

# **J. K. INVESTO TRADE (INDIA) LIMITED**

**71<sup>st</sup> Annual Report 2018 - 2019**

# J. K. INVESTO TRADE (INDIA) LIMITED

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## **BOARD OF DIRECTORS**

SHRI GAUTAM HARI SINGHANIA (Chairman)  
SHRI VIPIN AGARWAL  
SHRI SANJAY BAHL

## **COMPANY SECRETARY**

SHRI MUKESH DARWANI

## **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](http://www.jkinvesto.com)  
E-MAIL : [jkitil@raymond.in](mailto: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](http://www.linkintime.co.in)  
E-MAIL : [rnt.helpdesk@linkintime.co.in](mailto: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

### 71<sup>st</sup> Annual General Meeting

**NOTICE** is hereby given that the 71<sup>st</sup> Annual General Meeting of the Members of J. K. INVESTO TRADE (INDIA) LIMITED will be held on Monday, December 30, 2019 at 3.00 p.m. at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020 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, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Gautam Hari Singhania (DIN: 00020088), who retires by rotation and, being eligible, offers himself for re-appointment.

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

**Dated : November 29, 2019**

**Place : Mumbai**

**Mukesh Darwani  
Company Secretary  
ACS – 19464**

#### NOTES:

- I. The Company's Statutory Auditors, Messrs Price Waterhouse Chartered Accountants LLP, 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 Annual General Meeting ("AGM") of the Members held on 30<sup>th</sup> June, 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 30<sup>th</sup> June, 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 Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors.

- II. A MEMBER OF A COMPANY ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10.00%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10.00%) of the total share capital of the Company carrying voting rights may appoint single person as proxy and such person cannot act as a proxy for any other person or Shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of Meeting. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is annexed to this Notice.
- III. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.

## J. K. INVESTO TRADE (INDIA) LIMITED

- IV. Members, Proxies and Authorised Representatives are requested to bring to the Meeting, the attendance slip annexed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the AGM venue.
- V. A statement giving the details of Director proposed to be 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.
- VI. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of this AGM and also at the AGM.
- VII. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical forms should submit their PAN to the RTA of the Company / Company.
- VIII. 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 2<sup>nd</sup> October, 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.
- IX. 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 is December 23, 2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
- X. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. December 23, 2019, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if the Member is already registered with CDSL for remote e-voting, then he/she/it can use his/her/it's existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/it's vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off date should treat the same as intimation only.
- XI. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
- XII. A route map showing directions to reach the venue of the 71<sup>st</sup> AGM is given at the end of this Notice as per the requirements of the Secretarial Standards – 2 on "General Meetings".
- XIII. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 71<sup>st</sup> AGM. The business may be transacted through e-voting services rendered by CDSL.

The Board has appointed Shri Ashish C. Bhatt, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions to Members for voting electronically are as under:

- (i) The voting period begins on Friday, December 27, 2019 at 10.00 a.m. and ends on Sunday, December 29, 2019 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of, December 23, 2019, may cast their vote electronically.
- (ii) Members holding shares in physical or in demat form as on December 23, 2019, shall only be eligible for e-voting.

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- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders/Members.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID; and
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the default PAN / sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of J. K. Investo Trade (India) Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

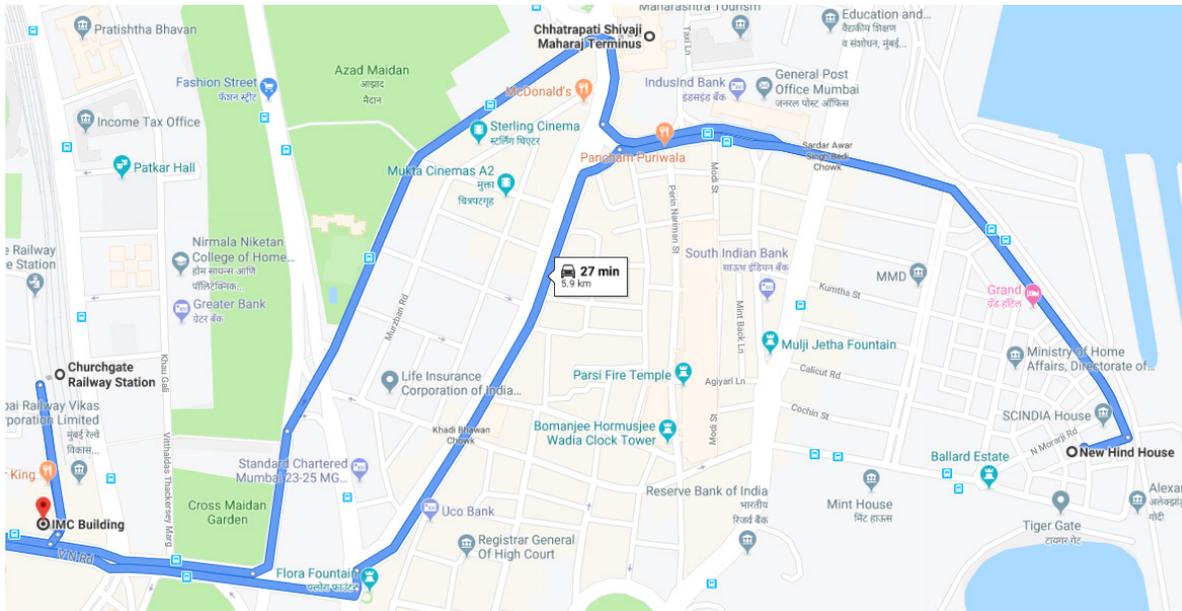
# J. K. INVESTO TRADE (INDIA) LIMITED

(xix) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xxi) The results declared along with the Scrutinizer’s Report shall be displayed at the Registered Office of the Company and placed on the Company’s website [www.jkinvesto.com](http://www.jkinvesto.com) and on website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the Resolutions at the AGM of the Company.



# J. K. INVESTO TRADE (INDIA) LIMITED

## Details of Director seeking re-appointment at 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 Gautam Hari Singhania
Age	54 years
Qualifications	Commerce Graduate
Experience	32 years of the experience in the field of Industry, Business and Corporate Management
Terms and condition of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Terms and condition of appointment or re-appointment - As per Company policy Remuneration sought to be paid – (FY 2018-19) - ₹ 6,89,000 Remuneration last drawn – (FY 2017-18) ₹ 2,05,000
Date of first appointment on the Board	20-06-1990
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	5 out of 5
Other Directorship	<p><b>Public Companies:</b></p> <ol style="list-style-type: none"> <li>1. Raymond Limited</li> <li>2. Raymond Apparel Limited</li> <li>3. J.K. Investors (Bombay) Limited</li> <li>4. J.K. Helene Curtis Limited</li> <li>5. Silver Spark Apparel Limited</li> <li>6. Ring Plus Aqua Limited</li> </ol> <p><b>Private Companies:</b></p> <ol style="list-style-type: none"> <li>7. Avani Agricultural Farms Private Limited</li> <li>8. Raymond UCO Denim Private Limited</li> <li>9. Silver Soaps Private Limited</li> <li>10. Smart Advisory and Finserve Private Limited</li> <li>11. Body Basic Health Care Private Limited</li> <li>12. Super Car Club of India Private Limited</li> </ol>
Membership/Chairmanship of Committees of other Boards	<ol style="list-style-type: none"> <li>1. Chairman – Committee of Directors – J. K. Investors (Bombay) Limited</li> <li>2. Chairman – Corporate Social Responsibility Committee – Raymond UCO Denim Private Limited</li> <li>3. Member – Corporate Social Responsibility Committee – J. K. Helene Curtis Limited</li> </ol>

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

Dated : November 29, 2019  
Place : Mumbai

Mukesh Darwani  
Company Secretary  
ACS – 19464

# J. K. INVESTO TRADE (INDIA) LIMITED

## BOARD'S REPORT

To,  
The Members,

Your Directors are pleased to present the 71<sup>st</sup> Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2019.

### 1. FINANCIAL PERFORMANCE

(₹ in lakhs)

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Income during the year	403.67	292.18
Depreciation	0.30	0.30
Exceptional items	1119.70	-
Provision for taxation (including deferred tax)	464.51	14.63
Profit after tax	919.65	64.34
Profit brought forward	4204.83	4153.36
Transferred to Statutory Reserve Fund under RBI Act	183.93	12.87
Surplus as per Balance Sheet	4940.55	4204.83

During the year, the income has increased mainly on account of write back of liability no longer payable of ₹ 105.17 lakhs and exceptional item of ₹ 1,119.70 lakhs on account of profit on sale of shares in Ansell India Protective Products Private Limited. It is expected that business and operations of the Company will further improve in future which will advance the financial performance of the Company.

The Consolidated Financial Statements for the year ended March 31, 2019 are prepared 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 Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Annual Report. Pursuant to a composite scheme of amalgamation and arrangement between the Company, Raymond Consumer Care Private Limited (Formerly known as J K Ansell Private Limited), J. K. Helene Curtis Limited, Ray Global Consumer Trading Private Limited and Ray Universal Trading Private Limited, approved by the Board of Directors on October 25, 2018, and filed before the Hon'ble National Company Law Tribunal (NCLT) on November 20, 2018 with the objective to integrate the FMCG businesses into a single entity and to bring in the operational efficiency, the entire operations of the FMCG businesses have been shown as "Discontinued Operations" in the Consolidated Financial Statements for the year ended March 31, 2019. The consolidated total revenue for the year ended March 31, 2019 was ₹ 511.43 lakhs as compared to ₹ 337.08 lakhs in the previous year excluding revenue from discontinued operations. The net profit after tax for the year under review in respect of continuing operations was ₹ 936.01 lakhs as compared to ₹ 45.23 lakhs in the previous year and the consolidated net profit after tax was ₹ 2,633.54 lakhs as compared to ₹ 1,290.07 lakhs in the previous year.

### 2. DIVIDEND

In order to conserve resources, no dividend has been recommended for the financial year ended March 31, 2019.

### 3. RESERVES

An amount of ₹ 183.93 lakhs is transferred to Statutory Reserve Fund under the RBI Act, 1934.

### 4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The following material changes and commitment occurred between the end of the financial year under review and the date of this Report, affecting the financial position of the Company:

#### i) Sale/transfer of land of the Company:

The Company has obtained the approval of the Members in the Extra-Ordinary General Meeting held on June 11, 2019 to dispose off (by way of sale or transfer or otherwise howsoever) the property consisting of the land parcels admeasuring around 19 Acres together with the structures standing thereon, situated at Village Panchpakhadi, Taluka and District of Thane and within the Municipal limits of Thane, Maharashtra ("the said property").

Thereafter, on October 8, 2019, the Company has entered into an Agreement for Sale with respect to the said property with Elpis Ventures Private Limited, an affiliate of Virtuous Retail South Asia Pte. Ltd. Pursuant to the said Agreement for Sale,

# J. K. INVESTO TRADE (INDIA) LIMITED

the Company has agreed to sell the said property for a total consideration of ₹ 700 Crore to be received in tranches, subject to payment of taxes, cost of approvals, as applicable and terms and conditions set out in the said Agreement for Sale. Your Company has obtained Sanad and other necessary permissions from the Competent Authorities with respect to the said parcel of land.

The transaction entered into with Elpis Ventures Private Limited is in progress and will be completed upon the satisfaction of the terms and conditions mentioned in the Agreement for Sale and other allied documents.

## ii) Finance:

The Company has entered into a loan agreement on October 11, 2019 with Hero FinCorp Limited and availed loan facility of an amount up to ₹ 200,00,00,000/- for making the payment to government authorities for premium for conversion of land from industrial to residential cum commercial purposes and transaction related expenses. Out of the said loan amount, the Company has repaid a sum of ₹ 1,89,83,39,270/- on November 22, 2019 to Hero FinCorp Limited.

## 5. 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 ₹ 36727.99 lakhs (Previous Year ₹ 30629.16 lakhs). The profit after tax during the year under review was ₹ 1460.14 lakhs as compared to net profit of ₹ 1006.59 lakhs in the previous year.

### JKHC INTERNATIONAL (FZE)

During the year under review, the total revenue of JKHC International (FZE), a wholly owned subsidiary of J.K. Helene Curtis Limited, was ₹ Nil (Previous Year ₹ 0.22 lakhs). The loss for the year under review was ₹ 13.87 lakhs (Previous Year loss ₹ 13.74 lakhs).

### RAYMOND CONSUMER CARE PRIVATE LIMITED (FORMERLY J.K. ANSELL PRIVATE LIMITED)

During the year, the Company has completed acquisition of 10,00,000 equity shares of ₹ 10 each in J K Ansell Private Limited from Pacific Dunlop Holdings Singapore Pte Ltd. representing 50% stake in J K Ansell Private Limited. As a consequence, with effect from September 12, 2018, J K Ansell Private Limited became a wholly owned subsidiary of the Company.

The name of J K Ansell Private Limited has been changed to Raymond Consumer Care Private Limited with effect from October 13, 2018.

The total revenue of Raymond Consumer Care Private Limited was ₹ 20716.69 lakhs (Previous Year ₹ 15219.08 lakhs). The profit after tax was ₹ 367.60 lakhs (Previous Year ₹ 465.77 lakhs).

### RAY UNIVERSAL TRADING PRIVATE LIMITED

Ray Universal Trading Private Limited became wholly owned subsidiary of the Company with effect from October 25, 2018. The total revenue of Ray Universal Trading Private Limited for the year ended March 31, 2019, was ₹ Nil. This Company incurred a loss of ₹ 4.55 lakhs during the year under review.

### RAY GLOBAL CONSUMER TRADING PRIVATE LIMITED

Ray Global Consumer Trading Private Limited became wholly owned subsidiary of the Company with effect from October 26, 2018. The total revenue of Ray Global Consumer Trading Private Limited for the year ended March 31, 2019, was ₹ Nil. This Company incurred a loss of ₹ 1.62 lakhs during the year under review.

### ANSELL INDIA PROTECTIVE PRODUCTS PRIVATE LIMITED

During the year, the Company sold 23,50,000 equity shares held in Ansell India Protective Products Private Limited to Pacific Dunlop Holdings Singapore Pte Ltd. As a consequence, with effect from September 12, 2018, Ansell India Protective Products Private Limited ceased to be our associate company.

## 6. COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

During the year under review, the Board of Directors of the Company, at their Meeting held on October 25, 2018, have approved the Composite Scheme of Amalgamation and Arrangement between Raymond Consumer Care Private Limited and J. K. Helene Curtis Limited and J. K. Investo Trade (India) Limited and Ray Global Consumer Trading Private Limited and Ray Universal Trading Private Limited and their respective shareholders ('Scheme') with an Appointed Date of December 01, 2018, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to the approval of the Hon'ble National Company Law Tribunal ('NCLT'), shareholders and such other competent authority as may be directed by the Hon'ble NCLT. Currently, the Scheme has been approved by the shareholders and the same is pending with NCLT for hearing.

## 7. SHARE CAPITAL

The paid-up share capital of the Company as on March 31, 2019 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, 2019 none of the

# J. K. INVESTO TRADE (INDIA) LIMITED

Directors of the Company hold shares or convertible instruments of the Company in their individual capacity.

## 8. 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. Thus disclosure in Form AOC-2 is not required.

## 9. DEPOSITS

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

## 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since the Company is a Non-Banking Financial Company, the provisions of Section 186 except sub-section (1) of the Companies Act, 2013 are not applicable to the Company.

## 11. 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 furnished.

During the year under review, the foreign exchange earning was ₹ Nil (Previous Year ₹ Nil) and foreign exchange outgo was ₹ Nil (Previous Year ₹ 74.62 lakhs).

## 12. 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.

## 13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of the Section 135 of the Companies Act, 2013 and Rules made thereunder, during the current financial year 2019-20, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The composition of CSR Committee is as under:

1. Shri Vipin Agarwal - Chairman
2. Shri Sanjay Bahl - 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.

## 14. 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, 2019 is not provided since it is not a listed Company.

## 15. 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.

## 16. 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 Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

# J. K. INVESTO TRADE (INDIA) LIMITED

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

## 17. EXTRACT OF THE ANNUAL RETURN

The extract of annual return in Form MGT 9 as on March 31, 2019 is annexed which forms part of this Report and is also available on the Company's website viz. www.jkinvesto.com.

## 18. DIRECTORS

Shri Gautam Hari Singhania retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Shri Vipin Agarwal was appointed as an Additional Director of the Company with effect from April 2, 2018.

Shri Pankaj Madan resigned from the office of Director of the Company with effect from April 2, 2018. The Board places on record its sincere appreciation for the services rendered by Shri Pankaj Madan during his tenure as Director of the Company.

## 19. BOARD / COMMITTEE MEETINGS

### Board Meetings:

In the financial year 2018-19, the Board met five times. The Meetings were held on April 2, 2018, April 23, 2018, July 31, 2018, October 25, 2018 and January 23, 2019.

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	5 of 5
2	Shri Vipin Agarwal	5 of 5
3	Shri Sanjay Bahl	5 of 5

### Committees of the Board:

#### Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is as under:

1. Shri Vipin Agarwal - Chairman
2. Shri Sanjay Bahl - Member

In the financial year 2018-19, the Stakeholders Relationship Committee met nine times. The Meetings were held on June 29, 2018, July 23, 2018, August 30, 2018, October 3, 2018, November 5, 2018, December 7, 2018, January 14, 2019, February 15, 2019 and March 15, 2019.

Attendance of Stakeholders Relationship Committee Members is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Shri Vipin Agarwal	9 of 9
2	Shri Sanjay Bahl	9 of 9

#### Investment Committee

The composition of Investment Committee is as under:

1. Shri Vipin Agarwal - Chairman
2. Shri Sanjay Bahl - Member

In the financial year 2018-19, the Investment Committee met one time. The Meeting was held on July 19, 2018.

Attendance of Investment Committee Members is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Shri Vipin Agarwal	1 of 1
2	Shri Sanjay Bahl	1 of 1

## 20. 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

# J. K. INVESTO TRADE (INDIA) LIMITED

of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

## 21. EXTENSION OF TIME FOR HOLDING ANNUAL GENERAL MEETING

The Company had made an application to the Registrar of Companies, seeking extension of time for three months till December 31, 2019 to hold the Annual General Meeting of the Company for the financial year ended March 31, 2019. In consideration of the Company's application, the Office of Registrar of Companies, granted the extension sought for.

## 22. 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 are constantly assessed and strengthened with new/revised standard operating procedures.

## 23. RISK MANAGEMENT

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

## 24. 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.

## 25. 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.

## 26. 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, 2019, 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, 2019 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.

## 27. 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 executives, officers and staff during the year.

For and on behalf of the Board

Date : November 29, 2019  
Place : Mumbai

Gautam Hari Singhania  
Chairman  
DIN: 00020088

# J. K. INVESTO TRADE (INDIA) LIMITED

(Annexure to the Board's Report for the year ended 31<sup>st</sup> March, 2019)

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31<sup>st</sup> March, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION & OTHER DETAILS:

(i)	CIN	U99999MH1947PLC005735
(ii)	Registration Date	29/04/1947
(iii)	Name of the Company	J. K. Investo Trade (India) Limited
(iv)	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-government Company
(v)	Address of the Registered office & contact details	New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai – 400001. Tel. No. – 022-22686000 Fax No. – 022-22620052 Email – jkitil@raymond.in
(vi)	Whether listed company	No
(vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in Phone: +91 22 49186270 Fax: +91 22 49186060

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Investment in securities	-	36.32
2	Renting of immovable property	68100	63.68

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares	Applicable Section
1	J. K. Helene Curtis Limited New Hind House, Narottam Morarji Marg, Ballard Estate, Mumbai – 400001	U99999MH1964PLC012865	Subsidiary	100	2(87)
2	JKHC International (FZE), Sharjah Airport International Free Zone, Sharjah, United Arab Emirates	-	Subsidiary	100	2(87)
3	Raymond Consumer Care Private Limited (Formerly J K Ansell Private Limited) Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136	U25199MH1996PLC100697	Subsidiary	100	2(87)
4	Ray Universal Trading Private Limited Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane - 400060	U74999MH2018PTC316288	Subsidiary	100	2(87)
5	Ray Global Consumer Trading Private Limited Pokharan Road No 1, Jekegram, Near Cadbury Junction Thane - 400606	U74999MH2018PTC316376	Subsidiary	100	2(87)

# J. K. INVESTO TRADE (INDIA) LIMITED

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April, 2018)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individuals	3,600	-	3,600	0.05	3,600	-	3,600	0.05	-
b) Bodies Corp.	70,00,026	4,000	70,04,026	95.65	70,60,150	46,251	71,06,401	97.05	1.40
<b>Sub-total (A) (1):-</b>	<b>70,03,626</b>	<b>4,000</b>	<b>70,07,626</b>	<b>95.70</b>	<b>70,63,750</b>	<b>46,251</b>	<b>71,10,001</b>	<b>97.10</b>	<b>1.40</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A) (2)</b>	<b>70,03,626</b>	<b>4,000</b>	<b>70,07,626</b>	<b>95.70</b>	<b>70,63,750</b>	<b>46,251</b>	<b>71,10,001</b>	<b>97.10</b>	<b>1.40</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	5,160	5,160	0.08	-	5,160	5,160	0.08	-
b) Banks / FI	-	300	300	-	-	300	300	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>5,460</b>	<b>5,460</b>	<b>0.08</b>	<b>-</b>	<b>5,460</b>	<b>5,460</b>	<b>0.08</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	10,872	5,920	16,792	0.23	5,622	4,800	10,422	0.14	(0.09)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	61,791	1,86,900	2,48,691	3.40	33,947	1,35,539	1,69,486	2.32	(1.08)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	10,050	18,610	28,660	0.39	-	18,610	18,610	0.25	(0.14)
c) Others									
i) Non Resident Indians	2,427	100	2,527	0.03	927	100	1,027	0.01	(0.02)
ii) Clearing Members	-	-	-	-	-	-	-	-	-
iii) Hindu Undivided Family	10,444	-	10,444	0.14	5,194	-	5,194	0.07	(0.07)
iv) Trusts	2,000	-	2,000	0.03	2,000	-	2,000	0.03	-
<b>Sub-total (B)(2):-</b>	<b>97,584</b>	<b>2,11,530</b>	<b>3,09,114</b>	<b>4.22</b>	<b>47,690</b>	<b>1,59,049</b>	<b>2,06,739</b>	<b>2.82</b>	<b>(1.40)</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>97,584</b>	<b>2,16,990</b>	<b>3,14,574</b>	<b>4.30</b>	<b>47,690</b>	<b>1,64,509</b>	<b>2,12,199</b>	<b>2.90</b>	<b>(1.40)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>71,01,210</b>	<b>2,20,990</b>	<b>73,22,200</b>	<b>100.00</b>	<b>71,11,440</b>	<b>2,10,760</b>	<b>73,22,200</b>	<b>100.00</b>	<b>-</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April, 2018)			Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Raymond Limited	34,89,878	47.66	-	34,89,878	47.66	-	-
2	J.K. Investors (Bombay) Limited	35,14,148	47.99	-	36,16,523	49.39	-	1.40
3	Dr. Vijaypat Singhania	3,600	0.05	-	3,600	0.05	-	-

## (iii) Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	J. K. Investors (Bombay) Limited	35,14,148	47.99				35,14,148	47.99
				22.06.2018	757	Purchase	35,14,905	48.00
				30.06.2018	4,242	Purchase	35,19,147	48.06
				06.07.2018	17,323	Purchase	35,36,470	48.30
				13.07.2018	4,686	Purchase	35,41,156	48.36
				20.07.2018	5,128	Purchase	35,46,284	48.43
				27.07.2018	10,446	Purchase	35,56,730	48.57
				03.08.2018	4,200	Purchase	35,60,930	48.63
				10.08.2018	268	Purchase	35,61,198	48.64
				17.08.2018	3,810	Purchase	35,65,008	48.69
				24.08.2018	11,781	Purchase	35,76,789	48.85
				31.08.2018	8,334	Purchase	35,85,123	48.96
				07.09.2018	5,520	Purchase	35,90,643	49.04
				14.09.2018	550	Purchase	35,91,193	49.05
				21.09.2018	1,450	Purchase	35,92,643	49.07
				29.09.2018	4,489	Purchase	35,97,132	49.13
				05.10.2018	1,810	Purchase	35,98,942	49.15
				12.10.2018	4,801	Purchase	36,03,743	49.22
				26.10.2018	5,600	Purchase	36,09,343	49.29
				02.11.2018	360	Purchase	36,09,703	49.30
				09.11.2018	750	Purchase	36,10,453	49.31
				30.11.2018	600	Purchase	36,11,053	49.32
				14.12.2018	50	Purchase	36,11,103	49.32
				21.12.2018	400	Purchase	36,11,503	49.32
				04.01.2019	150	Purchase	36,11,653	49.32
				11.01.2019	50	Purchase	36,11,703	49.33
				18.01.2019	1,200	Purchase	36,12,903	49.34
				25.01.2019	500	Purchase	36,13,403	49.35
				01.02.2019	2300	Purchase	36,15,703	49.38
				15.02.2019	110	Purchase	36,15,813	49.38
				22.02.2019	170	Purchase	36,15,983	49.38
				01.03.2019	500	Purchase	36,16,483	49.39
				22.03.2019	30	Purchase	36,16,513	49.39
				30.03.2019	10	Purchase	36,16,523	49.39
	At the end of the year (31.03.2019)						36,16,523	49.39

# J. K. INVESTO TRADE (INDIA) LIMITED

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	Vimla Devi	18,610	0.25		No change		18,610	0.25
	At the end of the year (31.03.2019)						18,610	0.25
2	Raj Stock Broking Pvt Ltd	4,006	0.05		No change		4,006	0.05
	At the end of the year (31.03.2019)						4,006	0.05
3	Shailesh Mehta HUF	3,103	0.04		No change		3,103	0.04
	At the end of the year (31.03.2019)						3,103	0.04
4	SBI Capital Markets Ltd. A/C The Indian Magnum - Fund N.V. Mutual Fund	2,950	0.04		No change		2,950	0.04
	At the end of the year (31.03.2019)						2,950	0.04
5	Ajay Kumar Kayan	2,250	0.03		No change		2,250	0.03
	At the end of the year (31.03.2019)						2,250	0.03
6	Rajendra D. Pasad	2,000	0.03		No change		2,000	0.03
	At the end of the year (31.03.2019)						2,000	0.03
7	Custodian A/C - Jagdish P Gandhi	2,000	0.03		No change		2,000	0.03
	At the end of the year (31.03.2019)						2,000	0.03
8	Kantilal Dunganji Joshi	2,000	0.03		No change		2,000	0.03
	At the end of the year (31.03.2019)						2,000	0.03
9	Nilesh A. Shah	1,900	0.03		No change		1,900	0.03
	At the end of the year (31.03.2019)						1,900	0.03
10	Kamlesh B. Mehta	1,850	0.03		No change		1,850	0.03
	At the end of the year (31.03.2019)						1,850	0.03

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of Director / Key Managerial Personnel	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	None of the Directors / Key Managerial Personnel hold shares in the Company.			
	Increase / Decrease in Shareholding during the year				
	At the end of the year				

# J. K. INVESTO TRADE (INDIA) LIMITED

## V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: - No person holds the office of Managing Director, Whole-time Directors and/or Manager in the Company.

B. Remuneration to other Directors:-

Particulars of Remuneration	Name of the Director			Total Amount
	Shri Gautam Hari Singhania	Shri Vipin Agarwal	Shri Sanjay Bahl	
Fee for attending board /committee meetings	2,50,000	-	-	2,50,000
Commission	6,89,000	-	-	6,89,000
<b>Total</b>	9,39,000	-	-	9,39,000
Total Managerial Remuneration	6,89,000	-	-	6,89,000
Overall Ceiling as per the Act				8,14,055

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:-

Particulars of Remuneration	Key Managerial Personnel
	Mukesh Darwani (Company Secretary)
Gross salary:	
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,69,364
<b>Total</b>	<b>20,69,364</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Date : November 29, 2019  
Place : Mumbai

Gautam Hari Singhania  
Chairman  
DIN: 00020088

# 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, 2019, the statement of Profit and Loss, 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, 2019, its profit 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 attention to Note 36 to the standalone financial statements as referred to in the said note, the Companies within the group have filed 'Composite Scheme of Amalgamation and Arrangement' with National Company Law Tribunal (NCLT). Pending approval of the scheme with Hon'ble NCLT, effect of the same has not been given in the Standalone financial statements.

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 Annual 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. 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 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 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.
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:

# J. K. INVESTO TRADE (INDIA) LIMITED

- 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.

#### Report on other legal and regulatory requirements

11. 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.
12. 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.
  - (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 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 as at March 31, 2019 on its financial position in its standalone financial statements;
    - ii. The Company has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The company did not have any derivative contracts as at March 31, 2019;
    - 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, 2019; and
    - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Vipin R. Bansal  
Partner

Membership Number: 117753  
UDIN: 19117753AAAIE8999

Place : Mumbai  
Date : November 29, 2019

# J. K. INVESTO TRADE (INDIA) LIMITED

## Annexure A to Independent Auditors' Report

Referred to in paragraph 12(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, 2019

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, 2019 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, 2019, 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

Vipin R. Bansal  
Partner

Membership Number: 117753  
UDIN: 19117753AAAIE8999

Place : Mumbai  
Date : November 29, 2019

# J. K. INVESTO TRADE (INDIA) LIMITED

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 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, 2019

- 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 title deeds of immovable properties, as disclosed in Note 9 on Property, Plant & Equipment to the standalone financial statements, are held in the name of the Company.
- ii. The Company's business does not involve inventories in the current year and accordingly, the requirement 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 (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 guarantee or security, covered under provisions of Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order to that extent 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, to the extent applicable, 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, goods and service 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 and 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 paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 13 of our main audit report.
- 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 related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, 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 covered within the meaning of Section 192 of the Act. 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 Non-Banking Financial Institution without accepting public deposits.

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

Vipin R. Bansal  
Partner

Membership Number: 117753  
UDIN: 19117753AAAAIE8999

Place : Mumbai  
Date : November 29, 2019

# J. K. INVESTO TRADE (INDIA) LIMITED

## STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2019

Particulars	Notes	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	7,32,22,000	7,32,22,000
(b) Reserves and surplus	4	63,99,00,017	54,79,35,118
<b>2 Non-current liabilities</b>			
Long-term provisions	5	12,82,685	11,06,067
<b>3 Current liabilities</b>			
(a) Short-term borrowings	6	-	42,00,000
(b) Trade payables			
total outstanding dues of micro enterprises and small enterprises, and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		14,53,556	53,44,350
(c) Other current liabilities	7	3,30,48,865	1,31,72,417
(d) Short-term provisions	8	3,67,650	2,01,165
<b>TOTAL</b>		<b>74,92,74,773</b>	<b>64,51,81,117</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipments			
Tangible assets	9	15,97,096	16,27,311
(b) Non-current investments	10	72,57,45,750	53,32,23,103
(c) Deferred tax assets (net)	34	2,70,343	1,74,453
(d) Long-term loans and advances	11	1,01,37,688	1,06,01,192
(e) Other non-current assets	12	17,50,000	17,50,000
<b>2 Current assets</b>			
(a) Current investments	13	76,84,562	9,58,22,747
(b) Cash and cash equivalents	14	10,41,233	19,43,375
(c) Short-term loans and advances	15	23,200	8,273
(d) Other current assets	16	10,24,901	30,663
<b>TOTAL</b>		<b>74,92,74,773</b>	<b>64,51,81,117</b>
Significant Accounting Policies	2		

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

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

**Vipin R. Bansal**

Partner

Membership number : 117753

**Mukesh Darwani**  
Company Secretary

Place : Mumbai

Date : November 29, 2019

Place : Mumbai

Date : November 29, 2019

For and on behalf of the Board of Directors

**Gautam Hari Singhania**

Chairman

DIN: 00020088

**Vipin Agarwal**

Director

DIN: 02963480

# J. K. INVESTO TRADE (INDIA) LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019

Particulars		Notes	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
			₹	₹
I.	Revenue from operations	17	2,82,17,022	2,85,04,011
II.	Other income	18	1,21,49,886	7,14,451
III.	<b>Total Revenue (I + II)</b>		<b>4,03,66,908</b>	<b>2,92,18,462</b>
IV.	<b>Expenses:</b>			
	Employee benefits expense	20	51,40,733	48,13,400
	Depreciation expense	9	30,215	30,215
	Other expenses	21	87,49,782	1,64,77,998
	<b>Total Expenses</b>		<b>1,39,20,730</b>	<b>2,13,21,613</b>
V.	Profit before exceptional items and tax (III-IV)		2,64,46,178	78,96,849
VI.	Exceptional items	19	11,19,69,994	-
VII.	<b>Profit before tax (V- VI)</b>		<b>13,84,16,172</b>	<b>78,96,849</b>
VIII.	<b>Tax expense:</b>			
	Current tax		4,93,25,000	13,25,000
	Deferred tax		(95,890)	(93,623)
	Mat credit recognised	22	(25,36,993)	-
	Tax in respect of earlier years		(2,40,844)	2,31,709
IX.	<b>Profit for the year (VII - VIII)</b>		<b>9,19,64,899</b>	<b>64,33,763</b>
X.	Earnings per equity share [Nominal value of ₹ 10 each (31 March 2018: ₹ 10)]			
	Basic and Diluted	33	12.56	0.88
	Significant Accounting Policies	2		

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

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

For and on behalf of the Board of Directors

**Vipin R. Bansal**

Partner

Membership number : 117753

**Gautam Hari Singhania**

Chairman

DIN: 00020088

**Mukesh Darwani**

Company Secretary

**Vipin Agarwal**

Director

DIN: 02963480

Place : Mumbai

Date : November 29, 2019

Place : Mumbai

Date : November 29, 2019

# J. K. INVESTO TRADE (INDIA) LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019

Particulars	Year ended 31 <sup>st</sup> March, 2019		Year ended 31 <sup>st</sup> March, 2018	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax, exceptional items and tax		2,64,46,178		78,96,849
Add/(Deduct)				
Depreciation	30,215		30,215	
Net (gain)/loss on sale/discard of Property, Plant and Equipment	-		12,701	
Bad debts, Advances, claims and Deposits written off	-		29,42,120	
Liabilities no longer required written back	(1,05,17,069)		-	
Interest income	(16,11,081)		(7,14,451)	
		(1,20,97,935)		22,70,585
Operating Profit before Working Capital Changes		1,43,48,243		1,01,67,434
Adjustments for				
(Increase) / Decrease in Trade and Other Receivables	(13,877)		8,654	
(Increase) / Decrease in Investments	8,81,38,185		(49,40,640)	
Increase / (Decrease) in Provisions	3,43,103		2,93,628	
Increase / (Decrease) in Trade & Other Payables	2,23,02,723		(1,03,82,890)	
		11,07,70,134		(1,50,21,248)
Cash Generated from Operations		12,51,18,377		(48,53,814)
Direct Taxes (Paid)/Refund received		(4,60,84,709)		34,13,597
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>7,90,33,668</b>		<b>(14,40,217)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Inflow/(Outflow)				
Sale proceeds of Current Investments	11,09,69,994		-	
Purchase of Current Investments	-		(10,00,000)	
Investment in Subsidiary (conversion of Joint Venture to Subsidiary)	(19,25,22,647)		-	
Interest received	16,16,843		6,84,795	
		(7,99,35,810)		(3,15,205)
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>(7,99,35,810)</b>		<b>(3,15,205)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(9,02,142)</b>		<b>(17,55,422)</b>
CASH AND CASH EQUIVALENTS - OPENING BALANCE		19,43,375		36,98,797
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (refer note 14)		10,41,233		19,43,375

Note :

As Company is an investment company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investment has been classified into operating and investing activity based on the intention of management at the time of purchase of securities or subsequent reassessment of intention and transfers made inter se between long-term and current investments, in accordance with the prudential norms specified by RBI.

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 - Statement of Cash Flows.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

**Vipin R. Bansal**

Partner

Membership number : 117753

**Mukesh Darwani**

Company Secretary

For and on behalf of the Board of Directors

**Gautam Hari Singhania**

Chairman

DIN: 00020088

**Vipin Agarwal**

Director

DIN: 02963480

Place : Mumbai

Date : November 29, 2019

Place : Mumbai

Date : November 29, 2019

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### 1 **General Information**

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 Accepting Non Banking Financial Company (NBFC) with Reserve Bank of India (RBI).

### 2 **Statement of significant accounting policies**

#### A **Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 of the Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.

#### B **Use of estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liability. The estimates and assumption used in the accompanying financial statements are based upon management's evaluation of relevant fact and circumstances as of date of financial statements. Difference between the actual and estimates are recognised in the year in which the revenue / expenses are known / materialised.

#### C **Tangible assets**

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any, except in case of free hold land which is carried at its original cost. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

#### **Depreciation**

The Company depreciates all its tangible assets on pro-rata basis under the straight-line method over the useful life in the manner prescribed in Schedule II to the Act, and management believes that the useful life of assets are same as those prescribed in Schedule II to the Act.

The residual value are not more than 5% of original cost of asset. The asset residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Assets individually costing rupees five thousand or less are depreciated fully in the year of acquisition.

#### D **Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### E **Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

#### F **Foreign currency transactions**

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

Foreign currency monetary assets and liabilities at the year end are translated at the year end exchange rate, and the resultant exchange difference is recognised in the Statement of Profit and Loss.

#### G **Revenue recognition**

Dividend income is recognised when the right to receive dividend is established.

#### H **Other income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### I **Employee benefits**

##### a. **Long-Term Employee Benefits**

##### i. **Defined Contribution Plan**

The Company has Defined Contribution Plans for post-employment benefits in the form of Provident Fund and other defined contribution plans which are administered through the regulatory authorities. Provident Fund and other defined contribution plans is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contributions Plans are charged to the Statement of Profit and Loss as incurred.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### ii. Defined Benefit Plan

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined using Projected Unit Credit Method at the end of each year. The Company's defined benefit plan is non-funded.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions, which are recognised immediately in the Statement of Profit and Loss.

### iii. Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the end of the year are treated as long term employee benefits. The Company's liability is actuarially determined (using the projected unit credit method) as at end of the year. Actuarial losses/gains are recognised in the statement of Profit and Loss in the year in which they arise.

b. Termination benefits are recognised as an expense, as and when incurred.

## J Taxes on income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income Tax Act, 1961) over normal income-tax is recognised as an asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of 15 succeeding assessment years.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

## K Provision and contingent liabilities

Contingent liabilities are disclosed in respect of possible obligations arising from past events, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are not recognised or disclosed in the financial statements.

## L Leases

### As a lessor:

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a basis which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

### As a lessee :

#### Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or other systematic basis representative of the time pattern of the user's benefits.

## M Cash and cash equivalent

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

## N Earnings per share

Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 3 - Share Capital

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	₹	Number	₹
<b>Authorised</b>				
60,000 (31 March 2018: 60,000) preference shares of ₹ 100 each	60,000	60,00,000	60,000	60,00,000
74,00,000 (31 March 2018: 74,00,000) equity shares of ₹ 10 each	74,00,000	7,40,00,000	74,00,000	7,40,00,000
<b>Issued, Subscribed and Paid up</b>				
73,22,200 (31 March 2018: 73,22,200) equity shares of ₹ 10 each fully paid	73,22,200	7,32,22,000	73,22,200	7,32,22,000
<b>Total</b>	<b>73,22,200</b>	<b>7,32,22,000</b>	<b>73,22,200</b>	<b>7,32,22,000</b>

(a) Reconciliation of number of shares

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	73,22,200	7,32,22,000	73,22,200	7,32,22,000
Shares outstanding at the end of the year	73,22,200	7,32,22,000	73,22,200	7,32,22,000

(b) Rights, preferences and restrictions attached to issued 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. 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 equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raymond Limited and its nominees	34,89,878	47.66	34,89,878	47.66
J.K.Investors ( Bombay) Limited	36,16,523	49.39	35,14,148	47.99

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 4 - Reserves and Surplus

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
<b>Capital Redemption Reserve [Refer Note (a) below]</b>		
Balance as at the beginning of the year	37,35,000	37,35,000
Balance as at the end of the year	37,35,000	37,35,000
<b>General Reserves</b>		
Balance as at the beginning of the year	1,66,49,809	1,66,49,809
Balance as at the end of the year	1,66,49,809	1,66,49,809
<b>Reserve Fund Under Section 45 IC of Reserve Bank of India Act (RBI) Act</b>		
Balance as at the beginning of the year	10,70,67,120	10,57,80,120
Add: Transfer from Surplus in Statement of Profit and loss	1,83,93,000	12,87,000
Balance as at the end of the year	12,54,60,120	10,70,67,120
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	42,04,83,189	41,53,36,426
Add: Profit for the year	9,19,64,899	64,33,763
Less: Transfer to Reserve Fund under section 45IC of RBI Act	1,83,93,000	12,87,000
Balance as at the end of the year	49,40,55,088	42,04,83,189
<b>Total</b>	<b>63,99,00,017</b>	<b>54,79,35,118</b>

(a) 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.

### Note 5 - Long-term Provisions

Particulars	As as 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
<b>Provision for employee benefits (Refer note 29)</b>		
Gratuity	12,82,685	11,06,067
<b>Total</b>	<b>12,82,685</b>	<b>11,06,067</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 6 - Short-term Borrowings

Particulars	As as 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
<b>Unsecured:</b>		
Loans payable on demand from other parties	-	42,00,000
<b>Total</b>	<b>-</b>	<b>42,00,000</b>

### Note 7 - Other Current Liabilities

Particulars	As as 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Interest accrued but not due on borrowings	-	63,17,069
Rent Deposits	58,23,280	58,23,280
Payable to related parties (Refer Note 31)	2,62,12,644	-
Employee benefits payable	36,168	36,168
Statutory dues	82,927	2,37,063
Other Payables	8,93,846	7,58,837
<b>Total</b>	<b>3,30,48,865</b>	<b>1,31,72,417</b>

### Note 8 - Short-term Provisions

Particulars	As as 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
<b>Provision for employee benefits (Refer note 29)</b>		
Gratuity	21,913	21,913
Compensated absences	3,45,737	1,79,252
<b>Total</b>	<b>3,67,650</b>	<b>2,01,165</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 9 - Tangible Assets

Description	Gross Block ( at cost )			Accumulated Depreciation			Net Block Balance as at 31 <sup>st</sup> March, 2019 ₹
	Balance as at 1 <sup>st</sup> April, 2018 ₹	Additions ₹	Disposals ₹	Balance as at 1 <sup>st</sup> April, 2018 ₹	Depreciation charge for the year ₹	On disposals ₹	
<b>Tangible Assets</b>							
Freehold Land	3,52,670	-	-	-	-	-	3,52,670
Buildings	33,33,645	-	-	21,01,724	24,408	-	12,07,513
Plant and Equipment	1,30,000	-	-	1,23,502	-	-	6,498
Furniture and Fixtures	1,30,034	-	-	1,05,276	3,865	-	20,893
Computer Hardware	1,90,461	-	-	1,78,997	1,942	-	9,522
<b>Total</b>	<b>41,36,810</b>	<b>-</b>	<b>-</b>	<b>25,09,499</b>	<b>30,215</b>	<b>-</b>	<b>15,97,096</b>

Description	Gross Block (at cost)			Accumulated Depreciation			Net Block Balance as at 31 <sup>st</sup> March, 2018 ₹
	Balance as at 1 <sup>st</sup> April, 2017 ₹	Additions ₹	Disposals ₹	Balance as at 1 <sup>st</sup> April, 2017 ₹	Depreciation charge for the year ₹	On disposals ₹	
<b>Tangible Assets</b>							
Freehold Land	3,52,670	-	-	-	-	-	3,52,670
Buildings	33,33,645	-	-	20,77,316	24,408	-	12,31,921
Plant and Equipment	1,30,000	-	-	1,23,502	-	-	6,498
Furniture and Fixtures	1,46,784	-	16,750	1,17,323	3,865	15,912	24,758
Office Equipment	40,668	-	40,668	38,635	-	38,635	-
Computer Hardware	3,69,166	-	1,78,705	3,45,930	1,942	1,68,875	11,464
<b>Total</b>	<b>43,72,933</b>	<b>-</b>	<b>2,36,123</b>	<b>27,02,706</b>	<b>30,215</b>	<b>2,23,422</b>	<b>16,27,311</b>

Further, refer note 24 and 39 to the financial statements.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 10 - Non current Investments

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
<b>Trade Investments (valued at cost)</b>		
<b>Investment in equity instruments</b>		
<b>Unquoted</b>		
<b>(a) Investment in subsidiaries</b>		
9,80,000 [31 March 2018 : 9,80,000] equity shares of ₹ 10/- each fully paid-up in J.K.Helene Curtis Limited	20,92,912	20,92,912
20,00,000 [31 March 2018 : Nil] equity shares of ₹ 10/- each fully paid-up in Raymond Consumer Care Private Limited (formerly known as J.K.Ansell Private Limited) [Refer note 37].	20,25,22,647	-
<b>(b) Investment in Joint Venture</b>		
Nil [31 March 2018 : 10,00,000] equity shares of ₹ 10/- each fully paid-up in Raymond Consumer Care Private Limited (formerly known as J.K.Ansell Private Limited) [Refer note 37].	-	1,00,00,000
<b>Non-Trade Investments (valued at cost unless stated otherwise)</b>		
<b>Investment in Equity instruments</b>		
<b>Quoted</b>		
28,02,826 [31 March 2018 : 28,02,826] equity shares of ₹ 10/- each fully paid-up in Raymond Limited	52,11,30,191	52,11,30,191
<b>Unquoted</b>		
7,00,000 [31 March 2018 : 7,00,000] equity shares of ₹ 10/- each fully paid-up in Radha Krishna Films Limited	70,00,000	70,00,000
<b>Grand Total</b>	<b>73,27,45,750</b>	54,02,23,103
Less: Provision for diminution in the value of Investments of Radha Krishna Films Limited	70,00,000	70,00,000
<b>Total</b>	<b>72,57,45,750</b>	53,32,23,103
Aggregate amount of quoted investments	52,11,30,191	52,11,30,191
Market Value of quoted investments	227,44,93,299	251,62,37,042
Aggregate amount of unquoted investments	21,16,15,559	1,90,92,912
Aggregate provision for diminution in value of investments	70,00,000	70,00,000

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 11 - Long-term loans and advances

(Unsecured, considered good)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Security Deposits	4,66,091	4,67,141
Advance tax (Net of Provision for tax ₹ 5,07,95,513; (31 March 2018 ₹ 17,11,357))	96,71,597	1,01,34,051
<b>Total</b>	<b>1,01,37,688</b>	<b>1,06,01,192</b>

### Note 12 - Other non-current assets

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Margin money deposit with Bank	17,50,000	17,50,000
<b>Total</b>	<b>17,50,000</b>	<b>17,50,000</b>

**Note :** Held as lien by bank against bank guarantee amounting to ₹ 17,50,000 ( Previous year ₹ 17,50,000)

### Note 13 - Current investments

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2018
	No. of Shares/Units	₹	No. of Shares/ Units	₹
At cost or fair value, whichever is less:				
<b>Unquoted:</b>				
<b>Investment in equity shares</b>				
Equity Shares of ₹ 10 each fully paid up in Ansell India Protective Products Private Limited. [Refer Note 37]	-	-	1,00,000	10,00,000
<b>Investment in Mutual Funds:</b>				
SBI Mutual Fund - Overnight Fund - Weekly Dividend - Direct Plan - Units of ₹ 1,000 each	7,471	76,84,562	91,955	9,48,22,747
<b>Total</b>		<b>76,84,562</b>		<b>9,58,22,747</b>
Aggregate amount of unquoted investments		<b>76,84,562</b>		<b>9,58,22,747</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 14 - Cash and cash equivalents

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Cash on hand	1,962	141
Balances with banks:		
In current accounts	10,39,271	19,43,234
<b>Total</b>	<b>10,41,233</b>	<b>19,43,375</b>

### Note 15 - Short-term loans and advances

(Unsecured, considered good)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Prepaid Expenses	7,698	8,273
GST input credit	15,152	-
Advances recoverable in cash or in kind or for value to be received	350	-
<b>Total</b>	<b>23,200</b>	<b>8,273</b>

### Note 16 - Other current assets

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Interest accrued	24,901	30,663
Advance towards current investment	10,00,000	-
<b>Total</b>	<b>10,24,901</b>	<b>30,663</b>

### Note 17 - Revenue from operations

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	₹	₹
Dividend income	1,02,48,558	73,06,115
Other operating revenue (Compensation for use of premises)	1,79,68,464	2,11,97,896
<b>Total</b>	<b>2,82,17,022</b>	<b>2,85,04,011</b>

### Note 18 - Other Income

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	₹	₹
Interest income	16,11,081	7,14,451
Liabilities no longer payable written back	1,05,17,069	-
Profit on sale of investment	21,736	-
<b>Total</b>	<b>1,21,49,886</b>	<b>7,14,451</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 19 - Exceptional items

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	₹	₹
Profit on sale of investment (Refer Note 37)	11,19,69,994	-
<b>Total</b>	<b>11,19,69,994</b>	<b>-</b>

### Note 20 - Employee Benefits Expense

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	₹	₹
Salaries, wages, bonus etc	44,42,371	40,31,896
Contributions to provident and other funds	4,51,288	4,10,748
Gratuity	1,76,618	3,29,936
Staff welfare expenses	70,456	40,820
<b>Total</b>	<b>51,40,733</b>	<b>48,13,400</b>

### Note 21 - Other Expenses

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	₹	₹
Rent	6,235	6,235
Insurance	16,228	16,588
Rates and taxes	3,60,848	3,49,327
Repairs and maintenance - Building	6,44,800	5,00,000
Legal and professional expenses	33,66,291	1,11,36,530
Electricity Expenses	18,77,356	4,10,339
Auditors' remuneration [Refer note 30]	3,41,100	2,00,000
Directors' fees	2,50,000	2,00,000
Directors' commission	6,89,000	2,05,000
Conference expenses	4,36,826	-
Net loss on sale of investments.	-	2,883
Net loss on sale/discard of Property, Plant and Equipment	-	12,701
Bad debts, advances, claims and deposits written off	-	29,42,120
Miscellaneous expenses	7,61,098	4,96,275
<b>Total</b>	<b>87,49,782</b>	<b>1,64,77,998</b>

### Note 22

The Company has during the year re-assessed and utilised Minimum Alternate Tax (MAT) credit of ₹ 25,36,993 ( Previous year ₹ Nil).

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 23 - Contingent liabilities

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Claims against the company, not acknowledged as debt in respect of:		
i) Demand for Rent	8,76,11,764	8,67,18,000
ii) Wealth Tax Matter	-	7,26,032
iii) Other Matters	31,54,628	30,76,593
<b>Total</b>	<b>9,07,66,392</b>	<b>9,05,20,625</b>

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

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

### Note 24

Thane Municipal Corporation has acquired about 11,795.99 square meters (31 March 2018 : 11,795.99 square meters) of the Company's land at Thane costing ₹ 50,324 (31 March 2018 : ₹ 50,324) for the purpose of widening of municipal roads. The areas acquired till date would be finalised after joint survey by municipal authorities and the company for awarding compensation. Necessary accounting effect for the same will be given in the year in which the compensation amount is finally settled.

### Note 25

Conveyancing of Wadala leasehold land, sold in earlier years, in favour of M/s. Kalpak Development Corporation (developer)/ultimate acquirers is still pending in respect of part of the property.

### Note 26 - Dues to micro and small enterprises

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

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
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 the year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
Interest paid, other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years.	-	-

### Note 27 - Expenditure in foreign currency on account of:

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Legal and professional fees	-	74,61,940

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 28 - Leases

#### Premises given on operating lease:

The Company has given premises on operating leases. These lease arrangements are for a period of three years and are cancellable leases.

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
(i) Buildings		
Gross Carrying Amount	25,38,571	25,38,571
Depreciation for the year	18,587	18,587
Accumulated Depreciation	16,19,050	16,00,463

### Note 29 - Disclosure pertaining to Accounting Standard -15 [AS-15] Employee Benefits

#### (i) Defined Contribution Plans

The Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	₹	₹
Contribution to Provident Fund	3,69,735	3,37,142
Contribution to ESIC	81,553	73,606

#### (ii) Actuarial assumptions for gratuity and compensated absence for employees

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	(In %)	(In %)
Discount rate	7.42	7.50
Future salary rise #	5.00	5.00

# Takes into account inflation, seniority, promotion and other relevant factors.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

(iii) Defined Benefit Plan (Gratuity)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	₹	₹
<b>I. Changes in defined benefit obligation:</b>		
Opening defined benefit obligation	11,27,980	8,75,042
Current service cost	81,518	77,782
Interest cost	84,599	62,741
Actuarial (gain) / loss	10,501	1,89,413
Benefits paid directly by the Company	-	(76,998)
Closing defined benefit obligation	13,04,598	11,27,980
<b>II. Net liability recognised in the Balance Sheet:</b>		
Present value of closing defined benefit obligation	13,04,598	11,27,980
Net liability recognized in the Balance Sheet	13,04,598	11,27,980
<b>III. Expenses recognised in the Statement of Profit and Loss:</b>		
Current service cost	81,518	77,782
Interest cost	84,599	62,741
Net Actuarial (gain) / loss	10,501	1,89,413
Expenses recognised in the Statement of Profit and Loss	1,76,618	3,29,936
<b>IV. Balance Sheet reconciliation</b>		
Net liability as at the beginning of the year	11,27,980	8,75,042
Expense recognised in Statement of Profit and Loss	1,76,618	3,29,936
Benefits paid directly by the Company	-	(76,998)
Net liability as at the end of the year	13,04,598	11,27,980

(iv) Defined Benefit Plan for five years :

(Amount in ₹)

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Net liability recognised in the Balance Sheet</b>					
Present value of closing defined benefit obligation	13,04,598	11,27,980	8,75,042	7,77,586	7,25,322
<b>Changes in defined benefit obligation:</b>					
Actuarial (gain)/loss	10,501	1,89,413	(14,381)	30,809	1,43,070

(v) Other Benefits:

Valuation in respect of compensated absences has been carried out by an independent actuary as at the balance sheet date, based on the assumptions as mentioned in (ii) above.

The liability for compensated absences as derived from actuarial reports as at year end is ₹ 3,45,737 (31 March 2018: ₹ 1,79,252).

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 30 - Auditors' remuneration

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Audit fees	2,00,000	2,00,000
Other services	1,25,000	-
Reimbursement of expenses	16,100	-
<b>TOTAL</b>	<b>3,41,100</b>	2,00,000

### Note 31 - Related parties disclosures as per Accounting Standard 18 [AS-18] Related Parties Disclosure

- 1 Name of the related party and nature of relationships:
- (a) **Subsidiary Companies :**
- i) J.K.Helene Curtis Limited, India and its wholly-owned subsidiary JKHC International (FZE), UAE
  - ii) Raymond Consumer Care Private Limited, India (Formerly known as J.K.Ansell Private Limited) (w.e.f. October 1, 2018)
- (b) **Joint Venture (Jointly controlled entities) :**
- i) Raymond Consumer Care Private Limited, India ( Formerly known as J.K.Ansell Private Limited) (up to September 30, 2018)
- (c) **Other related parties with whom transactions have taken place during the year :**
- i) **Associate Enterprise:**  
Raymond Limited  
Ansell India Protective Products Private Limited (up to September 30, 2018)
- (d) **Key Management Personnel :**
- i) Shri. Gautam Hari Singhania - Chairman
  - ii) Dr. Vijaypat Singhania - Non-Executive Director (up to January 24, 2018)
  - iii) Shri. Pankaj Madan - Non-Executive Director (up to April 2, 2018)
  - iv) Shri. Sanjay Bahl - Non-Executive Director (w.e.f April 27, 2017)
  - v) Shri. Vipin Agarwal - Non-Executive Director (w.e.f April 2, 2018)

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

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

Nature of transactions	Related Parties			
	Raymond Ltd	Ansell India Protective Products Private Limited	Raymond Consumer Care Private Limited	Shri. Gautam Hari Singhania
	₹	₹	₹	₹
<b>Expenses</b>				
Director fees	-	-	-	2,50,000
	(-)	(-)	(-)	(2,00,000)
Director commission	-	-	-	6,89,000
	(-)	(-)	(-)	(2,05,000)
Conference expenses	4,36,826	-	-	-
	(-)	(-)	(-)	(-)
Staff welfare	12,644	-	-	-
	(-)	(-)	(-)	(-)
Reimbursement of expenses	6,15,133	-	-	-
	(-)	(-)	(-)	(-)
<b>Reimbursement from:</b>				
Interest Income	-	-	-	-
	(27,302)	(-)	(-)	(-)
<b>Income</b>				
Compensation for use of premises	1,56,14,064	-	-	-
	(1,80,70,696)	(-)	(-)	(-)
Investment in equity shares	-	-	-	-
	(-)	(10,00,000)	(-)	(-)
<b>Outstandings</b>				
Rent Deposits	39,03,516	-	-	-
	(39,03,516)	(-)	(-)	(-)
Other current liabilities	12,644	-	2,62,00,000	6,20,100
	(-)	(-)	(-)	(1,84,500)

Amount in brackets represents previous year's figures.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 32 - Disclosure of interest in Joint Venture:

Sr. No.	Name of the Joint Venture	Country of incorporation	Percentage of Ownership Interest	
			As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
i)	Raymond Consumer Care Private Limited (formerly known as J.K. Ansell Private Limited ) (refer note 37)	India	-	50%

		As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
		₹	₹
ii)	<b>Contingent liabilities in respect of Joint Venture:</b>		
a)	Share of the Company in contingent liabilities which have been incurred by jointly controlled entity (to the extent ascertainable)	-	23,57,172
iii)	<b>Capital and other commitments in respect of Joint Venture</b>		
a)	Share of the Company in capital commitments of the jointly controlled entity	-	70,87,133
iv)	<b>Interest in assets, liabilities, income and expenses with respect to jointly controlled entity</b>		
A)	<b>Assets:</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipments (Net Block):		
	Tangible Assets	-	4,24,09,313
	Capital Work-in-progress	-	2,61,413
	Long-term Loans and Advances	-	2,44,02,926
	Other Non-current Assets	-	5,02,500
	<b>Current assets</b>		
	Inventories	-	5,46,84,735
	Trade Receivables	-	4,08,58,295
	Cash and Bank Balances	-	21,18,59,762
	Short-term Loans and Advances	-	77,23,037
	Other Current Assets	-	37,57,127
B)	<b>Liabilities:</b>		
	<b>Non-current Liabilities</b>		
	Deferred tax Liabilities (Net)	-	25,84,046
	<b>Current Liabilities</b>		
	Trade Payables	-	10,43,94,358
	Other Current Liabilities	-	4,84,89,649
	Short-term Provisions	-	88,05,266

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

		For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
		₹	₹
<b>C)</b>	<b>Income:</b>		
	Revenue from operations	51,78,82,619	72,85,58,422
	Other income	1,24,03,451	3,23,95,595
<b>D)</b>	<b>Expenditure:</b>		
	Cost of materials consumed	6,32,75,323	6,63,41,626
	Purchases of Stock-in-Trade	18,31,09,123	21,79,66,250
	Manufacturing and Operating Costs	2,89,73,733	3,14,89,317
	Changes in inventories of finished goods, work-in progress and Stock-in-Trade	(2,07,78,026)	1,36,06,181
	Employee benefits expense	8,20,67,239	12,73,17,108
	Finance costs	-	-
	Depreciation and amortization expense	20,15,202	35,83,052
	Advertisement and sales promotion expense	8,56,68,511	15,23,43,168
	Other expenses	9,08,46,440	12,97,53,808
<b>E)</b>	<b>Exceptional Items</b> Also Refer Note 37	-	1,18,10,800

### Note 33 - Earnings Per Share :

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Profit for the year (₹)	9,19,64,899	64,33,763
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares (Nos.)	73,22,200	73,22,200
Basic and Diluted Earnings Per Share (₹)	12.56	0.88

### Note 34 - Deferred Tax Assets (Net) :

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	₹	₹
Nature of timing difference:		
Deferred tax Asset on account of Provisions for employee benefits	4,91,109	3,49,284
	4,91,109	3,49,284
Deferred tax liability on account of Depreciation	2,20,766	1,74,831
	2,20,766	1,74,831
Deferred Tax Assets (Net)	2,70,343	1,74,453

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

Note 35 - 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 .

(Amount in ₹)

	Particulars	31-Mar-19		31-Mar-18	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	<b>Liabilities side :</b>				
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>				
	(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	-	-	1,05,17,069	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits*	-	-	-	-
	(g) Other Loans (specify nature)	-	-	-	-
	* Please see Note 1 below				
		<b>Amount outstanding</b>		<b>Amount outstanding</b>	
(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>				
	(a) In the form of Unsecured debentures	-		-	
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-		-	
	(c) Other public deposits	-		-	
	* Please see Note 1 below				
	<b>Assets side :</b>				
(3)	<b>Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :</b>				
	(a) Secured	-		-	
	(b) Unsecured	-		-	
(4)	<b>Break up of Leased Assets and stock on hire and other assets counting towards Asset Financing Company (AFC) activities</b>				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease	-		-	
	(b) Operating lease	-		-	

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

	Amount outstanding	Amount outstanding
(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	-	-
<b>(5) Break-up of Investments :</b>		
<b>Current Investments :</b>		
<b>1. Quoted :</b>		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
<b>2. Unquoted :</b>		
(i) Shares : (a) Equity	-	10,00,000
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	<b>76,84,562</b>	9,48,22,747
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
<b>Long Term investments :</b>		
<b>1. Quoted :</b>		
(i) Shares : (a) Equity	<b>52,11,30,191</b>	52,11,30,191
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
<b>2. Unquoted :</b>		
(i) Shares : (a) Equity [Net of provisions]	<b>20,46,15,559</b>	1,20,92,912
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

<b>(6)</b>	<b>Borrower group-wise classification of assets financed as in (3) and (4) above :</b>						
	Please see Note 2 below						
	<b>Category</b>	<b>Amount net of provisions</b>			<b>Amount net of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	1. Related Parties **						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-
<b>(7)</b>	<b>Investor group-wise classification of all investments</b>						
	<b>(current and long term) in shares and securities (both quoted and unquoted):</b>						
	<b>Category</b>	<b>Current Year</b>		<b>Previous Year</b>			
		<b>Market Value/ Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>	<b>Market Value/ Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>		
	1. Related Parties **						
	(a) Subsidiaries	186,10,14,390	20,46,15,559	125,42,33,000	20,92,912		
	(b) Companies in the same group	227,44,93,299	52,11,30,191	273,84,22,832	53,11,30,191		
	(c) Other related parties	-	-	6,07,32,539	10,00,000		
	2. Other than related parties	77,05,562	76,84,562	9,48,22,747	9,48,22,747		
	<b>Total</b>	<b>414,32,13,251</b>	<b>73,34,30,312</b>	<b>414,82,11,118</b>	<b>62,90,45,850</b>		
	** As per Accounting Standard of ICAI (Please see Note 3)						
<b>(8)</b>	<b>Other information :</b>						
	<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>				
(i)	Gross Non-Performing Assets						
	(a) Related parties	-	-				
	(b) Other than related parties	-	-				
(ii)	Net Non-Performing Assets						
	(a) Related parties	-	-				
	(b) Other than related parties	-	-				
(iii)	Assets acquired in satisfaction of debt						

**NOTES :**

- 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.

**Note 36 - Composite Scheme of Amalgamation and Arrangement**

The Company has filed 'Composite Scheme of Amalgamation and Arrangement' (the Scheme) between J. K. Investo Trade (India) Limited, J. K. Helene Curtis Limited, Raymond Consumer Care Private Limited, Ray Global Consumer Trading Private Limited, Ray Universal Trading Private Limited and their respective shareholders approved by Board of Directors and Shareholders of respective companies, with National

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

Company Law Tribunal (NCLT) on November 20, 2018. Pending approval of scheme by Hon'ble NCLT, effect of the same has not been given in this standalone financial statements.

### Note 37 - Demerger and Conversion of Joint Venture into Subsidiary

During the previous year ended 31<sup>st</sup> March, 2018, Raymond Consumer Care Private Limited (RCCPL), formerly J. K. Ansell Private Limited, Joint Venture of J. K. Investo Trade (India) Limited (JKITIL) entered in to 'Scheme of Arrangement' ('The Scheme') for Demerger of its 'Gloves Business' (Demerged Undertaking) to Ansell India Protective Products Private Limited (AIPPPPL). The Scheme was approved by Hon'ble National Company Law Tribunal vide their order dated March 9, 2018, which was filed with Ministry of Corporate Affairs on March 31, 2018, being the effective date of transaction as per the scheme.

As consideration for the Demerger of the Demerged Undertaking into AIPPPPL, AIPPPPL issued and allotted shares, credited as fully paid up, to all the equity shareholders of RCCPL whose names appear in the Register of Members of RCCPL as on the Record Date in the following ratio:

"225 (Two Hundred and Twenty Five) Equity share of AIPPPPL of ₹ 10/- (Rupees Ten only) each, fully paid up for every 100 (One Hundred) Equity share of ₹ 10/- (Rupees Ten only) each held by the equity shareholders of RCCPL".

RCCPL, JKITIL, Pacific Dunlop Holding (Singapore) Pte. Limited (PDHPL) and AIPPPPL had separately entered into a Framework Agreement dated August 15, 2017, Pursuant to which:

- JKITIL has sold and PDHPL has acquired its holding in AIPPPPL for consideration of ₹ 11,43,52,864, whereby resulting gain on sale of investments of ₹ 11,19,69,994 has been shown as exceptional item;
- PDHPL has sold and JKITIL has acquired its holding in RCCPL for consideration of ₹ 19,32,13,489, as agreed therein between the parties in terms of their Framework Agreement.

### Note 38

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.

### Note 39

Subsequent to year end, the company has proposed sale of its land and building at Thane, which has been approved by the Board of Directors in their meeting dated September 27, 2019.

### Note 40

Previous year's figures have been reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date  
For **Price Waterhouse Chartered Accountants LLP**  
Firm registration number : 012754N/N500016

For and on behalf of the Board of Directors

**Vipin R. Bansal**  
Partner  
Membership number : 117753

**Gautam Hari Singhania**  
Chairman  
DIN: 00020088

**Mukesh Darwani**  
Company Secretary

**Vipin Agarwal**  
Director  
DIN: 02963480

Place : Mumbai  
Date : November 29, 2019

Place : Mumbai  
Date : November 29, 2019

# 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.	Sl. 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	31.03.2019
4.	Share capital	98,00,000
5.	Reserves & surplus	1,40,75,15,000
6.	Total assets	2,02,21,75,000
7.	Total Liabilities	60,48,59,000
8.	Investments	91,94,45,000
9.	Turnover	3,67,27,99,000
10.	Profit before taxation	27,33,00,000
11.	Provision for taxation	6,27,18,000
12.	Profit after taxation	14,60,14,000
13.	Proposed Dividend	Nil
14.	% of shareholding	100 %

1.	Sl. No.	2
2.	Name of the subsidiary	JKHC International (FZE)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2019
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	AED 18.84 = 1 AED
5.	Share capital	178,42,719
6.	Reserves & surplus	* (1,97,90,530)
7.	Total assets	24,78,854
8.	Total Liabilities	44,26,665
9.	Investments	Nil
10.	Turnover	Nil
11.	Profit before taxation	* (13,86,844)
12.	Provision for taxation	Nil
13.	Profit after taxation	* (13,86,844)
14.	Proposed Dividend	Nil
15.	% of shareholding	100 % held by J. K. Helene Curtis Limited

1.	Sl. No.	3
2.	Name of the subsidiary	Raymond Consumer Care Private Limited (formerly J.K. Ansell Private Limited)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2019
4.	Share capital	2,00,00,000
5.	Reserves & surplus	46,11,31,295
6.	Total assets	89,30,64,188
7.	Total Liabilities	37,47,99,286
8.	Investments	5,00,000
9.	Turnover	207,16,69,290
10.	Profit before taxation	4,95,80,421
11.	Provision for taxation	1,22,03,352
12.	Profit after taxation	3,67,59,695
13.	Proposed Dividend	Nil
14.	% of shareholding	100 %

**Note:**

Pacific Dunlop Holdings (Singapore) Pte. Limited has sold to the Company its holding in Raymond Consumer Care Private Limited (formerly J.K. Ansell Private Limited) (RCCPL) vide share purchase agreement dated July 18, 2018, pursuant to the which RCCPL has become wholly owned subsidiary of the Company.

## J. K. INVESTO TRADE (INDIA) LIMITED

1. Sl. No.	4
2. Name of the subsidiary	Ray Global Consumer Trading Private Limited **
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2019
4. Share capital	5,00,000
5. Reserves & surplus	* (1,62,282)
6. Total assets	5,00,382
7. Total Liabilities	1,62,664
8. Investments	5,00,000
9. Turnover	Nil
10. Profit before taxation	* (1,62,282)
11. Provision for taxation	Nil
12. Profit after taxation	* (1,62,282)
13. Proposed Dividend	Nil
14. % of shareholding	100 % held by Raymond Consumer Care Private Limited

1. Sl. No.	5
2. Name of the subsidiary	Ray Universal Trading Private Limited**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2019
4. Share capital	5,00,000
5. Reserves & surplus	* (4,55,092)
6. Total assets	4,22,00,882
7. Total Liabilities	4,21,55,974
8. Investments	Nil
9. Turnover	Nil
10. Profit before taxation	* (4,55,092)
11. Provision for taxation	Nil
12. Profit after taxation	* (4,55,092)
13. Proposed Dividend	Nil
14. % of shareholding	100 % held by Ray Global Consumer Trading Private Limited

\* Indicates negative figures.

\*\* Ray Global Consumer Trading Private Limited and Ray Universal Trading Private Limited are yet to commence their operations.

For and on behalf of the Board

**Gautam Hari Singhania**  
Chairman  
DIN : 00020088

**Vipin Agarwal**  
Director  
DIN : 02963480

Mumbai  
November 29, 2019.

**Mukesh Darwani**  
Company Secretary

# 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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, (Refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss and the consolidated Cash Flow 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 and its joint venture as at March 31, 2019, consolidated profit 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 and the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis Of Matter

4. We draw attention to Note 40 to the consolidated financial statements. As referred to in the said note the Companies within the group have filed 'Composite Scheme of Amalgamation and Arrangement' with National Company Law Tribunal. Pending approval of the scheme with Honorable National Company Law Tribunal, effect of the same has not been given in these consolidated financial statements.

**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 Directors 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 of the Group including its joint venture 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 companies included in the Group and its joint venture 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 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 companies included in the Group and its joint venture 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.

# J. K. INVESTO TRADE (INDIA) LIMITED

8. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

## **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 entities 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.

## **Report on Other Legal and Regulatory Requirements**

12. 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.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss 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 as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

## **J. K. INVESTO TRADE (INDIA) LIMITED**

- (f) With respect to the adequacy of 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 Group has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its consolidated financial statements (Refer Note 32).
    - ii. The Group has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2019.
    - iii. During the year ended March 31, 2019, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and joint venture incorporated in India.
13. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

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

**Vipin R. Bansal**  
**Partner**

**Membership Number: 117753**  
**UDIN: 19117753AAAAJZ8434**

**Place: Mumbai**  
**Date: November 29, 2019**

# J. K. INVESTO TRADE (INDIA) LIMITED

## Annexure A to Independent Auditors' Report

Referred to in paragraph 12(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, 2019.

### 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, 2019, 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 companies which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding company and its subsidiary companies to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of internal financial controls with reference to the financial statements is applicable, 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 companies, 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, 2019, 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

Vipin R. Bansal  
Partner

Membership Number: 117753  
UDIN: 19117753AAAAJZ8434

Place: Mumbai  
Date: November 29, 2019

# J. K. INVESTO TRADE (INDIA) LIMITED

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2019

(₹ In lakhs, unless otherwise state)

	Particulars	Notes	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A</b>	<b>Equity and Liabilities</b>			
i)	<b>Shareholders' funds</b>			
	(a) Share Capital	3	732.22	732.22
	(b) Reserves and Surplus	4	23,322.32	20,268.77
			<b>24,054.54</b>	21,000.99
ii)	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (Net)	5	61.51	25.84
	(b) Long-term provisions	6	12.83	11.06
iii)	<b>Current liabilities</b>			
	(a) Short-term borrowings	7	-	42.00
	(b) Trade payables	8	6,624.11	5,059.84
	(c) Other current liabilities	9	2,434.07	2,171.40
	(d) Short-term provisions	10	764.08	283.62
	<b>Total</b>		<b>33,951.14</b>	28,594.75
<b>B</b>	<b>Assets</b>			
i)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	11		
	- Tangible assets		1,577.96	828.25
	- Intangible assets		368.16	6.10
	- Capital Work-in-Progress		609.83	2.61
	- Intangible assets under development		-	140.07
	(b) Non-current investments	12	14,405.75	14,405.75
	(c) Deferred tax assets (Net)	5	172.43	25.79
	(d) Long-term loans and advances	13	1,654.66	631.70
	(e) Other non-current assets	14	17.50	21.24
ii)	<b>Current assets</b>			
	a) Current investments	15	76.85	2,605.40
	b) Inventories	16	4,865.47	3,293.82
	c) Trade receivables	17	4,763.62	2,543.06
	d) Cash and bank balances	18	4,246.51	2,525.49
	e) Short-term loans and advances	19	1,131.51	1,540.27
	f) Other current assets	20	60.89	25.20
	<b>Total</b>		<b>33,951.14</b>	28,594.75
	<b>Significant Accounting Policies</b>	2		

The accompanying notes (1 to 49) are an integral part of these consolidated financial statements

As per our attached report of even date

For and on behalf of the Board

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

**Gautam Hari Singhania**

Chairman

DIN : 00020088

**Vipin R. Bansal**

Partner

Membership number : 117753

Mumbai

November 29, 2019

**Mukesh Darwani**

Company Secretary

Mumbai

November 29, 2019

**Vipin Agarwal**

Director

DIN: 02963480

# J. K. INVESTO TRADE (INDIA) LIMITED

## Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2019

(₹ In lakhs, unless otherwise state)

Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2019	For the Year ended 31 <sup>st</sup> March, 2018
Revenue from operations	21	389.93	329.94
Other income	22	121.50	7.14
<b>Total revenue</b>		<b>511.43</b>	<b>337.08</b>
<b>Expenses:</b>			
Cost of materials consumed	23	-	-
Purchase of stock-in-trade	24	-	-
Manufacturing and operating costs	25	6.45	-
Changes in inventory of finished goods, work-in-progress and stock-in-trade	26	-	-
Employee benefits expense	27	51.41	48.13
Finance cost	28	-	-
Depreciation and amortisation expense	11	0.30	0.30
Other expenses	29	172.45	228.78
<b>Total Expenses</b>		<b>230.61</b>	<b>277.21</b>
<b>Profit before exceptional items and tax</b>		<b>280.82</b>	<b>59.87</b>
<b>Exceptional item</b>	30	<b>1,119.70</b>	<b>-</b>
<b>Profit before tax</b>		<b>1,400.52</b>	<b>59.87</b>
<b>Tax Expense</b>			
Current tax		493.25	13.25
Deferred tax		(0.96)	(0.93)
MAT Credit recognised	31	(25.37)	-
Tax in respect of earlier years		(2.41)	2.32
<b>Profit for the year from continuing operations</b>		<b>936.01</b>	<b>45.23</b>
Profit before tax for the year from Discontinued Operations	41	2,540.22	1,854.61
Tax expense of discontinued operations		842.69	609.77
<b>Profit for the year from discontinued operations</b>		<b>1,697.53</b>	<b>1,244.84</b>
<b>Profit for the year</b>		<b>2,633.54</b>	<b>1,290.07</b>
Earnings per equity share: [Nominal value per share: ₹10 (31 March, 2018: ₹ 10)]	36		
Basic and diluted (in ₹)			
Continuing operations		12.78	0.62
Total operations		35.97	17.62
<b>Significant Accounting Policies</b>	2		

The accompanying notes (1 to 49) are an integral part of these consolidated financial statements

As per our attached report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

For and on behalf of the Board

**Gautam Hari Singhania**

Chairman

DIN : 00020088

**Vipin R. Bansal**

Partner

Membership number : 117753

Mumbai

November 29, 2019

**Mukesh Darwani**

Company Secretary

Mumbai

November 29, 2019

**Vipin Agarwal**

Director

DIN: 02963480

# J. K. INVESTO TRADE (INDIA) LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019

(₹ In lakhs)

	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation, including discontinuing operations	3,940.74	1,796.37
Profit before taxation and exceptional items, including discontinuing operations		
Adjustments for		
Depreciation and amortisation	211.60	129.86
Loss on sale/discard of property, plant and equipment (Net)	17.89	39.76
Interest income	(61.16)	(106.80)
Dividend income	(138.20)	(72.07)
Bad debts, advances, claims and deposits written off (Net)	-	28.34
Provision for doubtful trade receivables and advances	513.62	12.51
Non-cash employee share based expense	24.70	-
Liability no longer required written back	(105.17)	-
Finance cost	32.96	-
Provision for doubtful trade receivables written back	-	(5.06)
	496.24	26.54
<b>Operating Profit before Working Capital Changes</b>	4,436.98	1,822.91
Adjustments for		
Decrease in trade and other receivables	(1,790.61)	(2,710.76)
(Increase) \ decrease in inventories	(765.26)	19.28
Increase \ (decrease) in provisions	323.67	839.90
(Increase) \ decrease in investments	881.38	(49.41)
Increase \ (decrease) in trade and other payables	(144.21)	1,464.09
	(1,495.03)	(436.90)
<b>Cash Generated from Operations</b>	2,941.95	1,386.01
Add: Exceptional item		
Fees and compensation received for non-compete agreement	-	118.11
	2,941.95	1,504.12
Direct Taxes Paid (Net of Refunds)	(1,791.71)	(406.54)
<b>NET CASH FROM OPERATING ACTIVITIES (TOTAL A)</b>	1,150.24	1,097.58
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,310.91)	(156.41)
Purchase of controlling interest in investee entity	(1,936.48)	-
Investment in term deposits	1,495.60	-
Sale of fixed assets	-	0.19
(Increase)/ Decrease in Current investments	-	(3,757.17)
Redemption of current investments	1,647.17	2,100.00
Dividend income	138.20	72.07
Interest received	25.68	86.74
	59.26	(1,654.58)
<b>NET CASH FROM INVESTING ACTIVITIES (TOTAL B)</b>	59.26	(1,654.58)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(32.96)	-
<b>NET CASH FROM INVESTING ACTIVITIES (TOTAL C)</b>	(32.96)	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [TOTAL A+B+C]</b>	1,176.54	(557.00)
Cash and cash equivalents at the beginning of the year	923.51	1,480.51
Add: Cash and cash equivalents on conversion of joint venture to subsidiary [Refer note 39]	1,133.86	-
Cash and cash equivalents at the end of the year	3,233.91	923.51

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 Statements prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Statements prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules 2014.

The accompanying notes are an integral part of these consolidated financial statements  
As per our attached report of even date

For and on behalf of the Board

For Price Waterhouse Chartered Accountants LLP  
Firm registration number : 012754N/N500016

Vipin R. Bansal  
Partner  
Membership number : 117753

Gautam Hari Singhania  
Chairman  
DIN : 00020088

Mumbai  
November 29, 2019

Mukesh Darwani  
Company Secretary  
Mumbai  
November 29, 2019

Vipin Agarwal  
Director  
DIN: 02963480

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### 1) General Information

J.K. Investo Trade (India) Limited (the group) incorporated in India on April 29, 1947, deals in investments in securities and other financial products, fast moving consumer goods and sexual wellness products. The consolidated financial statement present the consolidated accounts of J.K. Investo Trade (India) Limited with its following subsidiaries and joint venture. Also refer note no. 39, 40 and 41.

Name of the entity	Country of incorporation	Proportion of ownership of interest as 31 <sup>st</sup> March, 2019	Proportion of ownership of interest as 31 <sup>st</sup> March, 2018
J.K. Helene Curtis Limited (subsidiary)	India	100%	100%
JKHC International FZE (subsidiary)	United Arab Emirates	100% held by J.K. Helene Curtis Limited	100% held by J.K. Helene Curtis Limited
Raymond Consumer Care Private Limited (formerly known as J.K. Ansell Private Limited) (joint venture) - Refer note 39	India	-	50%
Raymond Consumer Care Private Limited (formerly known as J.K. Ansell Private Limited) (Subsidiary) - Refer note 39	India	100	-
Ray Universal Trading Private Limited	India	100% held by Ray Global Consumer Trading Private Limited	-
Ray Global Consumer Trading Private Limited	India	100% held by Raymond Consumer Care Private Limited	-

### b) For disclosure mandated by Schedule III of the Companies Act, 2013, by way of additional information

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
	%	(₹ in lakhs)	%	(₹ in lakhs)
<b>Parent</b>				
J.K. Investo Trade (India) Limited	22.23	5,347.08	34.92	919.64
	<i>29.00</i>	<i>6,090.64</i>	<i>4.99</i>	<i>64.33</i>
<b>Subsidiary</b>				
Indian				
J.K. Helene Curtis Limited	57.09	13,733.48	52.85	1,391.90
	<i>60.45</i>	<i>12,693.92</i>	<i>72.65</i>	<i>937.17</i>
Raymond Consumer Care Private Limited	20.76	4,993.46	7.02	184.16
	-	-	-	-
Foreign				
JKHC International FZE	(0.08)	(19.48)	(0.52)	(13.86)
	<i>(0.03)</i>	<i>(5.41)</i>	<i>(1.07)</i>	<i>(13.74)</i>
<b>Joint Venture</b>				
Raymond Consumer Care Private Limited	-	-	5.73	151.00
	<i>10.58</i>	<i>2,221.84</i>	<i>23.43</i>	<i>302.31</i>
<b>Total</b>	100.00	24,054.54	100.00	2,633.54
	<i>100.00</i>	<i>21,000.99</i>	<i>100.00</i>	<i>1,290.07</i>

*Previous year's figures are shown in italics*

• The figures of Raymond Consumer Care Private Limited are after consolidating subsidiaries Ray Universal Trading Private Limited and Ray Global Consumer Trading Private Limited

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### 2) Summary of Significant Accounting Policies

#### I) Basis of preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities

#### II) Principles of Consolidation

The consolidated financial statements related to J.K. Investo Trade (India) Limited ('the Company') and its subsidiary companies and joint venture (together referred to as "the group"). The Consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Parent Company, i.e. year end 31<sup>st</sup> March.
- (ii) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intragroup transactions in accordance with accounting standard AS 21- "Consolidated Financial Statement".
- (iii) In case of foreign subsidiary, being non-integral foreign operations, revenue items are considered at average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. All exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (iv) The difference between the cost of investment in the subsidiaries over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital reserve, as the case may be.
- (v) The Group's interests in jointly controlled entities are accounted for using proportionate consolidation. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The difference between the cost of interest in a jointly controlled entity and the Group's share in its net assets, at the date on which interest in the jointly controlled entity is acquired, is recognised as goodwill or capital reserve.
- (vi) The financial statements of the Parent Company and its subsidiaries and joint venture have been consolidated using uniform accounting policies.

#### III) Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the consolidated financial statements and reported amount of revenue expenses for that year. Ultimate actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively.

#### IV) Tangible assets

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any, except in case of free hold land which is carried at its original cost. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

The Group depreciates all its tangible assets on prorata basis under the Straight line method over the useful life in the manner prescribed in Schedule II to the Act, and management believes that the useful life of assets are same as those prescribed in Schedule II to the Act. Assets individually costing Rupees five thousand or less are depreciated fully in the year of acquisition.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### V) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. Gains or losses arising from the retirement on disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognised as income or expense in the Statement of Profit and Loss.

Software is amortised over a period of 3 years.

### VI) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

### VII) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

### VIII) Inventories

Inventories of Raw Materials, Packing Material, Stores and spares, Work-in-Progress, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using 'Weighted Average Cost Method'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Group. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

### IX) Employee Benefits

#### i) Defined Contribution Plan

The Group has Defined Contribution Plans for post-employment benefits in the form of Provident Fund and other defined contribution plans which are administered through the regulatory authorities. Provident Fund and other defined contribution plans is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contributions. The Group's contributions to Defined Contributions Plans are charged to the Statement of Profit and Loss as incurred.

#### ii) Defined Benefit Plan

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined using Projected Unit Credit Method at the end of each year. The Group's defined benefit plan is non-funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefits plans, to recognise on net basis.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and recognised immediately in the Statement of Profit and Loss.

#### iii) Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the end of the year are treated as long term employee benefits. The Group's liability is actuarially determined (using the projected unit credit method) as at end of the year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

#### iv) Termination benefits are recognised as an expense, as and when incurred.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### X) Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates and sales related taxes.

Dividend income is accounted for in the year in which right to receive payment is established. Rental income is accounted as per the terms of the agreements.

Export incentives are recognised to the extent there is reasonable certainty of its realisation.

### XI) Leases

#### As a lessee :

#### Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or other systematic basis representative of the time pattern of the user's benefits.

#### As a lessor:

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

### XII) Foreign currency transactions

i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place;

ii) Monetary items in the form of Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are translated in Indian Currency at the applicable rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year in the Statement of Profit and Loss.

### XIII) Accounting for taxes on income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income Tax Act, 1961) over normal income-tax is recognised as an asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of 15 succeeding assessment years.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### XIV) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### XV) Provisions and contingent liabilities

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 not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are neither recognised nor disclosed in the financial statements.

### XVI) Segment information

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Group.

### XVII) Employee stock option plan

Equity settled stock options granted under "J.K. Helene Curtis Limited - Employee Option Scheme 2018 (JKHCL ESOP 2018)" are accounted for as per the accounting treatment prescribed by the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of value of the underlying share as determined by an independent valuer immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the un-amortised portion.

### XVIII) Earnings per share

Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 3 : Share Capital

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	₹ in lakhs	Number	₹ in lakhs
<b>Authorised</b>				
60,000 (31 March 2018 : 60,000) preference shares of ₹ 100 each	60,000	60.00	60,000	60.00
74,00,000 (31 March 2018 : 74,00,000) equity shares of ₹10 each	74,00,000	740.00	74,00,000	740.00
<b>Issued, Subscribed and Paid up</b>				
73,22,200 (31 March 2018 : 73,22,200) equity shares of ₹ 10 each fully paid	73,22,200	732.22	73,22,200	732.22
<b>Total</b>	<b>73,22,200</b>	<b>732.22</b>	<b>73,22,200</b>	<b>732.22</b>

**a) Rights, preferences and restrictions attached to issued shares**

The Company has one class of Equity Shares having a 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, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

**b) Reconciliation of number of shares**

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	₹ in lakhs	Number	₹ in lakhs
Shares outstanding at the beginning of the year	73,22,200	732.22	73,22,200	732.22
Shares outstanding at the end of the year	73,22,200	732.22	73,22,200	732.22

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raymond Limited and its nominees	34,89,878	47.66	34,89,878	47.66
J.K.Investors (Bombay) Limited	36,16,523	49.39	35,14,148	47.99

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ In lakhs)

### Note 4 : Reserves and Surplus

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A) Capital reserve arising on Consolidation</b>		
Balance at the beginning of the year	101.72	101.72
Balance at the end of the year	101.72	101.72
<b>B) Capital Reserve</b>		
Balance at the beginning of the year	-	-
Add : Reserve arising on conversion of joint venture to subsidiary (Refer note 39)	1,348.77	-
Balance at the end of the year	1,348.77	-
<b>C) Capital Redemption reserve [Refer Note (a) below]</b>		
Balance at the beginning of the year	37.35	37.35
Balance at the end of the year	37.35	37.35
<b>D) General Reserve</b>		
Balance at the beginning of the year	1,980.24	1,980.24
Balance at the end of the year	1,980.24	1,980.24
<b>E) Reserve Fund under Section 45 IC of Reserve Bank of India (RBI) Act</b>		
Balance at the beginning of the year	1,070.67	1,057.80
Add : Transfer from Statement of Profit and Loss	183.93	12.87
Balance at the end of the year	1,254.60	1,070.67
<b>F) Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	16,118.55	15,093.64
Add : Profit for the year	2,482.54	987.76
Add : Profit for the year (Share in Joint Venture)	151.00	302.31
Less : Transfer to Reserve Fund under Section 45 IC of RBI Act	(183.93)	(12.87)
Less : Transfer to reserve pursuant to demerger	-	(252.29)
Balance at the end of the year	18,568.16	16,118.55
<b>G) Foreign Exchange Translation Reserve</b>		
Balance at the beginning of the year	6.97	7.09
Add : Foreign exchange translation during the year	(0.19)	(0.12)
Balance at the end of the year	6.78	6.97
<b>H) Employee stock options outstanding (Refer note 42)</b>		
Balance at the beginning of the year	-	-
Add : Compensation for options granted during the year	24.70	-
Balance at the end of the year	24.70	-
<b>Total</b>	<b>23,322.32</b>	<b>19,315.50</b>
Share in Joint Venture	-	953.27
<b>Total</b>	<b>23,322.32</b>	<b>20,268.77</b>

- (a) 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.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ In lakhs)

### Note 5 : Deferred tax liabilities (net)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A) Deferred tax liabilities</b>		
- Depreciation	(115.26)	-
	<b>(115.26)</b>	-
<b>B) Deferred tax assets</b>		
- Provision for employee benefits and employee benefits payable	46.87	-
- Provision for doubtful trade receivables and advances	0.84	-
- Others	6.04	-
	<b>53.75</b>	-
<b>Total</b>	<b>(61.51)</b>	-
<b>Share in Joint Venture</b>	-	25.84
<b>Total</b>	<b>(61.51)</b>	25.84

### Note 5 : Deferred tax Assets (net)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A) Deferred tax liabilities</b>		
- Depreciation	(60.66)	(35.14)
	<b>(60.66)</b>	(35.14)
<b>B) Deferred tax assets</b>		
- Provision for employee benefits and employee benefits payable	50.59	35.36
- Provision for doubtful trade receivables and advances	182.50	25.57
	<b>233.09</b>	60.93
<b>Total</b>	<b>172.43</b>	25.79

### Note: 6 : Long-term provisions

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for Employee benefits [Refer note 34]	12.83	11.06
<b>Total</b>	<b>12.83</b>	11.06

### Note: 7 : Short term borrowings

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Unsecured</b>		
From Others	-	42.00
<b>Total</b>	-	42.00

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ In lakhs)

### Note: 8 : Trade payables

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Trade payables	6,624.11	4,015.90
<b>Total</b>	<b>6,624.11</b>	<b>4,015.90</b>
Share in Joint Venture	-	1,043.94
<b>Total</b>	<b>6,624.11</b>	<b>5,059.84</b>

### Note 9 : Other current liabilities

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Advance from customers	241.13	187.68
Deposit from dealers, agents, etc.	134.59	131.23
Employee benefits payable	921.92	474.76
Interest accrued and due on borrowings	-	63.17
Statutory dues	332.70	242.09
Capital Creditors	129.22	188.68
Incentives payable to customers	588.88	391.29
Other payables	85.63	7.59
<b>Total</b>	<b>2,434.07</b>	<b>1,686.49</b>
Share in Joint Venture	-	484.91
<b>Total</b>	<b>2,434.07</b>	<b>2,171.40</b>

### Note: 10 : Short term provisions

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for Employee benefits [Refer note 34]		
Gratuity	126.15	0.22
Compensated absences	236.76	66.49
Income tax provision (net of advance tax there against)	401.17	128.86
<b>Total</b>	<b>764.08</b>	<b>195.57</b>
Share in Joint Venture	-	88.05
<b>Total</b>	<b>764.08</b>	<b>283.62</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

11: Property, Plant and Equipment

Particulars	Gross Block						Accumulated Depreciation					Net Block	
	Balance as at April 01, 2018	Opening block as at October 1, 2018 of share in JV on conversion of JV to Subsidiary (Refer note 39)	Addition pursuant to conversion of JV to Subsidiary (Refer note 39)	Additions	Deductions/ Adjustments	Balance as at March 31, 2019	As at April 01, 2018	Opening block as at October 1, 2018 of share in JV on conversion of JV to Subsidiary (Refer note 39)	Addition pursuant to conversion of JV to Subsidiary (Refer note 39)	Charge for the year	Deductions/ Adjustments		Balance as at March 31, 2019
<b>A</b>													
<b>Tangible Assets</b>													
Freehold land	3.53	-	-	-	-	3.53	-	2.47	-	-	-	-	3.53
Leasehold land	-	10.87	10.87	-	-	21.74	-	2.47	2.47	0.12	-	5.06	-
Building	33.33	201.95	201.95	-	-	437.23	21.01	128.63	128.63	6.50	-	284.77	152.46
Plant and machinery	541.16	691.65	691.65	261.81	29.90	2,156.37	299.25	369.44	369.44	72.71	25.67	1,085.17	1,071.20
Furniture and fixtures	107.27	46.84	46.84	6.31	22.88	184.38	50.99	34.94	34.94	10.05	20.77	110.15	-
Office equipments	1.16	17.11	17.11	7.98	(1.06)	44.42	0.75	13.64	13.64	1.46	0.50	28.99	-
Motor vehicles	50.31	1.42	1.42	-	0.02	53.13	47.79	1.42	1.42	-	-	50.63	-
Computer Hardware	286.98	105.10	105.10	90.92	31.85	556.25	199.79	37.23	37.23	63.48	18.72	319.01	-
Electrical Installation	-	68.97	68.97	-	-	137.94	-	66.44	66.44	0.36	-	133.24	-
<b>Total</b>	<b>1,023.74</b>	<b>1,143.91</b>	<b>1,143.91</b>	<b>367.02</b>	<b>83.59</b>	<b>3,594.99</b>	<b>619.58</b>	<b>654.21</b>	<b>654.21</b>	<b>154.68</b>	<b>65.66</b>	<b>2,017.02</b>	
Share in Joint Venture	1,059.27	(1,143.91)	-	85.77	1.13	-	635.19	(654.21)	-	20.15	1.13	-	-
<b>Total Tangible Assets</b>	<b>2,083.01</b>	<b>0.00</b>	<b>1,143.91</b>	<b>452.79</b>	<b>84.72</b>	<b>3,594.99</b>	<b>1,254.77</b>	<b>0.00</b>	<b>654.21</b>	<b>174.83</b>	<b>66.79</b>	<b>2,017.02</b>	
<b>B</b>													
<b>Intangible Assets</b>													
Computer software	49.89	-	-	398.83	-	448.72	43.79	-	-	36.77	-	80.56	368.16
<b>Total</b>	<b>49.89</b>	<b>-</b>	<b>-</b>	<b>398.83</b>	<b>-</b>	<b>448.72</b>	<b>43.79</b>	<b>-</b>	<b>-</b>	<b>36.77</b>	<b>-</b>	<b>80.56</b>	<b>368.16</b>
Share in Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Intangible Assets</b>	<b>49.89</b>	<b>-</b>	<b>-</b>	<b>398.83</b>	<b>-</b>	<b>448.72</b>	<b>43.79</b>	<b>-</b>	<b>-</b>	<b>36.77</b>	<b>-</b>	<b>80.56</b>	<b>368.16</b>
<b>Capital Work-in-progress</b>													
<b>Total</b>	<b>2,132.90</b>	<b>0.00</b>	<b>1,143.91</b>	<b>851.62</b>	<b>84.72</b>	<b>4,043.71</b>	<b>1,298.56</b>	<b>0.00</b>	<b>654.21</b>	<b>211.60</b>	<b>66.79</b>	<b>2,097.57</b>	<b>1,946.12</b>

Depreciation / Amortisation charge for the year

Particulars	Discontinuing operations	Continuing operations
Tangible assets	174.53	0.30
Intangible assets	36.77	-
<b>Total</b>	<b>211.30</b>	<b>0.30</b>

Refer note no. 39 and 41 on Demerger and discontinuing operations  
Refer note no. 46 on acquisition of land by Thane Municipal Corporation

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION			NET BLOCK	
	Balance As at March 31, 2017	Additions	Deductions/ Adjustments	Balance As at March 31, 2018	Charge for the year	Deductions/ Adjustments	Balance As at March 31, 2018	Balance As at March 31, 2018	
	(₹ in lakhs)								
<b>A Tangible Assets</b>									
Freehold land	3.53	-	-	3.53	-	-	-	3.53	3.53
Building	33.33	-	-	33.33	0.24	-	21.01	12.32	12.32
Plant and machinery	544.90	25.33	29.07	541.16	51.86	11.32	299.25	241.91	241.91
Furniture and fixtures	86.84	20.60	0.17	107.27	6.64	0.16	50.99	56.28	56.28
Office equipments	1.56	-	0.40	1.16	0.04	0.39	0.75	0.41	0.41
Motor vehicles	50.31	-	-	50.31	-	-	47.79	2.52	2.52
Computer Hardware	233.56	55.21	1.79	286.98	29.43	1.68	199.79	87.19	87.19
<b>Total</b>	954.03	101.14	31.43	1,023.74	88.21	13.55	619.58	404.16	404.16
<b>Share in Joint Venture</b>	1,061.72	87.99	90.44	1,059.27	35.83	74.08	635.18	424.09	424.09
<b>Total Tangible Assets</b>	2,015.75	189.13	121.87	2,083.01	124.04	87.63	1,254.76	828.25	828.25
<b>B Intangible Assets</b>									
Computer software	47.67	2.22	-	49.89	5.82	-	43.79	6.10	6.10
<b>Total Intangible Assets</b>	47.67	2.22	-	49.89	5.82	-	43.79	6.10	6.10
<b>Capital Work-in-progress</b>									
Share in Joint Venture									2.61
<b>Total Capital Work-in-progress</b>									2.61
Intangible assets under development									140.07
Share in Joint Venture									-
<b>Total Intangible assets under Development</b>									140.07

The figures of Joint Venture includes ₹ 1.99 lakhs (net) being assets transferred pursuant to demerger.

Refer note no. 40 on Demerger and discontinuing operations

Refer note no. 45 - Regarding acquisition of land by Thane Municipal Corporation.

Depreciation / Amortisation charge for the year

Particulars	Discontinuing operations	Continuing operations
Tangible assets	123.74	0.30
Intangible assets	5.82	-
<b>Total</b>	129.56	0.30

Refer note no. 39 and 41 on Demerger and discontinuing operations

Refer note no. 46 on acquisition of land by Thane Municipal Corporation

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ in lakhs)

### Note 12 : Non current investments

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Non Trade Investments (Valued at cost unless stated otherwise)</b>		
Investment in equity shares	14,675.75	14,675.75
Less: Provision for diminution in value of Investment*	270.00	270.00
<b>Total</b>	<b>14,405.75</b>	<b>14,405.75</b>
Aggregate amount of Quoted Investments at Cost	14,405.70	14,405.70
Aggregate amount of Quoted Investments at Market value	51,894.42	57,410.00
Aggregate amount of Unquoted Investments	270.05	270.05
Aggregate amount of impairment in value of investments	270.00	270.00

\* The Group had invested in unquoted equity shares of Radha Krshna Films Limited aggregating to ₹ 270 lakhs. Since the net worth of Radha Krshna Films Limited has been fully eroded, the management has made provision for diminution in value of investment and considering this, carrying value of investment is Nil.

### Note: 13 : Long-term loans and advances

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
(Unsecured, considered good)		
Capital advances	123.57	56.39
Security deposits	397.46	36.06
Income tax paid (net of provision there against)	1,073.16	245.25
Excess contribution to gratuity fund	60.47	48.68
<b>Total</b>	<b>1,654.66</b>	<b>386.38</b>
Share in Joint Venture	-	245.32
<b>Total</b>	<b>1,654.66</b>	<b>631.70</b>

### Note: 14 : Other Non-Current Assets

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
(Unsecured, considered good)		
Margin money deposit with bank	17.50	17.50
<b>Total</b>	<b>17.50</b>	<b>17.50</b>
Share in Joint Venture	-	3.74
<b>Total</b>	<b>17.50</b>	<b>21.24</b>

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

### Note: 15: Current investments [At cost of fair value, whichever is less]

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Unquoted :</b>		
Investment in equity shares	-	10.00
Investment of mutual funds	76.85	2,595.40
<b>Total</b>	<b>76.85</b>	<b>2,605.40</b>
Aggregate amount of Unquoted Investments	76.85	2,605.40

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ in lakhs)

### Note: 16 : Inventories

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Raw materials	71.84	-
Work in progress	206.92	-
Finished goods	518.19	-
Stock in trade	3,559.34	2,746.97
Stores and spares	54.36	-
Packing material (includes in transit ₹Nil, March 31, 2018 ₹ 6.34 lakhs)	454.82	-
<b>Total</b>	<b>4,865.47</b>	<b>2,746.97</b>
<b>Share in Joint Venture</b>	<b>-</b>	<b>546.85</b>
<b>Total</b>	<b>4,865.47</b>	<b>3,293.82</b>

### Note 17 : Trade receivables

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unsecured, unless stated otherwise		
a. Outstanding for a period exceeding six months from the date they are due for payment.		
Considered good	1,734.48	419.44
Considered doubtful	525.29	73.19
	<b>2,259.77</b>	<b>492.63</b>
Less: Provision for doubtful debts	525.29	73.19
	<b>1,734.48</b>	<b>419.44</b>
b. Others	<b>3,029.14</b>	<b>1,715.04</b>
<b>Total</b>	<b>4,763.62</b>	<b>2,134.48</b>
<b>Share in Joint Venture</b>	<b>-</b>	<b>408.58</b>
<b>Total</b>	<b>4,763.62</b>	<b>2,543.06</b>

### Note 18 : Cash and bank balances

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Cash and cash equivalents</b>		
(i) Cash on hand	1.56	0.81
(ii) Balances with banks :		
In current accounts	2,418.07	274.59
In deposit account	814.28	131.49
	<b>3,233.91</b>	<b>406.89</b>
<b>Share in Joint Venture</b>		
Cash and cash equivalents	-	516.62
<b>Total cash and cash equivalent</b>	<b>3,233.91</b>	<b>923.51</b>
<b>Other Bank Balances</b>		
In deposit account	1,012.60	-
<b>Total</b>	<b>4,246.51</b>	<b>923.51</b>
<b>Share in Joint Venture *</b>	<b>-</b>	<b>1,601.98</b>
<b>Total</b>	<b>4,246.51</b>	<b>2,525.49</b>

\* Share in Joint Venture includes ₹ Nil ( March 31, 2018 ₹ 2.00 lakhs), held as lien by bank against bank guarantees

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ in lakhs)

### Note 19 : Short term loans and advances

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unsecured, considered good, unless stated otherwise		
Advance to suppliers	454.65	467.00
Prepaid expenses	59.51	9.24
Excess contribution to Gratuity Fund	10.00	25.94
Goods and Service Tax input credit	527.25	935.82
Advance recoverable in cash or in kind for value to be received	80.10	12.37
<b>Total</b>	<b>1,131.51</b>	<b>1,450.37</b>
<b>Share in Joint Venture</b>	<b>-</b>	<b>89.90</b>
<b>Total</b>	<b>1,131.51</b>	<b>1,540.27</b>

### Note 20: Other Current Assets

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unsecured, considered good		
Interest accrued	35.79	0.31
Advance towards current investment	10.00	-
Export incentive receivable	15.10	-
<b>Total</b>	<b>60.89</b>	<b>0.31</b>
<b>Share in Joint Venture</b>	<b>-</b>	<b>24.89</b>
<b>Total</b>	<b>60.89</b>	<b>25.20</b>

### Note 21 : Revenue from operations

Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinued operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
<b>Sale of products:</b>				
Finished goods	3,944.73	-	-	-
Stock-in-trade	42,460.04	-	30,423.52	-
<b>Dividend income</b>	<b>30.44</b>	<b>210.25</b>	27.17	117.96
<b>Other operating revenue:</b>				
Compensation for use of premises	-	179.68	-	211.98
Export incentives	27.05	-	-	-
Process waste sale	12.76	-	-	-
<b>Total</b>	<b>46,475.02</b>	<b>389.93</b>	30,450.69	329.94
<b>Share in Joint Venture</b>	<b>5,178.83</b>	<b>-</b>	7,285.59	-
<b>Total</b>	<b>51,653.85</b>	<b>389.93</b>	37,736.28	329.94

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ in lakhs)

### Note 22 : Other Income

Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinued operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
Interest income	61.16	16.11	36.97	7.14
Net gain on sale of investments	-	0.22	-	-
Insurance claims received	95.35	-	-	-
Liabilities no longer payable written back	-	105.17	-	-
Miscellaneous Income	25.08	-	27.18	-
<b>Total</b>	<b>181.59</b>	<b>121.50</b>	<b>64.15</b>	<b>7.14</b>
<b>Share in Joint Venture</b>	<b>124.04</b>	<b>-</b>	<b>323.96</b>	<b>-</b>
<b>Total</b>	<b>305.63</b>	<b>121.50</b>	<b>388.11</b>	<b>7.14</b>

### Note 23 : Cost of materials consumed

Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinued operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
<b>Raw materials consumed :</b>				
Opening stock	-	-	-	-
Add : Inventory on account of conversion of joint venture to subsidiary	139.54	-	-	-
Purchases	507.52	-	-	-
Less : Closing stock	71.84	-	-	-
<b>Cost of Raw materials consumed during the year</b>	<b>575.22</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Packing materials:</b>				
Opening stock	-	-	-	-
Add : Inventory on account of conversion of joint venture to subsidiary	192.95	-	-	-
Purchases	1,008.78	-	513.41	-
Less : Closing stock	454.82	-	-	-
<b>Cost of Packing materials consumed during the year</b>	<b>746.91</b>	<b>-</b>	<b>513.41</b>	<b>-</b>
<b>Total</b>	<b>1,322.13</b>	<b>-</b>	<b>513.41</b>	<b>-</b>
<b>Share in Joint Venture</b>	<b>632.75</b>	<b>-</b>	<b>663.41</b>	<b>-</b>
<b>Total</b>	<b>1,954.88</b>	<b>-</b>	<b>1,176.82</b>	<b>-</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 24: Purchase of stock-in-trade

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinued operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
Stock in trade	21,803.32	-	16,122.51	-
Less: Insurance claim received	(42.65)	-	-	-
<b>Total</b>	<b>21,760.67</b>	<b>-</b>	<b>16,122.51</b>	<b>-</b>
<b>Share in Joint Venture</b>	<b>1,778.96</b>	<b>-</b>	<b>2,110.25</b>	<b>-</b>
<b>Total</b>	<b>23,539.63</b>	<b>-</b>	<b>18,232.76</b>	<b>-</b>

### Note 25: Manufacturing and operating costs

Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinuing operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
Consumption of stores and spare parts	97.49	-	-	-
Power and fuel	122.49	-	-	-
Payment to labour contractor	151.85	-	-	-
Repairs to buildings	2.30	6.45	-	-
Repairs to machinery	3.37	-	-	-
Other Manufacturing and Operating expenses	20.97	-	-	-
<b>Total</b>	<b>398.47</b>	<b>6.45</b>	<b>-</b>	<b>-</b>
<b>Share in Joint Venture</b>	<b>289.73</b>	<b>-</b>	<b>314.89</b>	<b>-</b>
<b>Total</b>	<b>688.20</b>	<b>6.45</b>	<b>314.89</b>	<b>-</b>

### Note 26: Changes in inventory of finished goods, work-in-progress

Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinuing operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
<b>Stock at the beginning of the year :</b>				
Finished goods	-	-	-	-
Stock in Trade	2,746.97	-	2,360.40	-
Work-in-progress	-	-	-	-
Add: Inventory on conversion of joint venture to subsidiary (Refer note 39)	1,254.71	-	-	-
	<b>4,001.68</b>	<b>-</b>	<b>2,360.40</b>	<b>-</b>
<b>Stock at the end of the year :</b>				
Finished goods (including goods for resale)	518.19	-	-	-
Stock in Trade	3,559.34	-	-	-
Work-in-progress	206.92	-	2,746.71	-
	<b>4,284.45</b>	<b>-</b>	<b>2,746.71</b>	<b>-</b>
<b>Total</b>	<b>(282.77)</b>	<b>-</b>	<b>(386.31)</b>	<b>-</b>
<b>Share in Joint Venture</b>	<b>(207.78)</b>	<b>-</b>	<b>544.85</b>	<b>-</b>
<b>Total</b>	<b>(490.55)</b>	<b>-</b>	<b>158.54</b>	<b>-</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ in lakhs)

### Note 27: Employee benefits expense

Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinued operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
Salaries, wages and bonus, etc.	5,554.98	44.42	2,591.42	40.32
Contribution to provident and other funds (Refer note 34)	189.09	4.51	94.40	4.10
Gratuity	23.69	1.77	0.32	3.30
Employee stock option expenses (Refer note 42)	24.70	-	-	-
Staff welfare expenses	147.09	0.71	12.57	0.41
<b>Total</b>	<b>5,939.55</b>	<b>51.41</b>	<b>2,698.71</b>	<b>48.13</b>
<b>Share in Joint Venture</b>	<b>820.66</b>	<b>-</b>	<b>1,273.18</b>	<b>-</b>
<b>Total</b>	<b>6,760.21</b>	<b>51.41</b>	<b>3,971.89</b>	<b>48.13</b>

### Note 28 : Finance costs

Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinued operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
Interest expenses	32.96	-	-	-
<b>Total</b>	<b>32.96</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Note 29 : Other Expenses

(₹ in lakhs)				
Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinued operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
Rent (Refer note 37)	218.07	0.06	150.50	0.06
Rates and taxes	19.94	3.61	58.00	3.49
Repairs and maintenance (others)	71.22	-	62.33	5.00
Insurance	57.76	0.16	41.32	0.17
Freight, Octroi etc.	1,607.49	-	1,012.97	-
Travelling and Conveyance	1,632.00	0.45	972.00	0.47
Directors' fees	-	2.50	-	2.00
Commission to non-executive directors	-	6.89	-	2.05
Advertisement and sales promotion	4,980.39	0.08	4,293.65	0.06
Commission on sales to agents	570.79	-	515.55	-
Legal and professional expenses	552.50	95.47	430.55	157.37
Outsourced support services	2,993.31	-	1,472.72	-
Market research expenses	384.25	-	397.98	-
Loss on sale/discard of property, plant and equipment/ intangible assets	17.89	-	25.46	0.13

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

Particulars	(₹ in lakhs)			
	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinued operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
Provision for doubtful receivables and advances	13.62	-	7.37	-
Bad debts, Advances, claims and Deposits written off	78.07	-	29.23	29.42
Less: Provisions written back	(78.07)	-	(18.56)	-
Net loss on foreign currency transactions and translation (Net)	9.53	-	0.01	-
Net loss on sale of Investments	-	-	-	0.03
Business support services	212.00	-	-	-
Expenditure on Corporate Social Responsibility	19.00	-	-	-
Miscellaneous expenses	1,097.69	63.23	540.17	28.53
<b>Total</b>	<b>14,457.45</b>	<b>172.45</b>	9,991.25	228.78
<b>Share in Joint Venture</b>	<b>1,765.15</b>	-	2,820.97	-
<b>Total</b>	<b>16,222.60</b>	<b>172.45</b>	12,812.22	228.78

### Note 30 : Exceptional Items

Particulars	Year ended 31 <sup>st</sup> March, 2019 Discontinued operations	Year ended 31 <sup>st</sup> March, 2019 Continuing operations	Year ended 31 <sup>st</sup> March, 2018 Discontinued operations	Year ended 31 <sup>st</sup> March, 2018 Continuing operations
Profit on sale of investments (Refer note 39)	-	1,119.70	-	-
Provision for doubtful trade receivables (against customer claim) refer below notes	(500.00)	-	-	-
<b>Total</b>	<b>(500.00)</b>	<b>1,119.70</b>	-	-
<b>Share in Joint Venture-Compensation as per non-compete clause in agreement</b>	-	-	118.11	-
<b>Total</b>	<b>(500.00)</b>	<b>1,119.70</b>	118.11	-

#### Notes:

The Group had in the previous year 2017-18, received an inquiry letter from one of its large customer dated April 18, 2017, requesting the Group to comment on the letter sent to them by an Non-Governmental Organisation (NGO) relating to sourcing benefits (pertaining to goods supplied by the Group) not passed to them. The Group had replied to their letter and further submitted documents as required by them through the subsequent letters.

The Group has during the current year received a provisional debit note of Rs.1,310.00 Lakhs dated August 6, 2018 to which the Group has responded vide its letter dated January 7, 2019. Subsequently vide letter dated March 19, 2019 they had asked for supporting documents to which the Group has responded vide its letter dated June 21, 2019.

Further, there are outstanding trade receivables from them amounting to Rs.2,235.73 Lakhs.

The Group is in discussion with them and expects the matter to be resolved through discussion/negotiation. However on the basis of prudence, the Group has provided for Rs.500.00 Lakhs against trade receivable from them.

#### Note 31:

The Company during the year re-assessed and utilised Minimum Alternate Tax (MAT) credit of ₹ 25.37 lakhs (Previous year Nil).

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 32 : Contingent liabilities

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
a) Claims against the company, not acknowledged as debt in respect of:		
i) Demand for rent	876.12	867.18
ii) Customs duty matters	4.34	-
iii) Excise duty matters	530.27	469.84
iv) Income Tax and Wealth Tax matters	22.53	21.52
v) Sales Tax matters	21.88	-
vi) Other matters	85.87	37.96
vii) Share in the Contingent Liabilities of Joint Venture	-	23.57
<b>Total</b>	<b>1,541.01</b>	<b>1,420.07</b>

- b) J.K.Helene Curtis Limited (JKHC) has received investigation report under Rule 129 of the Central Goods and Services Tax Rules, 2017 dated September 24, 2019 on October 23, 2019 from Director General of Anti Profiteering, which alleges that the Group has profiteered ₹ 1,848.34 lakhs for the period November 15, 2017 to December 31, 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. November 15, 2017.

In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this aforesaid matter is not likely to have significant impact and accordingly, no provision has been made in these financial statements.

- c) In respect of Raymond Consumer Care Private Limited (RCCPL), the Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010- 2013. RCCPL has submitted documents required by investigating agency and is awaiting its report.

- d) The Group is in process of evaluating impact based on the recent Supreme Court judgement in case of "Vivekananda Vidhyamandir and Others Vs. The Regional Provident Fund Commissioner (II) West Bengal" and the related circulars issued by the Employees Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the consolidated financial statements.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above, pending resolutions of the respective proceedings.

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

### Note 33 : Commitments

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	185.42	41.55
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) related to Joint Venture	-	70.87
<b>Total</b>	<b>185.42</b>	<b>112.42</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

Note 34 : Employee Benefits :

(₹ In lakhs, unless otherwise stated)

(i) **Defined Contribution Plans**

The Group has recognised the following amounts in the Statement of Profit and Loss:

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
In respect of Group	193.60	98.50
In respect of Joint Venture	24.53	40.48
<b>Total contribution to Provident Fund and Other funds</b>	<b>218.13</b>	138.98

(ii) **Actuarial assumptions for gratuity and compensated absence for employees**

(In %)

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Discount rate	6.69% to 7.64 %	6.93% to 8.01%
Expected return of plan assets	6.69% to 7.64 %	6.93% to 8.01%
Future salary rise #	5.00% to 7.50 %	5.00% to 7.50 %

# Takes into account inflation, seniority, promotion and other relevant factors.

(iii) **Defined Benefit Plan (Gratuity)**

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>I. Changes in defined benefit obligation:</b>		
Opening defined benefit obligation	327.23	275.02
Liability assumed on account of conversion of JV to Subsidiary (Refer note 40 and 41)	287.10	-
Past service cost	-	3.12
Liability settled on divestiture (Refer note 40)	-	(3.88)
Current service cost	26.63	38.22
Interest cost	30.12	20.29
Actuarial (gain) / loss	22.34	13.90
Benefits paid directly by the Company	(4.21)	(2.51)
Benefits paid by the fund	(19.09)	(16.93)
Closing defined benefit obligation	670.13	327.23
<b>II. Fair value of plan assets:</b>		
Plan assets at the beginning of the year	352.62	317.72
Plan assets acquired on account of conversion of JV to Subsidiary (Refer note 40 and 41)	223.49	-
Expected return on plan assets	31.06	23.86
Contributions by the Company	16.62	27.13
Benefits paid by the Company	(19.09)	(13.58)
Actuarial gain / (loss)	(3.08)	(2.51)
Plan assets at the end of the year	601.62	352.62
<b>III. Actual return on plan assets:</b>		
Expected return on plan assets	31.06	23.86
Actuarial gain / (loss)	(3.08)	(2.51)
Actual return on plan assets	27.98	21.35

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ In lakhs, unless otherwise stated)

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>IV. Net liability recognised in the Balance Sheet:</b>		
Present value of closing defined benefit obligation	670.13	327.23
Fair value of plan assets	601.62	352.62
Net liability/ (asset)	68.51	(25.39)
Liability shown under Long Term Provisions (Refer note 6)	12.83	11.06
Liability shown under ShortTerm Provisions (Refer note 10)	126.15	0.22
Share in Joint Venture (Refer note 10)	-	37.95
Asset shown under Long-term loans and advances (Refer note 13)	(60.47)	(48.68)
Asset shown under Short term loans and advances (Refer note 19)	(10.00)	(25.94)
Net liability/ (asset)	68.51	(25.39)
<b>V. Expenses recognised in the Statement of Profit and Loss:</b>		
Current service cost	26.63	38.22
Interest cost	30.12	20.29
Expected return on plan assets	(31.06)	(23.86)
Net Actuarial (gain) / loss	25.42	16.42
Past service cost	-	3.12
Expenses recognised in the Statement of Profit and Loss	51.11	54.19
Towards Group	25.46	3.62
Towards share in Joint Venture	25.65	50.57

(iv) **Amount recognised in current year and previous four years**

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Net liability recognised in the Balance Sheet</b>					
Present value of closing defined benefit obligation	670.13	327.23	275.02	254.90	244.56
Fair Value of Plan assets	601.62	352.62	317.72	282.67	253.38
Net liability / asset	68.51	(25.39)	(42.70)	(27.77)	(8.82)
<b>Changes in defined benefit obligation:</b>					
Actuarial (gain)/loss	22.34	13.90	(6.25)	(12.52)	7.07
<b>Fair value of plan assets</b>					
Actuarial gain/(loss)	(3.08)	(2.51)	(6.46)	1.52	(5.69)

(v) **Investment details of Plan Assets**

100% (Previous Year: 100%) of the plan assets are invested in Insurer Managed Funds.

(vi) **Other Benefits:**

Valuation in respect of Compensated absences has been carried out by an independent actuary as at the balance sheet date, based on the assumptions as mentioned in (ii) above.

The provision for Compensated absences as derived from actuarial reports as at year end is Rs. 236.76 lacs (March 31, 2018 Rs. 116.59 lacs).

Particulars	As at March 31, 2019"	As at March 31, 2018
Provision for compensated absences in respect of Group (Refer note 10)	236.76	66.49
Provision for compensated absences in respect of Joint Venture (Refer note 10)	-	50.10
<b>Total provision compensated absence</b>	<b>236.76</b>	<b>116.59</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

Note 35 : Related parties disclosures as per Accounting Standard 18:

**1 Relationships:**

**(a) Joint Venture :**

Raymond Consumer Care Private Limited (Formerly known as J.K.Ansell Private Limited) (Refer note 2 (a) below).

**(b) Associates with whom transactions have been done during the year.**

- i) Raymond Limited
- ii) Raymond Apparel Limited [subsidiary of (b)(i)]
- iii) Ansell India Protective Products Private Limited \*

**(c) Key Management Personnel :**

- i) Shri. Gautam Hari Singhania - Non Executive Director
- ii) Dr. Vijaypat Singhania - Non Executive Director (upto January 24, 2018)
- iii) Shri. Pankaj Madan - Non Executive Director (from April 27, 2017 upto April 2, 2018)
- iv) Shri. Sanjay Bahl - Non Executive Director (w.e.f April 27, 2017)
- v) Shri. Vipin Agarwal - Non Executive Director (w.e.f April 2, 2018)

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

(₹ in lakhs)

Nature of transactions	Raymond consumer Care Private Limited (Joint Venture)	Raymond Limited	Raymond Apparel Limited	Ansell India Protective Products Private Limited	Referred in 1 (c) above
<b>Income</b>					
Sale of products	52.13 138.83	332.80 274.15	100.35 262.17	7.54 -	- -
Compensation for use of premises	-	156.14	-	-	-
Transfer of MEIS Licence (Import Licence)	-	180.71 15.09	-	-	-
Business support services income	-	-	-	61.24 255.01	-
Reimbursement of expenses	-	-	-	191.74	-
<b>Expenses</b>					
Purchase of raw material	-	-	-	-	-
Purchase of stock-in-trade	-	8.41 28.24	59.95	-	-
Staff welfare	-	0.13	-	-	-
Miscellaneous expenses (Royalty)	-	8.13	-	-	-
Rent and other service charges	-	2.86 136.56	-	-	-
Miscellaneous expenses (Conference expenses)	-	136.92 4.37	-	-	-
	-	-	-	-	-

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

	(₹ in lakhs)				
Nature of transactions	Raymond consumer Care Private Limited (Joint Venture)	Raymond Limited	Raymond Apparel Limited	Ansell India Protective Products Private Limited	Referred in 1 (c) above
Reimbursement of expenses	-	<b>148.79</b>	-	<b>7.85</b>	-
	-	<i>15.88</i>	-	-	-
Business support services	-	<b>326.19</b>	-	-	-
	-	<i>174.54</i>	-	-	-
Cost of shared manpower	-	<b>136.29</b>	-	-	-
	-	-	-	-	-
Director fees	-	-	-	-	<b>2.50</b>
	-	-	-	-	<i>5.00</i>
Commission to non-executive directors	-	-	-	-	<b>6.89</b>
	-	-	-	-	<i>2.05</i>
Intangible assets under development	-	-	-	-	-
	-	<i>140.07</i>	-	-	-
Reimbursement from:	-	-	-	-	-
Interest Income	-	-	-	-	-
	-	<i>0.27</i>	-	-	-
Investment in equity shares	-	-	-	-	-
	-	-	-	<i>10.00</i>	-
Intangible assets	-	<b>72.42</b>	-	-	-
	-	-	-	-	-
Outstandings	-	-	-	-	-
Trade payables	-	<b>279.38</b>	-	-	-
	-	<i>33.54</i>	-	-	-
Trade receivables	-	<b>87.28</b>	<b>23.74</b>	-	-
	-	<i>10.87</i>	<i>167.78</i>	-	-
Other current liabilities	-	-	-	-	<b>6.20</b>
	-	-	-	<i>160.89</i>	<i>1.85</i>
Capital Creditors	-	<b>57.83</b>	-	-	-
	-	<i>167.08</i>	-	-	-
Deposits with dealers, agents etc.	-	<b>39.04</b>	-	-	-
	-	<i>39.04</i>	-	-	-

Amount in italics represents previous year figures.

The above disclosure does not include the transaction relating to the Scheme of Arrangement between Raymond Consumer Care Private Limited and Ansell India Protective Products Private Limited (Refer Note 39).

Details of transactions with related parties referred in 1 (c) above :

Details of transactions with related parties referred in 1 (c) above :

Nature of transactions	Shri. Gautam Hari Singhania
Director fees	<b>2.50</b>
	<i>5.00</i>
Commission to non-executive directors	<b>6.89</b>
	<i>2.05</i>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ In lakhs)

### Note 36 : Earnings Per Share

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>Profit after tax</b>	<b>2,633.54</b>	1,290.07
Less: Profit for the year from discontinuing operations	1,697.53	1,244.84
Profit for the year from continuing operations	936.01	45.23
<b>Weighted average number of equity shares outstanding during the year</b>	<b>7,322,200</b>	7,322,200
<b>Basic and diluted earnings per share (in ₹)</b>		
- Continuing operations	12.78	0.62
- Total operations	35.97	17.62

One of the subsidiaries in the Group has issued employees stock options during the year. The impact of the same not being dilutive, the same has not been considered for the purpose of calculation of diluted earnings for share.

### Note 37: Leases

#### As lessee

The Group has entered into various lease agreements for the use of premises such as office and warehouse which are in the nature of operating lease. These lease agreements range for a period of 11 months and 108 months which includes both cancellable and non-cancellable leases. Most of these leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The Group has given interest free security deposits under the agreements.

#### Non cancellable leases

Future minimum lease rentals payable are as follows:

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Lease rental payments recognised in the Statement of Profit and Loss during the year	233.26	182.42
In respect of Group	218.13	150.56
In respect of share Joint Venture	15.13	31.86

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Not later than one year	277.64	-
Not later than one year Later than one year and not later than five years	987.86	-

With respect to cancellable and non-cancellable operating leases the disclosure is as under :

#### As lessor

The Group has given certain buildings on operating lease. These lease agreements range for a period of 3 years and they are cancellable in nature.

With respect to cancellable operating leases the disclosure is as under :

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Lease rental income recognised in the Statement of Profit and Loss during the year	179.68	211.98

#### Premises given on operating lease:

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Buildings		
Gross carrying amount	25.39	25.39
Depreciation for the year	0.19	0.19
Accumulated Depreciation	16.19	16.00

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

Note 38 : Disclosure of interest in Joint Venture:

Sl. No.	Name of the Joint Venture	Country of incorporation	(₹ in lakhs)	
			Percentage of Ownership Interest	
			As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
i)	Raymond Consumer Care Private Limited (Formerly known as J.K. Ansell Private Limited.) (Refer note 39).	India	100%	50%
ii)	<b>Contingent liabilities in respect of Joint Venture:</b>			
a)	Share of the Company in contingent liabilities which have been incurred by the jointly controlled entity (to the extent ascertainable)		-	23.57
iii)	<b>Capital commitments</b>			
a)	Share of the Company in capital commitments of the jointly controlled entity		-	70.87
iv)	<b>Interest in assets, liabilities, income and expenses with respect to jointly controlled entity</b>			
A)	<b>Assets:</b>			
	<b>Non-current assets</b>			
	Property, Plant and Equipments (Net Block)			
	Tangible Assets		-	424.09
	Capital Work-in-progress		-	2.61
	Long-term Loans and Advances		-	244.03
	Other Non-current Assets		-	5.03
	<b>Current assets</b>			
	Inventories		-	546.85
	Trade Receivables		-	408.58
	Cash and Bank Balances		-	2,118.60
	Short-term Loans and Advances		-	77.23
	Other Current Assets		-	37.57
B)	<b>Liabilities:</b>			
	<b>Non-current Liabilities</b>			
	Deferred tax Liabilities (Net)		-	25.84
	<b>Current Liabilities</b>			
	Trade Payables			
	Micro and small enterprises		-	1.39
	Others		-	1,042.56
	Other Current Liabilities		-	484.90
	Short-term Provisions		-	88.05
C)	<b>Income:</b>			
	Revenue from operations		5,178.83	7,285.58
	Other income		124.03	323.96
D)	<b>Expenditure:</b>			
	Cost of materials consumed		632.75	663.41
	Purchases of Stock-in-Trade		1,778.96	2,110.25
	Manufacturing and Operating Costs		289.74	314.89
	Changes in inventories of finished goods, work-in progress and stock-in-trade		(207.78)	544.85
	Employee benefits expense		820.66	1,273.18
	Depreciation and amortization expense		20.15	35.39
	Other expenses		1,765.15	2,820.97
E)	<b>Exceptional Items</b>		-	118.11

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### Note 39 : Demerger

- (i) In terms of the scheme of arrangement ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 entered into between Raymond Consumer Care Private Limited (RCCPL) (formerly known as J. K. Ansell Private Limited (JKAPL)) and Ansell India Protective Products Private Limited (AIPPL) for the demerger of JKAPL's 'Medical Products Division' (Demerged Undertaking) which has been approved by Hon'ble National Company Law Tribunal vide their order dated March 9, 2018 and which was filed with ROC on March 31, 2018 being the effective date of transaction and April 1, 2017 being the appointed date as per the Scheme, was given effect as under as per the terms of the Scheme.

All asset and liabilities of the Demerged Undertaking of RCCPL as at April 1, 2017 were transferred to AIPPL at their respective book values and Group's share in Demerged Undertaking is as follows:

Particulars	As at 31 <sup>st</sup> March, 2017	(₹ in lakhs)
Property, Plant and Equipments	3.98	
Inventories	817.58	
Trade Receivables	663.36	
Short-term Loans and Advances	18.91	
Other Current Assets	8.98	
<b>Total Assets</b>	<b>(A)</b>	<b>1,512.81</b>
Trade Payables	584.28	
Other Current Liabilities	409.78	
Short-term Provisions	14.21	
<b>Total Liabilities</b>	<b>(B)</b>	<b>1,008.27</b>
<b>Net Assets</b>	<b>(A) - (B)</b>	<b>504.54</b>

Group's share in these transactions was 50%

- (ii) As a consideration for the Demerger of the Demerged Undertaking into AIPPL, AIPPL has issued and allotted shares, credited as fully paid up, to all the equity shareholders of RCCPL whose names appear in the Register of Members of RCCPL as on the Record Date in the following ratio:

"225 (Two Hundred and Twenty Five) Equity share of AIPPL of ₹ 10/- (Rupees Ten only) each, fully paid up for every 100 (One Hundred) Equity share of ₹ 10/- (Rupees Ten only) each held by the equity shareholders of RCCPL".

- (iii) RCCPL, J.K. Investo Trade (India) Limited (JKITIL), Pacific Dunlop Holding (Singapore) Pte. Limited (PDHPL) and AIPPL have separately entered into a framework agreement dated August 15, 2017, pursuant to which

– JKITIL has sold and PDHPL has acquired its holding in AIPPL for a consideration of ₹ 1,143.53 lakhs, whereby resulting gain on sale of investments of ₹ 1,119.70 lakhs has been shown as exceptional item;

– PDHPL has sold and JKITIL has acquired its holdings in RCCPL for a consideration of ₹ 1,932.14 lakhs, as agreed therein between the parties in terms of their Framework Agreement.

The aforesaid transactions have been executed vide share purchase agreements dated July 18, 2018, (which has been given effect to from October 1, 2018 in this consolidated financial statements) pursuant to which RCCPL has become wholly owned subsidiary of JKITIL and JKITIL has sold its entire holding in AIPPL.

### Note 40

The Group has filed 'Composite Scheme of Amalgamation and Arrangement' (the Scheme) between J. K. Investo Trade (India) Limited, J. K. Helene Curtis Limited, Raymond Consumer Care Private Limited, Ray Global Consumer Trading Private Limited, Ray Universal Trading Private Limited and their respective shareholders approved by Board of Directors and Shareholders of respective companies, with National Company Law Tribunal (NCLT) on November 20, 2018. Pending approval of the Scheme by Hon'ble NCLT, effect of the same has not been given in these consolidated financial statements.

### Note 41 : Discontinuing operations in respect of FMCG and Sexual Wellness Businesses

In terms of the Scheme referred to in Note 40, the FMCG and Sexual Wellness Businesses would constitute discontinuing operation in terms of Accounting Standard 24 "Discontinuing Operations" the information relating to the discontinuing operations for the Group is as under:

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

		(₹ in lakhs)	
	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(i)	Total income	51,959.48	38,124.39
	Total expenses	48,919.36	36,387.89
	<b>Profit before exceptional items and tax</b>	<b>3,040.22</b>	1,736.50
	Exceptional items	500.00	(118.11)
	<b>Profit before tax</b>	<b>2,540.22</b>	1,854.61
	Tax expenses	842.69	609.77
	<b>Profit for the year from discontinuing operations</b>	<b>1,697.53</b>	1,244.84
(ii)	Net cash generated from/(used) from		
	Operating activities	(675.90)	4,195.15
	Investing activities	268.81	(1,637.82)
	<b>Net cash inflows/(outflows)</b>	<b>(407.09)</b>	2,557.33
(iii)	<b>Non-current liabilities</b>		
	Deferred tax liabilities (Net)	61.51	25.84
(iv)	<b>Current liabilities</b>		
	Trade payables	6,656.38	5,006.41
	Other current liabilities	2,365.71	2,039.67
	Short-term provisions	359.23	281.61
	<b>Total liabilities of FMCG and Sexual Wellness Businesses</b>	<b>9,442.83</b>	7,353.53
(v)	<b>Non-current assets</b>		
	Property, plant and equipment	1,561.99	811.98
	Intangible assets	368.15	6.10
	Capital Work in Progress	609.83	2.61
	Intangible assets under development	-	140.07
	Non-current investments	0.05	0.05
	Deferred tax assets (Net)	169.73	24.05
	Long-term loans and advances	1,409.37	525.69
	Other non-current assets	-	3.74
(vi)	<b>Current assets</b>		
	Current investments	-	1,647.17
	Inventories	4,865.47	3,293.82
	Trade receivables	4,763.92	2,543.06
	Cash and cash equivalents	4,217.32	2,506.06
	Short-term loans and advances	1,131.27	1,540.19
	Other current assets	50.64	24.89
	<b>Total assets of FMCG and Sexual Wellness Businesses</b>	<b>19,147.74</b>	13,069.48

### Note 42 : Employee stock option plan

#### (1) Employee option plan

"J.K.Helene Curtis Limited - Employee Stock Option Scheme 2018" (ESOP 2018) was approved by shareholders in their extraordinary general meeting held on October 30, 2018, for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company monitored by the Nomination and remuneration committee (NRC). The eligible employees, including directors, for the purpose of ESOP 2018 will be determined by NRC from time to time. The Company shall issue not more than 19,600 options under ESOP 2018. The holders of the vested options are entitled to apply for one equity share of the Company, in accordance with the terms of the grant.

The details of grant under ESOP 2015:

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ in lakhs, unless otherwise stated)

Particulars	Options Granted
Date of Grant	December 13, 2018
Numbers of options granted	9,610
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

Number of options granted, executed and forfeited:

	As at March 31, 2019	As at March 31, 2018
Outstanding at the beginning of the year	-	-
Granted during the year	9,610	-
Forfeited/Expired during the year	44	-
Exercised during the year	-	-
Outstanding at the end of the year	9,566	-
Exercisable at the end of the year	-	-
Unvested options at the end of the year	9,566	-

Effect of Share-based payment plan on the Statement of Profit and Loss:

Particulars	March 31, 2019	March 31, 2018
Expense arising from employee stock option:		-
-Employee benefits expense (Refer note 27)	24.70	-

The Company has adopted the intrinsic value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by an independent valuer.

Had the compensation cost for employees' stock option been recognised based on fair value at the date of grant, the company's net profit and earning per share would not vary materially, in comparison with the compensation cost recognised based on intrinsic value as on the grant date.

The Company's profit and earnings per share would have been as under, had the compensation cost for employees' stock options been recognized based on the fair value at the date of grant in accordance with Binomial model.

Particulars	March 31, 2019	March 31, 2018
Profit for the year	2,633.54	
Less: Additional Employee compensation cost based on Fair value	0.28	
Profit for the year as per Fair Value Method	2,633.26	
Earnings per Share (EPS)		
Basic and Dilluted		
Number of shares	7,322,200	
Basic EPS as reported (Refer note 36)	35.97	
Proforma Basic EPS	35.96	

The following assumptions were used for calculation of fair value of grants:

Particulars	March 31, 2019	March 31, 2018
Risk-free interest rate (%)	7.37%	-
Expected life of options (years)	4 years to 6.25 years	-
Expected volatility (%)	6.68%	-
Dividend yield	-	-
Attrition rate	30%	-

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

- (ii) The scheme of the Raymond Consumer Care Private Limited Employee Stock Option Plan (RCCPL ESOP 2019) was approved by the share holders at the Extra Ordinary General Meeting held on March 06, 2019. The Board of Directors has approved grant of 7787 options under RCCPL ESOP 2019 on 30<sup>th</sup> April 2019. Accordingly, no provision have been considered in these consolidated financial statements.

### Note 43 : Segment Information

The Group has considered nature of business for identification of Business Segments, in the context of Accounting Standard 17 on Segment Reporting. The business segment has been identified and reported taking into account, the differing risk and returns, the organisation 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) **Cosmetics and Toiletries**

The segment comprises trading of Cosmetics, Soaps, Deodorants, Fresheners and Toiletries.

c) **Sexual Wellness**

The segment consists of manufacture of Latex Condoms other sexual wellness products.

d) **Others**

The segment comprises of compensation for use of premises.

Particulars	Cosmetics & Toiletries *	Sexual Wellness *	Others	Investment Activity	Total
<b>Segment Revenue</b>					
External Revenue	45,663.71	6,072.25	179.68	210.25	52,125.89
	34,784.15	2,994.38	211.98	145.13	38,135.64
Inter-segment	(82.11)	-	-	-	(82.11)
	(69.42)	-			(69.42)
<b>Total Revenue</b>	<b>45,581.60</b>	<b>6,072.25</b>	<b>179.68</b>	<b>210.25</b>	<b>52,043.78</b>
	34,714.73	2,994.38	211.98	145.13	38,066.22
<b>Segment Result</b>	<b>3,088.06</b>	<b>2,092.36</b>	<b>159.07</b>	<b>210.25</b>	<b>5,549.74</b>
	1,332.68	73.93	204.38	145.13	1,756.12
<b>Unallocated income / (expenses) (Net)</b>					<b>(2,228.70)</b>
					40.25
<b>Exceptional item</b>					<b>619.70</b>
					118.11
<b>Provision for Taxes</b>					<b>(1,307.20)</b>
					(624.41)
<b>Net Profit</b>					<b>2,633.54</b>
					1,290.07
<b>Segment Assets</b>	<b>11,455.80</b>	<b>1,725.85</b>	<b>15.61</b>	<b>14,405.71</b>	<b>27,602.97</b>
	7,258.48	1,240.54	9.60	6,169.53	14,678.15
<b>Unallocated Assets</b>					<b>6,348.17</b>
					13,916.60
<b>Total Assets</b>					<b>33,951.14</b>
					28,594.75
<b>Segment Liabilities</b>	<b>7,730.14</b>	<b>386.96</b>	<b>0.35</b>	-	<b>8,117.45</b>
	6,028.38	923.81	-	-	6,952.19

# J. K. INVESTO TRADE (INDIA) LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

Particulars	Cosmetics & Toiletries *	Sexual Wellness *	Others	Investment Activity	(₹ in lakhs) Total
<b>Unallocated Liabilities</b>					<b>1,779.15</b>
					641.57
<b>Total Liabilities</b>					<b>9,896.60</b>
					7,593.76
<b>Segment Capital Expenditure</b>	<b>513.27</b>	-	-	-	<b>513.27</b>
	251.44	32.87	-	-	284.31
<b>Unallocated Capital Expenditure</b>					<b>945.57</b>
					-
<b>Segment Depreciation and Amortisation</b>	<b>136.71</b>	<b>35.86</b>	<b>0.24</b>	-	<b>172.81</b>
	94.79	34.77	0.17	-	129.73
<b>Unallocated Depreciation and amortisation</b>					<b>38.79</b>
					0.13
<b>Total Depreciation</b>					<b>211.60</b>
					129.86

*Previous year's figures are shown in italics.*

\* Refer Note no. 41

The group has made certain insignificant export sales during the year. However, it is not identified as a separate segment. Considering the same, disclosure of geographical segment information as per 'Accounting Standard 17 - Segment Reporting' is not applicable.

#### Note 44

Subsequent to year ended March 31, 2019, certain inventories of the subsidiary, were destroyed due to fire at one of the warehouse on October 21, 2019. The said subsidiary is currently assessing the loss due to fire and post which it will initiate its insurance claim process and considering the insurance policy, it expects the loss to be adequately covered.

#### Note 45

The Group has initiated process to wind-up its component JKHC International FZE.

#### Note 46

Thane Municipal Corporation has acquired about 11,795.99 square meters (previous year 11,795.99 square meters) of the Company's land at Thane for the purpose of widening of municipal roads. The areas acquired till date would be finalised after joint survey by municipal authorities and the company for awarding compensation. Necessary accounting effect for the same will be given in the year in which the compensation amount is finally settled.

#### Note 47

Conveyancing of Wadala leasehold land, sold in earlier years, in favour of M/s Kalpak Development Corporation (developers)/ultimate acquirers is still pending in respect of part of the property.

#### Note 48

Subsequent to year end, J.K. Investo Trade (India) Limited has proposed sale of its land and buildings at Thane, which has been approved by the Board of Directors in their meeting dated September 27, 2019.

#### Note 49

Previous year's figures have been regrouped/rearranged/recasted, wherever necessary, to conform to the current year's presentation.

As per our attached report of even date  
For **Price Waterhouse Chartered Accountants LLP**  
FRN: 012754N/N500016

For and on behalf of the Board

**Gautam Hari Singhania**  
Chairman  
DIN: 00020088

**Vipin R. Bansal**  
Partner  
Membership number : 117753

**Mukesh Darwani**  
Company Secretary

**Vipin Agarwal**  
Director  
DIN: 02963480

Mumbai  
November 29, 2019

Mumbai  
November 29, 2019

# 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

## FORM MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]  
71<sup>st</sup> Annual General Meeting

Name of the Member(s) :	:
Registered Address :	:
E-mail ID :	:
Folio No. / DP ID and Client ID No. :	:

I/We, being the member(s) of J. K. Investo Trade (India) Limited, holding ..... shares of the company, hereby appoint:

- Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him
- Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him
- Name : .....  
Address : .....  
E-mail ID : .....  
Signature : .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 71<sup>st</sup> Annual General Meeting of the Company, to be held on December 30, 2019 at 3:00 p.m at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
<b>Ordinary Business:</b>	
1	Adoption of Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2	Re-appointment of Shri Gautam Hari Singhania (DIN: 00020088), as a Director of the Company, who retires by rotation.

Signed this ..... day of ..... 2019

Signature of Member : .....

Signature of Proxy holder(s): .....

Notes:

- This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
- For the Resolutions and Notes, please refer to the Notice of 71<sup>st</sup> Annual General Meeting.

Affix  
Revenue  
Stamp  
₹ 1/-

