of the Company in the previous year increased from ₹ 800 lacs comprising of, 20,000, 6% preference shares of ₹ 100 each, 40,000, 14% 10 year redeemable preference shares of ₹ 100 each and 74,00,000 equity shares of ₹ 10 each to ₹ 1,100 lacs consisting of 20,000 6% Preference Shares of ₹ 100 each, 40,000, 14% 10 year redeemable preference shares of ₹ 100 each and 1,04,00,000 equity shares of ₹ 10 each.

(iv) Discontinued Operation;

- A) Assets and Liabilities of the combined FMCG business undertaking of the Company has been transferred to RU as under:

(₹ In lakhs)	
Particulars	As at April 01, 2019
Total Assets transferred (A)	18,793.53
Total Liabilities transferred (B)	9,699.23
Employee stock options outstanding (C)	24.70
Net Assets Transferred (D) = (A) - (B) - (C)	9,069.60
Less: Consideration received (E)	-
Adjustment on transfer of FMCG Business Undertaking (D) - (E)	9,069.60

- B) Combined FMCG business undertaking of JKIT comprised of business in fast moving consumer goods and sexual wellness, vested in the Company pursuant to amalgamation of RCCPL and demerger of FMCG business undertaking of JKHC, considering both the business has been acquired on April 1, 2019 and at the same point of time it has been transferred to RCCL, thus disclosure of following in respect of Discontinued Operations is not applicable as there are no numbers to be reported therein:
- the carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled;
 - the amounts of revenue and expenses in respect of the ordinary activities attributable to the discontinuing operation;
 - the amounts of net cash flows attributable to the operating, investing, and financing activities; and
 - the segment information.
- (v) The Company had filed certified true copy of the order of NCLT sanctioning the scheme with the Registrar of Companies, Mumbai on March 27, 2020, which was approved on July 06, 2020.
- (vi) Pursuant to demerger of FMCG business of JKHC into the Company and its subsequent transfer to RCCL, the Company had assessed the carrying value of its investment in JKHC and based on such assessment no adjustment were made to such carrying value.
- (vii) Pursuant to scheme, RG has cancelled all its paid up equity share capital, by virtue of capital reduction and which was entirely held by the Company and consequent to such reduction, the Company had written off its entire investment in RG amounting to ₹ 298 lakhs in the statement of profit and loss and was disclosed as an exceptional item in the previous year. By virtue of such reduction, RG had ceased to be a subsidiary of the Company.
- (viii) **Treatment under Ind AS 101:**

Pursuant to the scheme, the FMCG business of JKHC and entire business of RCCPL were transferred and vested in the Company. The same would have been accounted for in accordance with the pooling of interest method specified in Appendix C of Ind AS 103 - Business Combinations. Consequently, had this accounting been applied, the standalone financial statements of the Company would have been restated from the beginning of the preceding period presented which would in the instant case be April 01, 2019 which is similar accounting applied by the Company in previous GAAP.

Further, pursuant to the scheme becoming effective, such above FMCG business is transferred to RCCL and all the assets and liabilities will be transferred to RCCL by JKIT, in accordance with Ind AS 103 - Business Combination. Hence, after applying the option for common control, all the assets and liabilities will be transferred at the carrying values as on the effective date of merger, i.e.: February 7, 2020. For accounting convenience, all the assets and liabilities would have been transferred by JKIT to RCCL on January 31, 2020.

The accounting effect of the Scheme was given in the previous year in accordance with the accounting treatment prescribed under the Scheme approved by the NCLT (which was as per previous GAAP) and the figures for the previous year, so far as those relate to the Scheme, have not been restated, as required by Ind AS 101 'First time adoption of Indian Accounting Standards' in respect of business combinations effected after the date of transition to Ind AS.

Had the scheme been accounted as per Ind AS, the net worth as on March 31, 2020 would not have been materially different.

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Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 33 - First-time adoption of Ind AS

Transition to Ind-AS

These financial statements, for the year ended March 31, 2021, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020.

a) Optional exemptions availed

Set out below are the applicable Ind-AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind-AS.

i) Deemed cost

Ind-AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind-AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities, capital grant if applicable. Accordingly, the Company has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

ii) Investment in subsidiaries and associates

The Company has opted para D14 and D15 of Ind-AS 101 and accordingly considered the Previous GAAP carrying amount of Investments in subsidiaries as deemed cost as at the transition date.

b) Ind-AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind-AS as mandatorily required under Ind-AS 101:

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at April 01, 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVOCI; and
- Investment in debt instruments carried at FVPL.

ii) De-recognition of financial assets and liabilities

Ind-AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind-AS 109 prospectively for transactions occurring on or after the date of transition to Ind-AS. However, Ind-AS 101 allows a first-time adopter to apply the derecognition requirements in Ind-AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind-AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind-AS 109 prospectively from the date of transition to Ind-AS.

iii) Classification and measurement of financial assets

Ind-AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind-AS.

c) Reconciliations between Previous GAAP and Ind-AS

Ind-AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind-AS. The presentation requirements under previous GAAP differs from and hence the Previous GAAP information has been restated for ease of reconciliation with Ind-AS.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

I) Reconciliation of Other equity between Previous GAAP and Ind-AS:

(₹ in lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Total equity as per previous GAAP (Indian GAAP)		40,224.12	7,131.22
Adjustments impact: Gain / (Loss)			
Fair valuation of Investments through Statement of Profit and Loss	d(i)	0.36	0.21
Fair valuation of Investments through OCI	d(i)	(22,396.87)	17,533.63
Total IND AS adjustment		(22,396.51)	17,533.84
Total equity under Ind AS		17,827.61	24,665.06

II) Reconciliation of profit as per Ind-AS with profit reported under Previous GAAP:

Particulars	Notes	As at March 31, 2020
Net profit for the period as per Previous GAAP (Indian GAAP)		34,558.13
Fair valuation of Investments through Statement of Profit and Loss	d(i)	0.15
Remeasurements of post-employment benefit obligations	d(ii)	2.60
Tax effect of Ind AS adjustments	d(iii)	(0.80)
Total adjustment		1.95
Net profit for the period as per Ind AS		34,560.08
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurements of net defined benefit plans, net of tax	d(ii), d(iii)	(2.48)
- Fair Valuation of Investment in Equity Shares, net of tax	d(i)	(39,930.50)
Total comprehensive income for the period as per Ind AS		(5,372.90)

III) Impact of Ind-AS adoption on the Standalone statements of cash flows for the year ended March 31, 2020

There is no material change in the net cash flow from operating, investing or financing activities due to Ind-AS adoption. Further, there is no material change in the cash and cash equivalents for the purposes of statement of cash flows under Previous GAAP and under Ind-AS.

d) Notes to first-time adoption:

(i) Fair valuation of investments

Under the previous GAAP, investments in equity instruments, and mutual funds were classified as long-term investments or current investments based on the intended holding period and realizability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in other equity ₹ (22,396.51) lakhs as at March 31, 2020 (₹ 17,533.84 lakhs as at April 01, 2019).

Fair value changes with respect to investments in equity instruments designated as FVOCI have been recognized in FVOCI - Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2020. This decreased other reserves by ₹ (22,396.87) lakhs as at March 31, 2020 (and increased other reserves as at April 01, 2019 - ₹ 17,533.63 lakhs).

These fair value changes resulted in gain of ₹ 0.15 lakhs from investments fair valued through profit & loss for the year ended March 31, 2020 and ₹ (39,930.50 lakhs) for investments routed through OCI.

Consequently, profit on sale of investment to the extent of fair value gain recognized has been reversed.

(ii) Remeasurements of post-employment benefit obligations

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Under Ind-AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2020 increased by ₹ 2.60 lakhs. There is no impact on total equity as at March 31, 2020.

(iii) Deferred tax

Deferred tax have been recognized on the adjustments made on transition to Ind-AS.

Note 34 - Segment Reporting

Segment Reporting as per Accounting Standard 17 (AS-17) has been presented in the Consolidated Financial Statements and therefore no separate disclosures on segmental information is given in these standalone financial statements.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Arunkumar Ramdas

Partner

Membership number : 112433

Place : Mumbai

Date : May 06, 2021

Ankita Sharma

Company Secretary

Place : Mumbai

Date : May 06, 2021

Arun Agarwal

Director

DIN: 00194010

Gautam Hari Singhania

Chairman

DIN: 00020088

Shantilal Pokharna

Director

DIN: 01289850

For and on behalf of the Board of Directors

J. K. INVESTO TRADE (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of J.K. Investo Trade (India) Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of J.K. Investo Trade (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (refer Note 1(b) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").
2. 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 Companies Act, 2013 ("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 consolidated state of affairs of the Group as at March 31, 2021, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 37 to the consolidated financial statements, which describes the accounting treatment in respect of a Composite Scheme of Amalgamation and Arrangement ('the Scheme') between the Company and several other companies within the group, which was approved by the National Company Law Tribunal (NCLT) during the previous financial year and accordingly had become effective in that year. The accounting effect of the Scheme has been given in the previous year in accordance with the accounting treatment prescribed under the Scheme approved by the NCLT and the figures for the previous year, so far as those relate to the Scheme, have not been restated, as required by Ind AS 101 'First time adoption of Indian Accounting Standards' in respect of business combinations effected after the date of transition to Ind AS.

Our opinion is not modified in respect of this matter.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 in the 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

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation

J. K. INVESTO TRADE (INDIA) LIMITED

and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the company 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the company included in the Group are responsible for overseeing the financial reporting process of the Group.

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

9. 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.
10. 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 Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 of the entities or business activities 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.
11. We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

12. The comparative financial information of the Group for the year ended March 31, 2020 and the transition date opening balance sheet as at April 1, 2019 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated June 29, 2020 and November 29, 2019 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of above matters.

J. K. INVESTO TRADE (INDIA) LIMITED

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company and subsidiary Company incorporated in India as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Holding Company and the subsidiary company incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, Refer Note 28 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2021.
 - iii. During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.
14. The Group has not paid/ provided for managerial remuneration during the year ended March 31, 2021. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 21112433AAAACJ8352

Mumbai
May 6, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of J.K. Investo Trade (India) Limited on the consolidated financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of J.K. Investo Trade (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary company which is companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 21112433AAAACJ8352

Mumbai
May 6, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(₹ in lakhs)				
	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
ASSETS				
Financial assets				
- Cash and cash equivalents	3	2,498.55	30.09	327.18
- Bank balances other than cash and cash equivalents above	4	17.50	17.50	17.50
- Receivables				
- Other Receivables	5	11.77	11.77	-
- Investments	6	44,664.43	26,796.37	51,971.47
- Other financial assets	7	7.13	8.38	4.91
Non-financial assets				
- Inventories	8	-	-	-
- Income tax assets (Net)	29	170.18	226.10	240.63
- Deferred tax assets (Net)	29	3.68	5.23	2.70
- Property, plant and equipment	9	0.22	0.26	15.97
- Capital work-in-progress	9	-	-	-
- Intangible assets	10	-	-	-
- Other non-financial assets	11	4.38	4.87	10.29
Assets classified as held for distribution / discontinuing operations	38	-	-	19,443.24
TOTAL ASSETS		47,377.84	27,100.57	72,033.83
LIABILITIES AND EQUITY				
Financial liabilities				
- Trade payables	12	-	-	-
(a) total outstanding dues of micro and small enterprises		-	-	-
(b) total outstanding dues other than (a) above		19.53	40.05	67.63
- Other financial liabilities	13	887.61	879.37	58.72
Non-financial liabilities				
- Provisions	14	4.10	10.24	16.51
- Liabilities for tax (Net)		544.55	176.67	-
- Deferred tax liabilities (Net)	29	-	-	-
- Other non-financial liabilities	15	13.53	54.31	9.77
Liabilities directly associated with the assets classified as held for distribution / discontinuing operations	38	-	-	11,702.95
Equity				
Equity share capital	16	732.22	732.22	732.22
Other equity	17	45,176.30	25,207.71	59,446.03
Total equity		45,908.52	25,939.93	60,178.25
TOTAL LIABILITIES AND EQUITY		47,377.84	27,100.57	72,033.83
Significant Accounting Policies	2			

The accompanying notes 1 to 41 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 **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Arunkumar Ramdas

Partner

Membership number : 112433

Gautam Hari Singhania

Chairman

DIN: 00020088

Ankita Sharma

Company Secretary

Arun Agarwal

Director

DIN: 00194010

Shantilal Pokharna

Director

DIN: 01289850

Place : Mumbai

Date : May 06, 2021

Place : Mumbai

Date : May 06, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

			Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operations		18	0.01	218.87
II. Other income		19	66.40	24.89
III. Total Income (I + II)			66.41	243.76
IV. Expenses:				
Cost of material consumed		20	-	-
Purchases of stock-in-trade			-	-
Changes in inventories of finished goods, work-in progress and Stock-in-Trade		21	-	-
Finance Cost		22	-	0.74
Employee benefits expense		23	22.34	58.97
Depreciation expense		24	0.04	0.20
Other expenses		25	81.05	148.76
Total expenses (IV)			103.43	208.67
V. (Loss) / Profit before tax and exceptional items			(37.02)	35.09
VI. Exceptional items		26	4,654.42	43,392.20
VII. Profit before tax after exceptional items			4,617.40	43,427.29
VIII. Tax expense:		29		
Current tax			600.11	8,837.10
Deferred tax charge / (credit)			2.01	(1.73)
Tax in respect of earlier years			138.35	(0.19)
			740.47	8,835.18
IX. Profit for the year			3,876.93	34,592.11
X. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans			(1.82)	(2.60)
Equity instruments through Other comprehensive income			16,093.02	(61,076.90)
			16,091.20	(61,079.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss		29		
Remeasurements of the defined benefit plans			(0.46)	(0.80)
			(0.46)	(0.80)
Other comprehensive income for the year			16,091.66	(61,078.70)
XI. Total comprehensive income for the year			19,968.59	(26,486.59)
XII. Earnings per equity share of ₹ 10 each		32		
Basic and Diluted Earnings Per Share (excluding exceptional items) (₹)			(0.53)	0.32
Basic and Diluted Earnings Per Share (including exceptional items) (₹)			52.95	472.43
Significant Accounting Policies		2		

The accompanying notes 1 to 41 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 **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Arunkumar Ramdas

Partner

Membership number : 112433

Gautam Hari Singhania

Chairman

DIN: 00020088

Ankita Sharma

Company Secretary

Arun Agarwal

Director

DIN: 00194010

Shantilal Pokharna

Director

DIN: 01289850

Place : Mumbai

Date : May 06, 2021

Place : Mumbai

Date : May 06, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED AS AT MARCH 31, 2021

	(₹ in lakhs)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss) / Profit before tax and exceptional items	(37.02)	35.09
Adjustments for:		
Depreciation expense	0.04	0.20
Finance Cost	-	0.74
Loss on sale/discard of property, plant and equipment / intangible assets (Net)	-	0.08
Loss allowance	-	10.28
Interest income	(19.45)	(1.86)
Fair value gain on investments (Net)	(16.03)	(0.15)
Liabilities no longer required written back	(0.36)	-
Remeasurements of the defined benefit plans	(1.82)	(2.60)
Operating (Loss) / Profit before Working Capital Changes	(74.64)	41.78
Adjustments for:		
Decrease / (Increase) in other receivables	1.03	(9.83)
(Increase) in Investments	(1,759.01)	(35,901.64)
(Decrease) / Increase in trade & other payables	(34.40)	224.45
(Decrease) in provisions	(6.14)	(6.27)
	(1,798.52)	(35,693.29)
Direct tax paid (net of refund)	70.91	433.98
Net cash used in operating activities	(1,802.25)	(35,217.53)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest income	19.45	1.86
Proceeds from sale of Property, Plant and Equipment (Net)	4,626.29	44,577.08
Direct taxes paid thereon	(375.04)	(8,645.91)
Net cash generated from in investing activities	4,270.71	35,933.03
Net increase in cash and cash equivalents (A+B)	2,468.46	715.50
Add: Cash and cash equivalents at the commencement of the year	30.09	3,233.91
Less: Cash and cash equivalents transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	2,498.55	(3,919.32)
Cash and cash equivalents at the end of the year	-	30.09

Note :

- 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 41 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 **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Arunkumar Ramdas

Partner

Membership number : 112433

Gautam Hari Singhania

Chairman

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Shantilal Pokharna

Director

DIN: 01289850

Place : Mumbai

Date : May 06, 2021

Place : Mumbai

Date : May 06, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

A EQUITY SHARE CAPITAL

	Amount
As at 1 st April, 2019	732.22
Changes in Equity	-
As at March 31, 2020	732.22
Changes in Equity	-
As at March 31, 2021	732.22

(₹ in lakhs)

B OTHER EQUITY

	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	Share option outstanding account		Retained Earnings	Foreign Currency Translation Reserve		
Balance as at 1 st April, 2019	37.35	1,254.60	101.72	1,348.77	1,980.24	24.70	17,203.16	6.78	37,488.71	37,495.49	59,446.03
Adjustment Pursuant to the Composite Scheme of Amalgamation and Arrangement (Refer Note 37)	-	-	-	-	-	(24.70)	(7,727.03)	-	-	-	(7,751.73)
Reclassification to retained earnings on transfer of foreign subsidiary (Refer Note 37) Profit for the year	-	-	-	-	-	-	6.78	(6.78)	-	(6.78)	-
Transferred to Reserve fund under RBI Act	-	6,911.63	-	-	-	-	(6,911.63)	-	-	-	34,592.11
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.80)	-	-	-	-
Total Comprehensive Income for the year	-	6,911.63	-	-	-	(24.70)	19,938.43	(6.78)	(61,076.90)	(61,076.90)	(61,078.70)
Balance as at March 31, 2020	37.35	8,166.23	101.72	1,348.77	1,980.24	-	37,161.59	-	(23,588.19)	(23,588.19)	(34,238.32)
Profit for the year	-	-	-	-	-	-	3,876.93	-	-	-	3,876.93
Transferred to Reserve fund under RBI Act	-	782.67	-	-	-	-	(782.67)	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.36)	-	16,093.02	16,093.02	16,091.66
Total Comprehensive Income for the year	-	782.67	-	-	-	-	3,092.90	-	16,093.02	16,093.02	19,968.59
Balance as at March 31, 2021	37.35	8,948.90	101.72	1,348.77	1,980.24	-	40,254.49	-	(7,495.17)	(7,495.17)	45,176.30

The accompanying notes 1 to 41 are an integral part of these consolidated financial statements

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754/NIN/500016

Arunkumar Ramdas

Partner

Membership number : 112433

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

Ankita Sharma

Company Secretary

Place : Mumbai

Date : May 06, 2021

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

1 Background and operations

- a) J.K. Investo Trade (India) Limited (the Group) is a company incorporated, which deals in investment of securities, other financial products fast moving consumer goods, sexual wellness products etc. The Holding Company is registered as Non Deposit taking Non Banking Financial Company (NBFC) with Reserve Bank of India (RBI). (Refer Note 37)

These consolidated financial statements were authorised for issue by the Board of Directors on May 06, 2021.

- b) The consolidated financial statements present the consolidated accounts of J.K. Investo Trade (India) Limited with its following subsidiaries.

Name of the entity	Country of incorporation	Proportion of ownership of interest		
		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
J.K. Helene Curtis Limited (subsidiary) (Refer Note 37)	India	100%	100%	100%
JKHC International FZE (step down subsidiary) (Refer Note below)	United Arab Emirates	-	-	100% held by J.K. Helene Curtis Limited
Raymond Consumer Care Private Limited (Refer Note 37)	India	-	-	100%

Note: The Group had wound up its wholly owned subsidiary, JKHC International w.e.f. January 7, 2020.

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.

The financial statements up to year ended March 31, 2020 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Group under Ind-AS. Refer note 40 for an explanation of how the transition from previous GAAP to Ind-AS has affected the Group's financial position, financial performance and cash flows of the Group.

Historical cost convention:

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

- certain financial assets and liabilities that is measured at fair value;
- disposal group classified as held for distribution to owners - measured at the lower of its carrying amount and fair value less cost to distribute;
- defined benefit plans - plan assets measured at fair value;
- share based payment.

Presentation of financial statements:

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 35.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counter parties

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.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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**

(i) **Subsidiaries:**

Subsidiaries are all entities (including structured entities) 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 acquisition method of accounting is used to account for business combinations by the group.

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.

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.
- 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**

Freehold land is carried at historical cost. All other 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.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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.

Leasehold land premium is amortized over the period of lease.

Tangible assets costing ₹ 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. The asset residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

(e) **Lease**

As a lessee

Lease arrangements entered into by the Group as lessee falls under exceptions as defined under para 5 of Ind AS 116. The Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

Effective April 1, 2019

The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new lease standard.

(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.

(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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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 assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(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.

(vi) Income recognition

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate.

Dividends

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

(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 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 risk specific to the liability. The increase in the provisions 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.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(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."

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 AS37 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) Foreign currency transactions

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

(n) 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 is 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 off set 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.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(o) 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 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.

(p) Discontinued operations

Non-current assets are classified as held for sale/distribution if their carrying amount will be recovered principally through a sale/distribution transaction rather than through continuing use and a sale/distribution is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell/distribute, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets classified as held for sale/distribution and the assets of a disposal group classified as held for sale/distribution are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale/distribution are presented separately from other liabilities in the balance sheet. The results of discontinued operations are presented separately in the statement of profit and loss.

(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
- Litigations (Refer Note 28)

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 3 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Cash on hand	-	0.04	1.54	0.02
Cheques, drafts on hand	2,481.25	-	-	-
Balances with Banks				
- In current accounts	17.05	30.05	2,090.90	327.16
- In fixed deposits	0.25	-	814.28	-
Total	2,498.55	30.09	2,906.72	327.18

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

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Margin money deposits with bank [Refer Note # below]	17.50	17.50	1,012.60	17.50
Total	17.50	17.50	1,012.60	17.50

Includes Held as lien by bank against bank guarantee amounting to ₹ 17.50 lakhs (March 31, 2020 ₹ 17.50 lakhs and April 01, 2019 ₹ 21.50 lakhs)

Note 5 - Receivables

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Other receivables				
- Receivables considered good - secured	-	-	-	-
- Receivables - unsecured	-	-	-	-
Considered Good	11.77	11.77	4,763.59	-
Considered Doubtful	10.28	10.28	525.29	-
Less: Loss allowance	(10.28)	(10.28)	(525.29)	-
Total	11.77	11.77	4,763.59	-
Break-up of security details				
Receivables considered good - secured	-	-	3.31	-
Receivables considered good - unsecured	11.77	11.77	4,760.28	-
Doubtful	10.28	10.28	525.29	-
Receivables which have significant increase in credit risk	-	-	-	-
Receivables - credit impaired	-	-	-	-
	22.05	22.05	5,288.88	-
Less: Loss allowance	(10.28)	(10.28)	(525.29)	-
Total Receivables	11.77	11.77	4,763.59	-

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

6 Investments

	March 31, 2021		March 31, 2020		As at April 01, 2019			
	Quantity	Amount	Quantity	Amount	Discontinued operations		Continuing operations	
					Quantity	Amount	Quantity	Amount
Quoted investments								
Investments in equity instruments at Fair value through other comprehensive income								
Raymond Limited (Equity Shares of Rs.10 each)	118,67,137	42,905.64	97,33,154	21,685.47	-	-	6,394,876	51,894.41
Unquoted investments								
Investments in equity instruments at Fair value through other comprehensive income								
Radha Krishna Films Limited (Equity Shares of ₹ 10 each)	27,00,000	270.00	27,00,000	270.00	-	-	2,700,000	270.00
Less: Provision for diminution in value of Investments (Refer Note (ii))		(270.00)		(270.00)	-	-	-	(270.00)
Raymond Limited (0.01% Compulsorily Convertible Preference Shares of Rs.10 each) (Refer Note (i))	-	-	1,854,599	4,132.05	-	-	-	-
Bombay Mercantile Co-operative Bank Limited (Equity shares of Rs.10 each fully paid up)	-	-	-	-	500	0.05	-	-
TOTAL (A)		42,905.64		25,817.52		0.05		51,894.41
Investments - Mutual Funds								
Unquoted investments								
Mutual Fund at Fair value through Profit and Loss								
SBI MICF- Overnight Fund -Weekly Dividend each units of Rs. 1,000	-	-	17,095.78	176.30	-	-	7,470.51	77.06
SBI MICF- Liquid Fund -Weekly Dividend each units of Rs. 1,000	-	-	75,580.06	802.55	-	-	-	-
SBI Arbitrage Opportunities Fund - Direct Growth each units of Rs.10	5,022,835.60	1,370.03	-	-	-	-	-	-
SBI - Liquid Fund - Direct Growth each units of Rs. 1,000	12,067.19	388.76	-	-	-	-	-	-
TOTAL (B)		1,758.79		978.85		-		77.06
TOTAL INVESTMENTS (A+B)		44,664.43		26,796.37		0.05		51,971.47

Note:

- (i) The Group has during the previous year ended March 31, 2020 invested vide preferential allotment dated Dec 12, 2019 in:
- 33,38,278 equity shares at Rs. 674 each aggregating to Rs. 22,500 Lakhs, and
 - 18,54,599 0.01% Compulsorily Convertible Preference Shares ('CCPS') at Rs.674 each aggregating to Rs. 12,500 Lakhs. of Raymond Limited. Each CCPS is compulsorily convertible to one Equity Share of Raymond Limited within a period of eighteen months from the date of issue. The same have been subsequently converted into 18,54,599 equity shares on April 3, 2020.
- (ii) The Group has invested in unquoted equity shares of Radha Krishna Films Ltd aggregating to Rs. 270.00 lakhs. Since the net worth of Radha Krishna Films Ltd has been fully eroded, the management had made a provision for impairment in the value of investment and considering this, fair value of such investment is 'Nil'.

Note 7 - Other financial assets

(₹ in lakhs)

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Interest receivable	-	-	35.54	0.25
Security Deposits	1.85	4.66	341.50	4.66
Receivable from other parties	5.28	3.72	-	-
Total	7.13	8.38	377.04	4.91

Note 8 - Inventories

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
(At cost or net realizable value, whichever is less)				
Raw material	-	-	71.84	-
Work-in-progress	-	-	206.92	-
Finished goods	-	-	518.19	-
Stock-in-trade	-	-	3,559.34	-
Stores and spares	-	-	54.36	-
Packing material	-	-	454.82	-
Total	-	-	4,865.47	-

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 8 - Property, Plant and Equipment

(₹ in lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers Hardware	Total
I. Gross carrying amount										
Balance as at April 1, 2020	-	-	-	-	0.21	-	-	-	0.09	0.30
Additions	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	0.21	-	-	-	0.09	0.30
II. Accumulated depreciation										
Balance as at April 1, 2020	-	-	-	-	0.04	-	-	-	-	0.04
Depreciation expense for the year	-	-	-	-	0.04	-	-	-	-	0.04
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	0.08	-	-	-	-	0.08
III. Net carrying amount (I-II)	-	-	-	-	0.13	-	-	-	0.09	0.22

Continuing operations

(₹ in lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers Hardware	Total
I. Gross carrying amount										
Balance as at April 1, 2019	3.53	-	12.08	0.06	0.21	-	-	-	0.09	15.97
Additions	-	-	-	-	-	-	-	-	-	-
Disposal	3.53	-	12.08	0.06	-	-	-	-	-	15.67
Balance as at March 31, 2020	-	-	-	-	0.21	-	-	-	0.09	0.30
II. Accumulated depreciation										
Balance as at April 1, 2019	-	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	-	0.16	-	0.04	-	-	-	-	0.20
Eliminated on disposal of assets	-	-	0.16	-	-	-	-	-	-	0.16
Balance as at March 31, 2020	-	-	-	-	0.04	-	-	-	-	0.04
III. Net carrying amount (I-II)	-	-	-	-	0.17	-	-	-	0.09	0.26

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Discontinued operations

(₹ in lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers Hardware	Total
I. Gross carrying amount										
Deemed Cost as at April 1, 2019	-	16.69	140.37	1,071.15	74.04	2.50	15.42	4.71	237.16	1,562.04
Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	-	16.69	140.37	1,071.15	74.04	2.50	15.42	4.71	237.16	1,562.04
Additions	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	-	-	-	-	-	-	-
II. Accumulated depreciation										
Balance as at April 1, 2019	-	-	-	-	-	-	-	-	-	-
Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	-	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	-	-	-	-	-	-	-
III. Net carrying amount (I-II)	-	-	-	-	-	-	-	-	-	-

Discontinued operations

Capital work-in-progress

Balance as at April 1, 2019	609.83
Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	609.83
Balance as at March 31, 2020	-

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 10 - Intangible assets

(₹ in lakhs)

Particulars	Computers Software
I. Gross carrying amount	
Balance as at April 01, 2020	-
Additions	-
Disposals	-
Balance as at March 31, 2021	-
II. Accumulated depreciation	
Balance as at April 01, 2020	-
Depreciation expense for the year	-
Eliminated on disposal of assets	-
Balance as at March 31, 2021	-
III. Net carrying amount (I-II)	-

(₹ in lakhs)

Particulars	Computers Software	
	Discontinued operations	Continuing operations
I. Gross carrying amount		
Deemed cost as at April 01, 2019	368.16	-
Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	368.16	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2020	-	-
II. Accumulated depreciation		
Balance as at April 01, 2019	-	-
Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	-	-
Depreciation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2020	-	-
III. Net carrying amount (I-II)	-	-

Note 11 - Other non-financial assets

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Capital Advances	-	-	123.57	-
Advances to suppliers	-	-	454.65	-
Export benefit receivables	-	-	15.10	-
Prepaid expenses	0.27	-	109.82	0.08
Balances with Government Authorities	4.11	4.87	527.09	0.15
Excess contribution to gratuity fund	-	-	70.47	-
Advance towards investment in SBI Overnight Fund	-	-	-	10.00
Advance recoverable in kind or for value to be received	-	-	80.10	-
Total	4.38	4.87	1,380.80	10.23

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 12 - Trade payables

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Micro and small enterprises	-	-	2,763.31	-
Others	19.03	40.05	3,513.93	67.63
Trade payables to related parties				
Payables to related parties (Refer note 31)	0.50	-	279.24	-
Total	19.53	40.05	6,556.48	67.63

The disclosure of dues in respect of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	2,763.31	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	2,179.13	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	13.95	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	24.81	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-	24.81	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	6.68	-

Note 13 - Other financial liabilities

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Rent Deposits .	-	-	-	58.23
Capital Creditors	-	-	129.22	-
Deposits from Dealers, Agents etc.	-	-	76.36	-
Payable to related parties (Refer note 31)	27.46	-	-	0.13
Employee Benefits Payable	0.13	1.75	921.56	0.36
Payables towards expenses related to sale of land	849.49	877.62	-	-
Interest Payable on Short Payment of tax	10.53	-	-	-
Other payables	-	-	10.40	-
Total	887.61	879.37	1,137.54	58.72

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 14 - Provisions

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Provision for employee benefits:				
Gratuity	3.25	7.51	125.93	13.05
Compensated absences	0.85	2.73	233.30	3.46
Total	4.10	10.24	359.23	16.51

Note 15 - Other non-financial liabilities

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Statutory dues	5.94	46.72	331.87	0.83
Contract Liabilities	-	-	288.61	-
Refund Liabilities	-	-	2,547.53	-
Other payables	7.59	7.59	19.01	8.94
Total	13.53	54.31	3,187.02	9.77

Note 16 - Equity Share capital

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<u>Authorised</u>			
20,000 (March 31, 2020 - 20,000; April 01, 2019 - 20,000) 6% preference shares of ₹ 100 each	20.00	20.00	20.00
40,000 (March 31, 2020 - 40,000; April 01, 2019 - 40,000) 14% 10 year Redeemable preference shares of ₹ 100 each	40.00	40.00	40.00
1,04,00,000 (March 31, 2020 - 1,04,00,000; April 01, 2019 - 74,00,000) Equity Shares of ₹ 10 each (Refer Note 37)	1,040.00	1,040.00	740.00
<u>Issued, subscribed and fully paid up</u>			
73,22,200 (March 31, 2020 - 73,22,200; April 01, 2019 - 73,22,200) equity shares of ₹ 10 each	732.22	732.22	732.22
Total	732.22	732.22	732.22

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(a) Reconciliation of number of shares

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	73,22,200	732.22	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	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

(₹ in lakhs)

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of Shares held	% of Holding	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	34,89,878	47.66
J.K. Investors (Bombay) Limited	36,37,983	49.68	36,37,983	49.68	36,16,523	49.39

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Note 17 - Other Equity

	Reserves and Surplus										Total (A+B)		
	Capital Redemption Reserve	Reserve Fund under RBI Act	Capital Reserve on Consolidation	Capital Reserve	General Reserve	Share option outstanding account	Retained Earnings	Total (A)			Other comprehensive income		Total (B)
								Foreign Currency Translation Reserve	Equity instruments through Other Comprehensive Income	Total (A+B)	Foreign Currency Translation Reserve	Equity instruments through Other Comprehensive Income	
Balance as at 1st April, 2019	37.35	1,254.60	101.72	1,348.77	1,980.24	24.70	17,203.16	21,950.54	6.78	37,488.71	59,446.03		
Adjustment Pursuant to the Composite Scheme of Amalgamation and Arrangement (Refer Note 37)	-	-	-	-	-	(24.70)	(7,727.03)	(7,751.73)	-	-	(7,751.73)		
Reclassification to retained earnings on transfer of foreign subsidiary (Refer Note 37)	-	-	-	-	-	-	6.78	6.78	(6.78)	-	-		
Profit for the year	-	-	-	-	-	-	34,592.11	34,592.11	-	-	34,592.11		
Transferred to Reserve fund under RBI Act	-	6,911.63	-	-	-	-	(6,911.63)	(6,911.63)	-	-	-		
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.80)	(1.80)	-	-	-		
Total Comprehensive Income for the year	-	6,911.63	-	-	-	(24.70)	19,958.43	26,845.36	(6.78)	(61,076.90)	(61,076.70)		
Balance as at March 31, 2020	37.35	8,166.23	101.72	1,348.77	1,980.24	-	37,161.59	48,795.90	-	(23,588.19)	(34,238.32)		
Profit for the year	-	-	-	-	-	-	3,876.93	3,876.93	-	-	3,876.93		
Transferred to Reserve fund under RBI Act	-	782.67	-	-	-	-	(782.67)	-	-	-	-		
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.36)	(1.36)	-	16,093.02	16,091.66		
Total Comprehensive Income for the year	-	782.67	-	-	-	-	3,092.90	3,875.57	-	16,093.02	19,968.59		
Balance as at March 31, 2021	37.35	8,948.90	101.72	1,348.77	1,980.24	-	40,254.48	52,671.46	-	(7,495.17)	45,176.29		

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 Statement of Profit and Loss.

Capital Reserve

Net Assets transferred pursuant to transfer of combined FMCG business undertaking to Raymond Consumer Care Limited (Refer Note 37) has been first adjusted against capital reserve to the extent credit balance in the capital reserve was available for such adjustment and balance amount has been adjusted against Surplus in Statement of Profit and Loss.

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 the Consolidated Financial Statements for the year ended March 31, 2021

Note 18 - Revenue from Operations

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend income	0.01	218.87
Revenue from contracts with customers - Stock-in-trade	-	-
Total	0.01	218.87
Due to composite scheme of amalgamation, the Subsidiary Company J.K. Helene Curtis Limited (JKHC) was providing agency services to Raymond Consumer Care Limited (RCCL) by purchasing products from RCCL and selling the same at cost to customers on behalf of RCCL.		
Gross revenue from agency activities	4,551.27	-
Less: Purchases relating to such activity	(4,551.27)	-
Total	-	-

Note 19 - Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income	19.45	1.86
Net gain on sale of investments	30.56	0.91
Fair value gain on investments (Net)	16.03	0.15
Compensation for use of office and other premises	-	21.97
Liabilities no longer required written back	0.36	-
Total	66.40	24.89

Note 20 - Cost of material consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Raw material consumed		
Opening Stock	-	71.84
Less: Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	-	(71.84)
Less: Closing Stock	-	-
Cost of raw material consumed	-	-
Packing material consumed		
Opening Stock	-	454.82
Less: Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	-	(454.82)
Less: Closing Stock	-	-
Cost of packing material consumed	-	-
Total	-	-

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 21 - Changes in inventories of finished goods, work-in progress and Stock-in-Trade

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening inventories		
Stock-in-trade	-	3,559.34
Work-in-progress	-	206.92
Finished goods	-	518.19
		4,284.45
Less: Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	-	(4,284.45)
Closing inventories		
Stock-in-trade	-	-
Work-in-progress	-	-
Finished goods	-	-
Total	-	-

Note 22 - Finance Cost

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on short payment of Advance tax	-	0.74
Total	-	0.74

Note 23 - Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	20.25	53.82
Contribution to provident and other funds	1.51	3.95
Gratuity expense	0.58	1.11
Staff welfare expenses	-	0.09
Total	22.34	58.97

Note 24 - Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant and equipment	0.04	0.20
Total	0.04	0.20

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Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 25 - Other Expenses

Particulars	(₹ in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Rent	0.06	0.06
Insurance	-	0.24
Rates and taxes	0.03	6.02
Repairs and maintenance - buildings	-	2.75
Legal and professional expenses	22.67	85.38
Electricity Expenses	-	20.65
Payment to auditors	3.76	5.51
Director fees	1.50	8.00
Commission to non executive directors	-	4.17
Corporate Social Responsibility (CSR)	44.00	-
Net Loss on sale/discard of property, plant and equipment (Other than Land & Building)	-	0.08
Loss allowance	-	10.28
Miscellaneous expenses	9.03	5.62
Total	81.05	148.76

Note 26 - Exceptional income (Net)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Gain on Sale of Land and Buildings (Refer Note 27)	4,654.42	43,684.03
Loss on cessation of control of subsidiaries (Refer Note 37)	-	(291.83)
Total	4,654.42	43,392.20

Note 27

The Group, pursuant to approval of shareholders in its Extra Ordinary General Meeting dated June 11, 2019, has sold its land and building at Panchpakhdi, Thane vide Indentures of Conveyance dated December 12, 2019 and the resultant gain of ₹ 4,654.42 Lakhs and ₹ 43,684.03 lakhs as set out below, has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2021 and March 31, 2020 respectively.

Particulars	(₹ in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Sale proceeds of land and building	4,720.00	65,000.00
Less: Cost of land	-	(3.53)
Less: Written down value of buildings	-	(11.92)
	4,720.00	64,984.55
Less: Cost to Sell	-	(19,175.14)
Payment to government authorities	-	(2,125.38)
Other expenses	(65.58)	(21,300.52)
	(65.58)	(21,300.52)
Gain on sale of land and building	4,654.42	43,684.03

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 28 - Contingent liabilities

₹ in lakhs

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019
Claims against the group, not acknowledged as debt in respect of:			
i) Demand for rent	894.00	885.06	876.12
ii) Excise and Customs Duty Matters	-	-	534.61
iii) Income tax matters	27.90	27.90	22.53
iv) VAT Matters	-	-	21.88
v) Other matters	33.11	32.33	85.87
Total	955.01	945.29	1,541.01

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

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

Note 29 (a) - Deferred tax

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Parent Company				
Deferred tax assets	3.68	5.23	-	4.91
Deferred tax liabilities	-	-	-	2.21
	3.68	5.23	-	2.70
Subsidiaries				
Deferred tax assets	-	-	764.46	-
Deferred tax liabilities	-	-	61.51	-
	-	-	702.95	-
Deferred tax assets	3.68	5.23	764.46	2.70
Deferred tax liabilities	-	-	61.51	-
Net Deferred Tax (Asset)/Liability	(3.68)	(5.23)	(702.95)	(2.70)

(₹ in lakhs)

Particulars	Opening balance	(Credit)/Charge in statement of Profit & Loss	(Credit)/Charge recognized in other Equity	Closing balance
2020-2021				
Deferred tax (assets)/liabilities in relation to:				
- Employee Benefits	(2.58)	2.01	(0.46)	(1.03)
- Allowance for doubtful receivables	(2.59)	-	-	(2.59)
- Depreciation	(0.06)	-	-	(0.06)
Net (assets)/liabilities	(5.23)	2.01	(0.46)	(3.68)
2019-2020				
Continuing operations				
Deferred tax (assets)/liabilities in relation to:				
- Employee Benefits	(4.91)	3.13	(0.80)	(2.58)
- Allowance for doubtful receivables	-	(2.59)	-	(2.59)
- Depreciation	2.21	(2.27)	-	(0.06)
Net (assets)/liabilities	(2.70)	(1.73)	(0.80)	(5.23)

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Opening balance	Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	(Credit)/Charge in statement of Profit & Loss	(Credit)/Charge recognized in other Equity	Closing balance
2019-2020					
Discontinued operations					
Deferred tax (assets)/liabilities in relation to:					
- Employee Benefits	(92.08)	92.08	-	-	-
- Allowance for doubtful receivables	(180.04)	180.04	-	-	-
- Provision for replacements	(594.73)	594.73	-	-	-
- Depreciation	190.81	(190.81)	-	-	-
- Others	(26.91)	26.91	-	-	-
Net (assets)/liabilities	(702.95)	702.95	-	-	-

Note 29 (b) - Income taxes

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Tax expense recognised in the Statement of Profit and Loss		
Current tax		
Current year	600.11	8,837.10
Tax in respect of earlier years	138.35	(0.19)
Total current tax	738.46	8,836.91
Deferred tax		
Origination and reversal of temporary difference	2.01	(1.73)
Total deferred income tax expense	2.01	(1.73)
Total income tax expense	740.47	8,835.18
Income tax recognized in other comprehensive income		
Remeasurements of the defined benefit plans	(0.46)	(0.80)
	(0.46)	(0.80)

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	Year ended March 31, 2021	Year ended March 31, 2020
Enacted Income Tax rate in India applicable to the Group	25.17	25.17
Profit before tax from continuing operations	4,617.40	43,427.29
Income tax expenses calculated at 25.17%	1,162.11	10,929.78
Exempt income	-	(27.96)
Expense related to exempt income	-	41.31
Permanent disallowances	-	75.00
Capital gain Indexation benefit	-	(1,707.89)
Income taxed at differential rates under capital gains	(56.37)	(463.70)
Tax in respect of earlier years	138.35	(0.19)
Income offered to tax in previous year	(551.36)	-
Others	47.74	(11.16)
	740.47	8,835.18

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Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 29 (c) - Income tax assets

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Income tax paid net of provision there against	170.18	226.10	832.53	240.63
Total	170.18	226.10	832.53	240.63

Note 29 (d) - Current tax liabilities

(₹ in lakhs)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Income tax provision net of advance tax there against	544.55	176.67	401.17	-
Total	544.55	176.67	401.17	-

Note 30 - 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, 2021 and March 31, 2020, 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)

Particulars	As as March 31, 2021	As at March 31, 2020	As at April 01, 2019	
			Discontinued operations	Continuing operations
Present value of defined benefit obligation	3.25	7.51	55.46	13.05
Present value of defined benefit obligation	3.25	7.51	55.46	13.05

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

	As as March 31, 2021	As at March 31, 2020
Opening defined benefit obligation	7.51	670.13
Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	-	(657.08)
Current service cost	0.29	0.49
Interest cost	0.29	0.62
Actuarial (gain)/loss arising	1.82	2.60
Benefit paid	(6.66)	(9.25)
Closing defined benefit obligation	3.25	7.51
Opening fair value of plan assets	-	601.62
Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 37)	-	(601.62)
Closing defined benefit obligation	-	-

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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

- Active members - 2 Nos. (2019-20: 2 Nos.)
- Deferred members - Nil (2019-20: Nil)
- Retired members - Nil (2019-20: Nil)

The weighted average duration of the defined benefit plans is 11.50 years (2019-20 : 17.15 Years)

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

	Year ended March 31, 2021	Year ended March 31, 2020
Employee Benefit Expenses		
Current service cost	0.29	0.49
Interest expense	0.29	0.62
Components of defined benefit cost recognized in statement of profit and loss	0.58	1.11
Remeasurement of employee benefit plan		
Actuarial (gains)/losses on Obligation	1.82	2.60
Components of defined benefit cost recognized in Other Comprehensive Income	1.82	2.60
Total	2.40	3.71

- (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:

	Year ended March 31, 2021	Year ended March 31, 2020
Financial Assumptions		
Discount rate	6.77%	6.91%
Salary escalation rate	5.00%	5.00%
Attrition rate	1.00%	1.00%
Demographic Assumptions		
Average longevity	IALM (2012-014) Ult. Mortality Table	IALM (2012-014) Ult. Mortality Table

- (e) **Sensitivity**

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

	Year ended March 31, 2021			Year ended March 31, 2020		
	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%	3.06	3.46	1%	6.68	8.49
Salary escalation rate	1%	3.47	3.06	1%	8.51	6.65
Attrition rate	1%	3.27	3.24	1%	7.68	7.32

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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 ₹ 0.85 Lakhs (As at March 31, 2020 ₹ 2.73 Lakhs, As at April 01, 2019 ₹ 236.76 Lakhs).

(iii) Defined contribution plan

The Group also has certain defined contribution plans, which includes contributions to provident fund (PF) and employees state insurance scheme (ESIC). 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:

	March 31, 2021	March 31, 2020
Provident Fund	1.51	3.39
Employees State Insurance Scheme	-	0.56
	1.51	3.95

Note 31 - Related parties disclosures as per Ind AS 24

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 Apparel Limited [subsidiary of a(i)]

(b) Associate Enterprises on which the Group is able to exercise significant influence and with whom transactions have taken place during the year:

- i) Raymond Consumer Care Limited

(c) Key Management Personnel :

- i) Shri. Gautam Hari Singhania - Chairman
- ii) Shri. Sanjay Bahl - Non-Executive Director (upto October 26, 2020)
- iii) Shri. Vipin Agarwal - Non-Executive Director (upto October 26, 2020)
- iv) Shri. Shantilal Pokarna (w.e.f. October 23, 2020)
- v) Shri. Arun Agarwal (w.e.f. October 23, 2020)

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

(₹ in lakhs)

Nature of transactions	Related Parties		
	Raymond Ltd	Raymond Consumer Care Limited	Shri. Gautam Hari Singhania
Expenses			
Purchase of Goods	-	4,551.27	-
	(-)	(-)	(-)
Reimbursement of expenses for land sale	4.20	-	-
	(-)	(-)	(-)

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Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Nature of transactions	Related Parties		
	Raymond Ltd	Raymond Consumer Care Limited	Shri. Gautam Hari Singhania
Reimbursement of expenses to	2.02	-	-
	(-)	(-)	(-)
Director fees	-	-	1.50
	(-)	(-)	(8.00)
Director commission	-	-	-
	(-)	(-)	(4.17)
Investment in equity shares	995.10	-	-
	(22,500.00)	(-)	(-)
Investment in preference shares	-	-	-
	(12,500.00)	(-)	(-)
Rent deposit repaid	-	-	-
	(39.04)	(-)	(-)
Outstandings			
Other financial liabilities	-	27.46	0.50
	(-)	(-)	(3.77)

Amount in brackets represents previous year's figures.

Note:

- (a) The Group of has incurred loss of ₹ 291.83 Lakhs (Previous Year: Nil) on cessation of control of subsidiaries. (Refer Note 26)
- (b) Transactions pertaining to transfer of combined FMCG business undertaking pursuant to the Composite scheme of amalgamation and arrangement have not been included above. (Refer Note 37)

Note 32 - Earnings Per Share :

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(Loss) / Profit before tax and exceptional items	(37.02)	35.09
Less: Tax Expense on above	(2.01)	(11.57)
(Loss) / Profit for the year (excluding exceptional items) (A)	(39.03)	23.52
Add: Exceptional items (Net)	4,654.42	43,392.20
Less: Tax Expense on above	(738.46)	(8,823.61)
Profit for the year (including exceptional items) (B)	3,876.93	34,592.11
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares (Nos.) (C)	73,22,200	73,22,200
Basic and Diluted Earnings Per Share (excluding exceptional items) (₹) (A / C)	(0.53)	0.32
Basic and Diluted Earnings Per Share (including exceptional items) (₹) (B / C)	52.95	472.43

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Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 33 : Employee Stock Option Plan

The establishment of the J.K.Helene Curtis Limited - Employee Option Scheme 2018 (JKHCL ESOP 2018) was approved by shareholders in their extraordinary general meeting held on October 30, 2018. The Employee Option Plan is designed to retain and reward the employees as stakeholders in the growth and success of the Company as they are the key catalyst in progress of the Company. Under the plan, participants are granted options which vest upon completion of vesting period as described below from the grant date. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the option is Rs.10 per option exercised.

The details of grant under ESOP 2018:

Particulars	Options Granted
Date of Grant	December 13, 2018
Numbers of options granted	9566
Vesting Conditions	Graded vesting over a period of 3 years from the date of initial public offer (IPO)
Exercise Period	One year from Vesting
Exercise Price	10

Pursuant to the scheme of amalgamation and arrangement, the group had transferred outstanding no. of 9566 Employee Stock Options(ESOP) on April 01, 2019 and thus outstanding ESOPs as at March 31, 2021 and March 31, 2020 are Nil. Further, considering all the options were transferred on April 01, 2019, the amount charged to the Statement of Profit and Loss for the year ended March 31, 2021 and March 31, 2020 are Nil.

Note 34 - 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, investments, 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. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2021

a) Financial Assets and Liabilities

(₹ In lakhs)

Particulars	Note	Routed through Profit and Loss			Routed through OCI			Carried at amortized cost			Total Amount			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2	Level 3	Total
		As at March 31, 2021												
Financial Assets														
Cash and cash equivalents	3	-	-	-	-	-	-	-	-	-	-	2,498.55	2,498.55	
Bank balances other than cash and cash equivalents above	4	-	-	-	-	-	-	-	-	-	-	17.50	17.50	
Other receivables	5	-	-	-	-	-	-	-	-	-	-	11.77	11.77	
Investments	6	1,758.79	-	-	1,758.79	42,905.64	-	-	42,905.64	-	-	-	44,664.43	
Other financial assets	7	-	-	-	-	-	-	-	-	-	-	7.13	7.13	
Total		1,758.79	-	-	1,758.79	42,905.64	-	-	42,905.64	-	-	2,534.95	47,199.38	
Financial Liabilities														
Trade payables	12	-	-	-	-	-	-	-	-	-	-	19.53	19.53	
Other financial liabilities	13	-	-	-	-	-	-	-	-	-	-	887.61	887.61	
Total		-	-	-	-	-	-	-	-	-	-	907.14	907.14	

(₹ In lakhs)

Particulars	Note	Routed through Profit and Loss			Routed through OCI			Carried at amortized cost			Total Amount			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2	Level 3	Total
		As at March 31, 2020												
Financial Assets														
Cash and cash equivalents	3	-	-	-	-	-	-	-	-	-	-	30.09	30.09	
Bank balances other than cash and cash equivalents above	4	-	-	-	-	-	-	-	-	-	-	17.50	17.50	
Other receivables	5	-	-	-	-	-	-	-	-	-	-	11.77	11.77	
Investments	6	978.85	-	-	978.85	25,817.52	-	-	25,817.52	-	-	-	26,796.37	
Other financial assets	7	-	-	-	-	-	-	-	-	-	-	8.38	8.38	
Total		978.85	-	-	978.85	25,817.52	-	-	25,817.52	-	-	67.74	26,864.11	
Financial Liabilities														
Trade payables	12	-	-	-	-	-	-	-	-	-	-	40.05	40.05	
Other financial liabilities	13	-	-	-	-	-	-	-	-	-	-	879.37	879.37	
Total		-	-	-	-	-	-	-	-	-	-	919.42	919.42	

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Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ In lakhs)

Particulars		Note	Routed through Profit and Loss			Routed through OCI			Carried at amortized cost			Total Amount		
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2	Level 3
Financial Assets														
Cash and cash equivalents	3	-	-	-	-	-	-	-	-	-	-	3,233.90	3,233.90	3,233.90
Bank balances other than cash and cash equivalents above	4	-	-	-	-	-	-	-	-	-	-	1,030.10	1,030.10	1,030.10
Other receivables	5	-	-	-	-	-	-	-	-	-	-	4,763.59	4,763.59	4,763.59
Investments	6	77.06	-	-	77.06	51,894.46	-	-	51,894.46	-	-	-	-	51,971.52
Other financial assets	7	-	-	-	-	-	-	-	-	-	381.95	381.95	381.95	381.95
Total		77.06	-	-	77.06	51,894.46	-	-	51,894.46	-	-	9,409.54	9,409.54	61,381.06
Financial Liabilities														
Trade payables	12	-	-	-	-	-	-	-	-	-	-	6,624.11	6,624.11	6,624.11
Other financial liabilities	13	-	-	-	-	-	-	-	-	-	-	1,196.26	1,196.26	1,196.26
Total		-	-	-	-	-	-	-	-	-	-	7,820.37	7,820.37	7,820.37

b) 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

The financial assets and liabilities that are measured at amortized cost are classified under level 3. Being short term in nature, their carrying amount is considered a reasonable approximation of their fair value.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 35 - 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 in foreign currency exchange rates.

(ii) Price risk:

(a) Exposure

Equity price risk is the risk that the fair value of equities decreases on account of changes in the level of equity indices and individual stocks. Also, such risk arises from investments in mutual fund units classified in the balance sheet as financial instruments measured at fair value through profit or loss. The future uncertain changes in the Net Asset Value for such investments exposes the Group to the price risk.

(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.

(₹ In lakhs)

Particulars	Impact on Other Comprehensive Income		
	March 31, 2021	March 31, 2020	April 01, 2019
BSE Sensex 30 - Increase 10%	4,290.56	2,581.75	5,189.45
BSE Sensex 30 - Decrease 10%	(4,290.56)	(2,581.75)	(5,189.45)

The above sensitivity pertains to investments made by the Group in equity and preference shares of Raymond Limited (refer note 6), 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.

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:

As at March 31, 2021

	Note	Less than 12 months	More than 12 months	Total
Trade payables	12	19.53	-	19.53
Other financial liabilities	13	887.61	-	887.61
Total		907.14	-	907.14

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

As at March 31, 2020

	Note	Less than 12 months	More than 12 months	Total
Trade payables	12	40.05	-	40.05
Other financial liabilities	13	29.88	849.49	879.37
Total		69.93	849.49	919.42

As at March 31, 2019

	Note	Less than 12 months	More than 12 months	Total
Trade payables	12	6,624.11	-	6,624.11
Other financial liabilities	13	1,196.26	-	1,196.26
Total		7,820.37	-	7,820.37

Note 36 - Capital Risk Management

Note 36.1 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.

Note 36.1 Dividend

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

Note 37 - Composite Scheme of Amalgamation and Arrangement

- (i) The Composite scheme of amalgamation and arrangement between the Company, Ray Consumer Care Limited (Formerly know as Ray Universal Trading Limited) (RCCL), J.K Helene Curtis Limited (JKHC), Raymond Consumer Care Private Limited (RCCPL) and Ray Global Consumer Trading Limited (RG) ("the Scheme") under section 230 to section 232 of the Companies Act, 2013 sanctioned by Hon'ble National Company Law Tribunal ('NCLT') on February 7, 2020, being effective date of the Scheme. Appointed date for the scheme as approved by the NCLT is December 1, 2018.
- (ii) The appointed date as per the scheme is December 1, 2018, however financial statements for the year ended March 31, 2019 was already been approved by shareholders in their meeting date November 29, 2019. Hence, for the purposes of giving effect to the accounting treatment as per the scheme, appointed date was considered as April 1, 2019, which has been given effect to as under:
- (iii) **Demerger;**

A) Assets and Liabilities of the combined FMCG business undertaking of the Company has been transferred to RCCL as under:

(₹ In lakhs)

Particulars	As at April 01, 2019
Total Assets transferred (A)	19,075.63
Total Liabilities transferred (B)	11,299.20
Employee stock options outstanding (C)	24.70
Net Assets Transferred (D) = (A) - (B) - (C)	7,751.73
Less: Consideration received (E)	-
Adjustment on transfer of FMCG Business Undertaking (D) - (E)	7,751.73

Amalgamation of RCCPL with JKIT:

Pursuant to the scheme, the authorized capital of the Group increased from ₹ 800 lakhs comprising of, 20,000, 6% preference shares of ₹ 100 each, 40,000, 14% 10 year redeemable preference shares of ₹ 100 each and 74,00,000 equity shares of ₹ 10 each to ₹ 1,100 lakhs consisting of 20,000 6% Preference Shares of ₹ 100 each, 40,000, 14% 10 year redeemable preference shares of ₹ 100 each and 1,04,00,000 equity shares of ₹ 10 each.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

- (iv) The Company had filed certified true copy of the order of NCLT sanctioning the scheme with the Registrar of Companies, Mumbai on March 27, 2020, which was approved on July 06, 2020.
- (v) Pursuant to the Scheme, RCCL will issue share option to all the eligible employees, who becomes employees of RCCL under the new Employee Share Option Scheme (ESOS) for share options held in JKHC. Considering this, share options reserve account stands transferred to RCCL.
- (vi) Pursuant to the Scheme, and as part of transfer and vesting of combined FMCG business undertaking of the Company to RCCL, foreign operations of the group stands transferred to RCCL and consequent to which, foreign currency translation reserve of the group has been transferred to retained earnings.
- (vii) Cancellation and Reduction of share capital of RG:
Pursuant to the Scheme, by virtue of capital reduction done by RG, the group has lost entire control of its subsidiary RG and step down subsidiary RCCL.
Assets and Liabilities of the RG and RCCL disposed off:

		(₹ In lakhs)
Particulars	Amount	
Assets	715.02	
Liabilities	423.19	
Net Assets	291.83	
Less: Consideration received	-	
Loss on cessation of control of subsidiaries	291.83	

(viii) **Treatment under Ind AS 101:**

Pursuant to the scheme, the FMCG business of JKHC and entire business of RCCPL were transferred and vested in the Company. The same would have been accounted for in accordance with the pooling of interest method specified in Appendix C of Ind AS 103 - Business Combinations. Consequently, had this accounting been applied, the standalone financial statements of the Company would have been restated from the beginning of the preceding period presented which would in the instant case be April 01, 2019 which is similar accounting applied by the Company in previous GAAP.

Further, pursuant to the scheme becoming effective, such above FMCG business is transferred to RCCL and all the assets and liabilities will be transferred to RCCL by JKIT, in accordance with Ind AS 103 - Business Combination. Hence, after applying the option for common control, all the assets and liabilities will be transferred at the carrying values as on the effective date of merger, i.e.: February 7, 2020. For accounting convenience, all the assets and liabilities would have been transferred by JKIT to RCCL on January 31, 2020.

The accounting effect of the Scheme was given in the previous year in accordance with the accounting treatment prescribed under the Scheme approved by the NCLT (which was as per previous GAAP) and the figures for the previous year, so far as those relate to the Scheme, have not been restated, as required by Ind AS 101 'First time adoption of Indian Accounting Standards' in respect of business combinations effected after the date of transition to Ind AS.

Had the scheme been accounted as per Ind AS, the net worth as on March 31, 2020 would not have been materially different.:

Note 38 - Discontinued Operations:

In terms of the Composite scheme of amalgamation and arrangement referred to in note 37, the Combined FMCG business constituted as discontinued operations in terms of Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations" considering the fact that the scheme was as on April 1, 2019 was not approved by NCLT, the assets and liabilities of such business is disclosed as under as on April 1, 2019:

		(₹ In lakhs)
Particulars	Amount	
Financial assets	2,906.72	
- Cash and cash equivalents	1,012.60	
- Bank balances other than cash and cash equivalents above		
- Receivables		
- Other Receivables	4,763.59	
- Investments	0.05	
- Other financial assets	377.04	
Non-financial assets		
- Inventories	4,865.47	

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Notes to the Consolidated Financial Statements for the year ended March 31, 2021

	(₹ In lakhs)
Particulars	Amount
- Income tax assets (Net)	832.53
- Deferred tax assets (Net)	764.46
- Property, plant and equipment	1,561.99
- Capital work-in-progress	609.83
- Intangible assets	368.16
- Other non-financial assets	1,380.80
Assets classified as held for distribution / discontinuing operations	19,443.24
Financial liabilities	
- Trade payables	
(a) total outstanding dues of micro and small enterprises	2,763.31
(b) total outstanding dues other than (a) above	3,793.17
- Other financial liabilities	1,137.54
Non-Financial liabilities	
- Provisions	359.23
- Liabilities for tax (Net)	401.17
- Deferred tax liabilities (Net)	61.51
- Other non-financial liabilities	3,187.02
Liabilities directly associated with the assets classified as held for distribution / discontinuing operations	11,702.95

Note 39 - Segment Information

The Group has considered nature of business for identification of Business Segments, in the context of Ind AS 108 on Operating Segments. The business segment has been identified and reported taking into account, the differing risk and returns, the organization structure and internal financial reporting system.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial statements as disclosed in Note 2.

The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

The business segment comprises of the following:

a) Investment Activity

The segment comprises of companies dealing in investment of securities and other financial products.

b) Others

The segment comprises of compensation for use of premises.

	(₹ in lakhs)		
Particulars	Investment Activity	Others	Total
Segment Revenue	66.41	-	66.41
External Revenue	221.79	21.97	243.76
Inter-segment	-	-	-
	-	-	-
Total Revenue	66.41	-	66.41
	221.79	21.97	243.76
Segment Result	66.41	-	66.41
	219.78	15.95	235.73
Unallocated income / (expenses) (Net)			(103.43)
			(202.65)
Exceptional item			4,654.42
			43,392.20

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Investment Activity	Others	Total
Tax Expense			740.47
			8,835.18
Profit for the year			3,876.93
Segment Assets	44,664.43	11.77	44,676.20
Unallocated Assets	26,796.37	11.77	26,808.14
			2,701.63
			292.43
Total Assets			47,377.84
			27,100.57
Segment Liabilities	-	-	-
Unallocated Liabilities			1,469.32
			1,160.64
Total Liabilities			1,469.32
			1,160.64

(₹ in lakhs)

Particulars	Others	Investment Activity	Total
Segment Capital Expenditure	-	-	-
Unallocated Capital Expenditure	-	-	-
Segment Depreciation and amortization	-	-	-
Unallocated Depreciation and amortization	-	0.16	0.16
			0.04
			0.04
Total Depreciation			0.04
			0.20

Previous year's figures are shown in italics.

Refer Note No. 37

Note 40 - For disclosure mandated by Schedule III of the companies Act, 2013, by way of additional information:

(₹ in lakhs)

Name of the entity	2020-21							
	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
Parent								
J.K. Investo Trade (India) Limited	71.55%	32,848.64	100.94%	3,913.34	69.03%	11,107.69	75.22%	15,021.03
Subsidiary								
Indian								
J.K. Helene Curtis Limited	28.49%	13,080.81	-0.94%	(36.41)	30.97%	4,983.97	24.78%	4,947.56
Intercompany Elimination & Consolidation Adjustments	-0.05%	(20.93)	0.00%	-	0.00%	-	0.00%	-
Total		45,908.52		3,876.93		16,091.66		19,968.59
Non Controlling Interest in subsidiaries		-		-		-		-
Grand Total		45,908.52		3,876.93		16,091.66		19,968.59

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Name of the entity	2019-20							
	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
Parent								
J.K. Investo Trade (India) Limited	68.73%	17,827.61	99.91%	34,560.08	65.38%	(39,932.30)	20.28%	(5,372.22)
Subsidiary								
Indian								
J.K. Helene Curtis Limited	31.35%	8,133.25	0.07%	25.86	34.62%	(21,146.40)	79.74%	(21,120.54)
Intercompany Elimination & Consolidation Adjustments	-0.08%	(20.93)	0.02%	6.17	0.00%	-	-0.02%	6.17
Total		25,939.93		34,592.11		(61,078.70)		(26,486.59)
Non Controlling Interest in subsidiaries		-		-		-		-
Grand Total		25,939.93		34,592.11		(61,078.70)		(26,486.59)

Note 41 - First-time adoption of Ind AS

Transition to Ind-AS

These financial statements, for the year ended March 31, 2021, are the first financial statements the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 01, 2019, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020.

a) Optional exemptions availed

Set out below are the applicable Ind-AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind-AS.

i) Deemed cost

Ind-AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind-AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities, capital grant if applicable. Accordingly, the Group has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

b) Ind-AS mandatory exceptions

The Group has applied the following exceptions from full retrospective application of Ind-AS as mandatorily required under Ind-AS 101:

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at April 01, 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVOCI; and
- Investment in debt instruments carried at FVPL.

ii) De-recognition of financial assets and liabilities

Ind-AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind-AS 109 prospectively for transactions

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

occurring on or after the date of transition to Ind-AS. However, Ind-AS 101 allows a first-time adopter to apply the derecognition requirements in Ind-AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind-AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind-AS 109 prospectively from the date of transition to Ind-AS.

iii) Classification and measurement of financial assets

Ind-AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind-AS.

c) Reconciliations between Previous GAAP and Ind-AS

Ind-AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind-AS. The presentation requirements under previous GAAP differs from and hence the Previous GAAP information has been restated for ease of reconciliation with Ind-AS.

i) Reconciliation of Other equity between Previous GAAP and Ind-AS:

Particulars	Notes	(₹ in lakhs)	
		As at March, 31, 2020	As at April 01, 2019
Total equity as per previous GAAP (Indian GAAP)		49,527.76	24,054.54
Adjustments impact: Gain / (Loss)			
Fair valuation of Investments through Statement of Profit and Loss	d(i)	0.36	0.21
Fair valuation of Investments through OCI	d(i)	(23,588.19)	37,488.71
Refund Liabilities	d(iii)	-	(1,959.94)
Deferred Tax on Provision for Replacement	d(iv)	-	594.73
Total IND AS adjustment		(23,587.83)	36,123.71
Total equity under Ind-AS		25,939.93	60,178.25

ii) Reconciliation of profit as per Ind-AS with profit reported under Previous GAAP:

Particulars	Notes	(₹ in lakhs)	
		Year ended March, 31, 2020	
Net profit for the period as per Previous GAAP (Indian GAAP)		34,590.16	
Fair valuation of Investments through Statement of Profit and Loss	d(i)	0.15	
Remeasurements of post-employment benefit obligations	d(ii)	2.60	
Tax effect of Ind AS adjustments	d(iv)	(0.80)	
Total adjustment		1.95	
Net profit for the period as per Ind AS		34,592.11	
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of net defined benefit plans, net of tax	d(ii), d(iv)	(1.80)	
- Fair Valuation of Investment in Equity Shares, net of tax	d(i)	(61,076.90)	
Total comprehensive income for the period as per Ind AS		(26,486.59)	

iii) Impact of Ind-AS adoption on the Standalone statements of cash flows for the year ended March 31, 2020

There is no material change in the net cash flow from operating, investing or financing activities due to Ind-AS adoption. Further, there is no material change in the cash and cash equivalents for the purposes of statement of cash flows under Previous GAAP and under Ind-AS.

d) Notes to first-time adoption:

(i) Fair valuation of investments

Under the previous GAAP, investments in equity instruments, and mutual funds were classified as long-term investments or current investments based on the intended holding period and realizability. Long-term investments were carried at cost less provision for

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in other equity ₹ (23,587.83) lakhs as at March 31, 2020 (₹ 37,488.92 lakhs as at April 01, 2019).

Fair value changes with respect to investments in equity instruments designated as FVOCI have been recognized in Equity instruments through Other Comprehensive Income as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2020. This decreased other reserves by ₹ (23,588.19) lakhs as at March 31, 2020 (and increased other reserves as at April 01, 2019 - ₹ 37,488.71 lakhs).

These fair value changes resulted in gain of ₹ 0.15 lakhs from investments fair valued through profit & loss for the year ended March 31, 2020 and ₹ (61,076.90) lakhs for investments routed through OCI.

Consequently, profit on sale of investment to the extent of fair value gain recognized has been reversed.

(ii) Remeasurements of post-employment benefit obligations

Under Ind-AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2020 increased by ₹ 2.60 lakhs. There is no impact on total equity as at March 31, 2020.

(iii) Payable for Refund Liabilities

As required under Ind AS 115 - Revenue from Contracts with Customers provision has been made for the estimated replacements and returns of ₹ 1,959.94 Lakhs as at April 01, 2019 and consequently other as at date of transition date reduced by ₹ 1,365.21 Lakhs (Net of Deferred Tax of ₹ 594.73 Lakhs).

(iv) Deferred tax

Deferred tax have been recognized on the adjustments made on transition to Ind-AS.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Arunkumar Ramdas

Partner

Membership number : 112433

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman

DIN: 00020088

Ankita Sharma

Company Secretary

Arun Agarwal

Director

DIN: 00194010

Shantilal Pokharna

Director

DIN: 01289850

Place : Mumbai

Date : May 06, 2021

Place : Mumbai

Date : May 06, 2021

