

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

**69<sup>th</sup> Annual Report 2016 - 2017**

# J. K. INVESTO TRADE (INDIA) LIMITED

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## **BOARD OF DIRECTORS**

SHRI GAUTAM HARI SINGHANIA (Chairman)  
DR. VIJAYPAT SINGHANIA  
SHRI H. SUNDER (upto 28-04-2017)  
SHRI PANKAJ MADAN (w.e.f. 27-04-2017)  
SHRI SANJAY BAHL (w.e.f. 27-04-2017)  
SHRI R.K. GANERIWALA (upto 03-04-2017)

## **COMPANY SECRETARY**

SHRI MUKESH DARWANI

## **BANKERS**

STATE BANK OF INDIA  
PUNJAB NATIONAL BANK

## **AUDITORS**

LODHA & COMPANY  
CHARTERED ACCOUNTANTS

## **REGISTERED OFFICE**

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

TEL NO. : 66046000  
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 - 400 083

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: jktil@raymond.in, Website: www.jkinvesto.com

Phone: 022-66046000, Fax: 022-22620052

## NOTICE

### 69<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the 69<sup>th</sup> Annual General Meeting of the Members of J. K. INVESTO TRADE (INDIA) LIMITED will be held on Friday, 30<sup>th</sup> day of June, 2017 at 3.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017, 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.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) 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, be and are hereby appointed as Statutory Auditors of the Company, in place of Messrs Lodha & Co., Chartered Accountants (who have expressed their unwillingness to continue as Statutory Auditors of the Company), for a term of five years commencing from the Company's financial year ending March 31, 2018 to hold office from the conclusion of the 69<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 74<sup>th</sup> Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Shri Mukesh Darwani, Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

#### SPECIAL BUSINESS:

4. **Appointment of Shri Pankaj Madan as a Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Pankaj Madan (DIN 03016953), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

5. **Appointment of Shri Sanjay Bahl as a Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Sanjay Bahl (DIN 00332153), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

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

Dated : 27<sup>th</sup> April, 2017  
Place : Mumbai

**Mukesh Darwani**  
Company Secretary  
ACS – 19464

# J. K. INVESTO TRADE (INDIA) LIMITED

## NOTES:

- I. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item Nos. 4 and 5 of the accompanying Notice, is annexed hereto.
- 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 of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 48 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 hereto.
- III. Corporate Members are required to send a certified 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.
- IV. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the attendance slip enclosed 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 each of the Director proposed to be appointed / re-appointed, under Item Nos. 2, 4 and 5 of the accompanying Notice, as required under Secretarial Standard – 2 on General Meetings, issued by The Institute of Company Secretaries of India, is annexed hereto.
- VI. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements 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. up to the date of Annual General Meeting ("AGM") and also at the AGM.
- VII. Members are requested to notify immediately any change in their address / bank mandate, if any, to their respective Depository Participants (DPs) in respect of their electronic share accounts and to Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 in respect of their physical share folios.
- VIII. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Share Transfer Agents of the Company M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Tel : 022-49186270.
- IX. The Securities and Exchange Board of India (SEBI) 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 form should submit their PAN to the Company's Registrar and Share Transfer Agent / Company.
- X. Electronic copy of the Annual Report for FY 2016-17 is being sent to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes and have given positive consent to receive the Annual Report in electronic form, unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for FY 2016-17 are being sent in the permitted mode. Members are requested to support Green initiative by registering / updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Link Intime India Private Limited (in case of shares held in physical form).
- XI. Electronic copy of the Notice of the 69<sup>th</sup> AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of 69<sup>th</sup> AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- XII. Members may also note that the Notice of the 69<sup>th</sup> AGM and the Annual Report for FY 2016-17 will also be available on the Company's website [www.jkinvesto.com](http://www.jkinvesto.com) for their download and also on the website of Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: [jkitil@raymond.in](mailto:jkitil@raymond.in).
- XIII. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be June 23, 2017. 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.

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XIV. A route map showing directions to reach the venue of the 69<sup>th</sup> AGM is given at the end of this Notice.

XV. 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 69<sup>th</sup> AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The Company has appointed Shri Ashish Bhatt, Practicing Company Secretary as the Scrutinizer for conducting 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 Tuesday, June 27, 2017 at 10.00 a.m. and ends on Thursday, June 29, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date (record date), June 23, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members holding shares in physical or in demat form as on June 23, 2017, shall only be eligible for e-voting.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (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,
  - 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) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.</li></ul>
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. <ul style="list-style-type: none"><li>• 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).</li></ul>

- (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.

# J. K. INVESTO TRADE (INDIA) LIMITED

- (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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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.
- (xxi) 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).
- (xxii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.jkinvesto.com](http://www.jkinvesto.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the Resolutions at the Annual General Meeting of the Company.

## ANNEXURE TO THE NOTICE OF THE 69<sup>TH</sup> ANNUAL GENERAL MEETING

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4 – Appointment of Shri Pankaj Madan as a Director of the Company

At the Meeting of the Board of Directors of the Company held on April 27, 2017, Shri Pankaj Madan was appointed as an Additional Director of the Company and holds the office upto the date of the ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (Act) read with Article 160 of the Articles of Association of the Company.

Pursuant to Section 160 of the Act, the Company has received notice, together with requisite deposit of Rs.1 Lakh, from a member signifying his intention to propose Shri Pankaj Madan as candidate for the office of Director of the Company, liable to retire by rotation.

Shri Pankaj Madan is not disqualified from being appointed as Director in terms of Section 164(2) of the Act.

Shri Pankaj Madan is interested in the Resolution set out at item No. 4 of the accompanying Notice, since it relates to his appointment.

The Board commends the passing of the Resolutions set out in item No. 4 of the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

#### Item No. 5 – Appointment of Shri Sanjay Bahl as a Director of the Company

At the Meeting of the Board of Directors of the Company held on April 27, 2017, Shri Sanjay Bahl was appointed as an Additional Director of the Company and holds the office upto the date of the ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (Act) read with Article 160 of the Articles of Association of the Company.

Pursuant to Section 160 of the Act, the Company has received notice, together with requisite deposit of Rs.1 Lakh, from a member signifying his intention to propose Shri Sanjay Bahl as candidate for the office of Director of the Company, liable to retire by rotation.

Shri Sanjay Bahl is not disqualified from being appointed as Director in terms of Section 164(2) of the Act.

Shri Sanjay Bahl is interested in the Resolution set out at item No. 5 of the accompanying Notice, since it relates to his appointment.

The Board commends the passing of the Resolutions set out in item No. 5 of the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Details of Directors seeking re-appointment at the forthcoming Annual General Meeting:

(In pursuance of Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India)

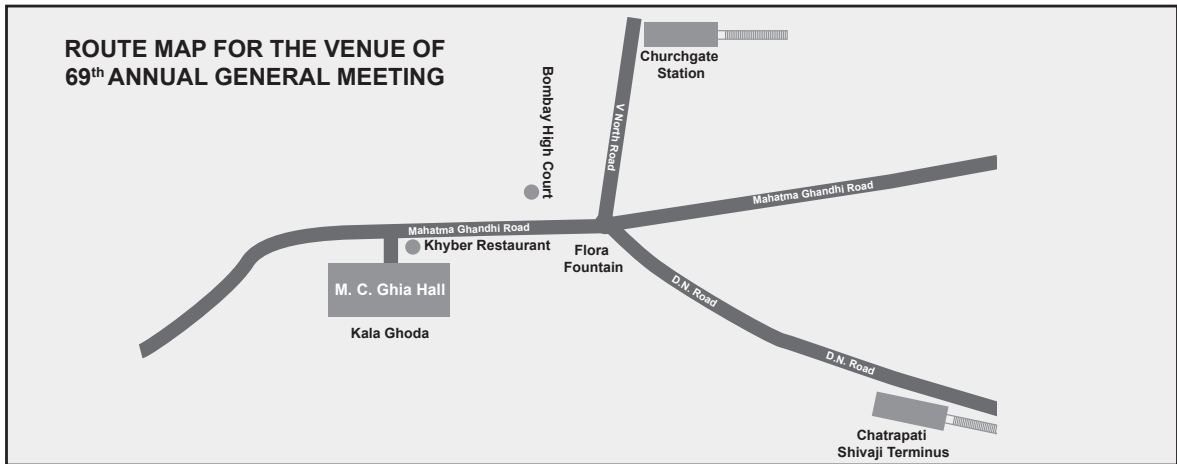
Name of the Director	Shri Gautam Hari Singhania	Shri Pankaj Madan	Shri Sanjay Bahl
Age	51	52	50
Qualifications	Commerce Graduate	Chartered Accountant	Chartered Accountant
Experience	30 years	25 years	25 years
Terms and condition of appointment	As per Company's policy	As per Company's policy	As per Company's policy
Date of first appointment on the Board	20/06/1990	27/04/2017	27/04/2017
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors/Manager and other Key Managerial Personnel	Son of Dr. Vijaypat Singhania	Nil	Nil
No. of Meetings of the Board attended during the year	4 out of 4	Nil	Nil
Other Directorship	<b>Public Companies:</b> 1. Raymond Limited 2. J.K. Helene Curtis Limited 3. J.K. Investors (Bombay) Limited 4. Silver Spark Apparel Limited 5. Ring Plus Aqua Limited 6. Raymond Apparel Limited <b>Private Companies:</b> 7. Silver Soaps Private Limited 8. Avani Agricultural Farms Private Limited 9. Raymond UCO Denim Private Limited 10. Smart Advisory and Finserve Private Limited 11. Super Car Club of India Private Limited 12. Body Basic Health Care Private Limited	Nil	<b>Public Companies:</b> 1. Raymond Luxury Cottons Ltd. <b>Private Companies:</b> 2. J. K. Ansell Private Limited
Membership/Chairmanship of Committees of other Boards	<b>Raymond Limited:</b> Remuneration and Nomination Committee – Member <b>Raymond Uco Denim Private Limited:</b> Corporate Social Responsibility (CSR) Committee – Chairman <b>J. K. Investors (Bombay) Limited:</b> Committee of Directors - Chairman	Nil	Nil

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

Dated : April 27, 2017  
Place : Mumbai

**Mukesh Darwani**  
Company Secretary  
ACS – 19464

# J. K. INVESTO TRADE (INDIA) LIMITED





# J. K. INVESTO TRADE (INDIA) LIMITED

## BOARD'S REPORT

To,

The Members,

Your Directors present their 69<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

### 1. FINANCIAL PERFORMANCE

(₹ in lakhs)

	Year ended 31.3.2017	Year ended 31.3.2016
Income during the year	741.60	398.62
Depreciation	0.32	0.29
Provision for taxation (including deferred tax)	0.17	0.27
Profit after Tax	260.89	92.80
Profit brought forward	3944.65	3870.41
Transferred to Statutory Reserve Fund under RBI Act	52.18	18.56
Surplus as per Balance Sheet	4153.36	3944.65

During the year income has increased mainly on account of increase in dividend income which stood at ₹ 416.54 lakhs for the year under review as compared with ₹ 118.17 lakhs in the previous year. There was no change in the rental income during the year under review which was ₹ 266.63 lakhs as compared with ₹ 266.63 lakhs in the previous year. During the year income from sale of traded yarn was ₹ 53.43 lakhs as compared to ₹ 6.40 lakhs in the previous year. It is expected that business and operations of the Company will be better in future which will improve financial performance of the Company.

The consolidated financial statements for the year ended March 31, 2017 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. The consolidated total revenue for the year ended March 31, 2017 stood at ₹ 37722.24 lakhs as compared to ₹ 40205.52 lakhs in the previous year. The consolidated net loss for the year under review was at ₹ 136.83 lakhs as compared to net profit after tax of ₹ 1200.89 lakhs in the previous year.

There are no material changes or commitments which have occurred between the end of the financial year and date of this Report, affecting the financial position of the Company.

### 2. DIVIDEND

In order to conserve resources, no dividend has been recommended for the financial year 2016-17.

### 3. RESERVES

An amount of ₹ 52.18 lakhs is transferred to statutory reserve fund under RBI Act, 1934.

### 4. BUSINESS UPDATE

The Company is continuing to explore the opportunities in the Real Estate Development Business.

### 5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

#### J. K. HELENE CURTIS LIMITED

The total revenue of our wholly owned subsidiary, J. K. Helene Curtis Limited, was ₹ 27019.83 lakhs (Previous Year ₹ 29298.27 lakhs). The loss during the year under review was ₹ 92.58 lakhs as compared to net profit after tax of ₹ 1009.81 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 ₹ 127.27 lakhs). The loss for the year under review was ₹ 17.54 lakhs (Previous Year ₹ 135.48 lakhs).

#### J. K. ANSELL PRIVATE LIMITED

During the year under review, the total revenue of joint venture company, J. K. Ansell Private Limited was ₹ 20521.63 lakhs (Previous Year ₹ 20814.87 lakhs). The profit after tax was ₹ 140.85 lakhs (Previous Year ₹ 467.51 lakhs).

### 6. SHARE CAPITAL

The paid-up share capital of the Company as on 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

# J. K. INVESTO TRADE (INDIA) LIMITED

## 7. 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.

## 8. DEPOSITS

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

## 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since, the Company is a Non Banking Financial Company, the provisions of Section 186 of the Companies Act, 2013 are not attracted to the Company.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) the Companies (Accounts) Rules, 2014 is not applicable.

## 11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Information pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014 is not applicable.

## 12. PARTICULARS OF EMPLOYEES

There is no employee whose particulars are required to be furnished under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Since there is no woman employee in the Company, no information has been reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 14. STATUTORY AUDITORS

Messrs Lodha & Co., Chartered Accountants, have expressed their unwillingness to continue as Statutory Auditors of the Company. The Board of Directors places on record its appreciation to the services rendered by Messrs Lodha & Co., Chartered Accountants as the Statutory Auditors of the Company. The Board has recommended appointment of 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, as Statutory Auditors of the Company for a term of five years commencing from the Company's financial year ending March 31, 2018 to hold office from the conclusion of the 69<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 74<sup>th</sup> Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after 69<sup>th</sup> Annual General Meeting).

The Board has considered the qualification and experience of the proposed Statutory Auditors and has recommended appointment of Messrs Price Waterhouse Chartered Accountants LLP, as Statutory Auditors in place of the Messrs Lodha & Co., Chartered Accountants.

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

## 15. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return as on 31<sup>st</sup> March, 2017 is annexed and forms a part of this Report.

## 16. DIRECTORS

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

Shri Pankaj Madan and Shri Sanjay Bahl were appointed as Additional Directors of the Company with effect from April 27, 2017.

Shri R.K. Ganeriwala resigned as a Director of the Company with effect from April 3, 2017. The Board has placed on record its sincere appreciation for contribution made by him during his tenure as a Director of the Company.

Shri H. Sunder has decided to relinquish his office as a Director of the Company with effect from April 28, 2017. The Board places on record its sincere appreciation for contribution made by him during his tenure as a Director of the Company.

## 17. BOARD / COMMITTEE MEETINGS

### Board Meetings:

In the financial year 2016-17, the Board met four times. The Meetings were held on 25<sup>th</sup> April, 2016, 20<sup>th</sup> July, 2016, 25<sup>th</sup> October, 2016 and 24<sup>th</sup> January, 2017.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Attendance of Directors at the Board Meetings is as under:

Sr. No.	Name of the Director	No. of Board Meetings attended
1	Shri Gautam Hari Singhania	4 of 4
2	Dr. Vijaypat Singhania	1 of 4
3	Shri H. Sunder	4 of 4
4	Shri R.K. Ganeriwala	3 of 4

## Committees of the Board:

### Stakeholders Relationship Committee

In the financial year 2016-17, the Stakeholders Relationship Committee met three times. The Meetings were held on 16<sup>th</sup> May, 2016, 18<sup>th</sup> August, 2016 and 23<sup>rd</sup> February, 2017.

Attendance of Stakeholders Relationship Committee Members is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Shri Gautam Hari Singhania	0 of 3
2	Shri H. Sunder	3 of 3
3	Shri R.K. Ganeriwala	3 of 3

## 18. 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.

## 19. RISK MANAGEMENT

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

## 20. 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.

## 21. 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:

- that in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 at the end of the financial year and of the profit and loss of the company for that period;
- 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;
- that the directors had prepared the annual accounts on a going concern basis; and
- 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.

## 22. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation of 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

Gautam Hari Singhania

Chairman

DIN: 00020088

Date : 27<sup>th</sup> April, 2017

Place : Mumbai

# J. K. INVESTO TRADE (INDIA) LIMITED

(Annexure to the Board's Report for the year ended 31.03.2017)

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2017**

[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. – 022-66046000 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: mt.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	-	56.29%
2	Renting of immovable property	68100	36.03%

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

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	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	J. K. Ansell Private Limited Plot G-35 & 36, MIDC, Waluj Taluka Gangapur, Aurangabad – 431136.	U25199MH1996PLC100697	Associate	50	2(6)

# 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, 2016)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individuals	-	3,600	3,600	0.05	3,600	-	3,600	0.05	-
b) Bodies Corp.	35,10,448	34,89,878	70,00,326	95.60	70,00,026	4,000	70,04,026	95.65	0.05
<b>Sub-total (A) (1):-</b>	<b>35,10,448</b>	<b>34,93,478</b>	<b>70,03,926</b>	<b>95.65</b>	<b>70,03,626</b>	<b>4,000</b>	<b>70,07,626</b>	<b>95.70</b>	<b>0.05</b>
(2) Foreign	-	-	-	-	-	-	-	-	-
<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>35,10,448</b>	<b>34,93,478</b>	<b>70,03,926</b>	<b>95.65</b>	<b>70,03,626</b>	<b>4,000</b>	<b>70,07,626</b>	<b>95.70</b>	<b>0.05</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	10,222	5,920	16,142	0.22	10,922	5,920	16,842	0.23	0.01
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	65,741	1,90,600	2,56,341	3.50	61,491	1,90,450	2,51,941	3.44	-0.06
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	10,050	18,610	28,660	0.39	10,050	18,610	28,660	0.39	-
c) Others									
i) Non Resident Indians	827	100	927	0.01	827	100	927	0.01	-
ii) Clearing Members	50	-	50	-	50	-	50	-	-
iii) Hindu Undivided Family	10,694	-	10,694	0.15	10,694	-	10,694	0.15	-
<b>Sub-total (B)(2):-</b>	<b>97,584</b>	<b>2,15,230</b>	<b>3,12,814</b>	<b>4.27</b>	<b>94,034</b>	<b>2,15,080</b>	<b>3,09,114</b>	<b>4.22</b>	<b>-0.05</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>97,584</b>	<b>2,20,690</b>	<b>3,18,274</b>	<b>4.35</b>	<b>94,034</b>	<b>2,20,540</b>	<b>3,14,574</b>	<b>4.30</b>	<b>-0.05</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>36,08,032</b>	<b>37,14,168</b>	<b>73,22,200</b>	<b>100.00</b>	<b>70,97,660</b>	<b>2,24,540</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, 2016)			Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2017)			% 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	35,10,448	47.94	–	35,14,148	47.99	–	0.05
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 (01.04.2016)	% 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	35,10,448	47.94				35,10,448	47.94
				02.09.2016	1,000	Purchase	35,11,448	47.96
				30.09.2016	1,900	Purchase	35,13,348	47.98
				14.10.2016	300	Purchase	35,13,648	47.99
				18.11.2016	500	Purchase	35,14,148	47.99
	At the end of the year (31.03.2017)						35,14,148	47.99

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

Sl. No.	Name of Shareholder	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vimla Devi				
	At the beginning of the year	18,610	0.25	18,610	0.25
	Increase / Decrease in shareholding during the year	–	–	18,610	0.25
	At the end of the year	18,610	0.25	18,610	0.25
2	Radha Poddar Vishwanath Poddar				
	At the beginning of the year	10,050	0.14	10,050	0.14
	Increase / Decrease in Shareholding during the year	–	–	10,050	0.14
	At the end of the year	10,050	0.14	10,050	0.14
3	Badridas Gokalchand Damani				
	At the beginning of the year	7,900	0.11	7,900	0.11
	Increase / Decrease in Shareholding during the year	–	–	7,900	0.11
	At the end of the year	7,900	0.11	7,900	0.11
4	Vishwanath Poddar (HUF)				
	At the beginning of the year	4,750	0.07	4,750	0.07
	Increase / Decrease in shareholding during the year	–	–	4,750	0.07
	At the end of the year	4,750	0.07	4,750	0.07

# J. K. INVESTO TRADE (INDIA) LIMITED

Sl. No.	Name of Shareholder	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Raj Stock Broking Pvt Ltd				
	At the beginning of the year	4,006	0.05	4,006	0.05
	Increase / Decrease in shareholding during the year	-	-	4,006	0.05
	At the end of the year	4,006	0.05	4,006	0.05
6	Shailesh Mehta HUF				
	At the beginning of the year	3,103	0.04	3,103	0.04
	Increase / Decrease in shareholding during the year	-	-	3,103	0.04
	At the end of the year	3,103	0.04	3,103	0.04
7	SBI Capital Markets Ltd. A/C The Indian Magnum - Fund N.V. Mutual Fund				
	At the beginning of the year	2,950	0.04	2,950	0.04
	Increase / Decrease in shareholding during the year	-	-	2,950	0.04
	At the end of the year	2,950	0.04	2,950	0.04
8	Poddar Gems Ltd.				
	At the beginning of the year	2,500	0.03	2,500	0.03
	Increase / Decrease in shareholding during the year	-	-	2,500	0.03
	At the end of the year	2,500	0.03	2,500	0.03
9	Poonam Ajay Kapur Ajay Jagdish Kapur				
	At the beginning of the year	2,367	0.03	2,367	0.03
	Increase / Decrease in shareholding during the year	-	-	2,367	0.03
	At the end of the year	2,367	0.03	2,367	0.03
10	Ajay Kumar Kayan				
	At the beginning of the year	2,250	0.03	2,250	0.03
	Increase / Decrease in shareholding during the year	-	-	2,250	0.03
	At the end of the year	2,250	0.03	2,250	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
1.	Dr. Vijaypat Singhania				
	At the beginning of the year	3,600	0.05	3,600	0.05
	Increase / Decrease in Shareholding during the year	-	-	3,600	0.05
	At the end of the year	3,600	0.05	3,600	0.05

**V. INDEBTEDNESS - None**

# J. K. INVESTO TRADE (INDIA) LIMITED

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

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: - None, as there is no Managing Director, Whole-time Director and/or Manager in the Company.
- B. Remuneration to other Directors:-

Particulars of Remuneration	Name of Directors				Total Amount
	Dr.Vijaypat Singhania	Shri Gautam Hari Singhania	Shri R.K. Ganeriwala	Shri H. Sunder	
Fee for attending board / committee meetings	50,000	2,00,000	-	-	2,50,000
Commission	-	6,95,000	-	-	6,95,000
<b>Total</b>	<b>50,000</b>	<b>8,95,000</b>	<b>-</b>	<b>-</b>	<b>9,45,000</b>
Total Managerial Remuneration	-	6,95,000	-	-	6,95,000
Overall Ceiling as per the Act	-	-	-	-	8,04,037

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

Particulars of Remuneration	Key Managerial Personnel	
	Mukesh Darwani (Company Secretary)	Total
Gross salary:		
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,22,724	18,22,724
<b>Total</b>	<b>18,22,724</b>	<b>18,22,724</b>

- VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: - There were no penalties/punishments/compounding of offences for the year ended 31<sup>st</sup> March, 2017.

For and on behalf of the Board

Date : 27<sup>th</sup> April, 2017  
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 Standalone Financial Statements**

We have audited the accompanying standalone financial statements of J. K. Investo Trade (India) Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its profit and its cash flows for the year ended on that date.

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

1. 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 A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" attached herewith.

# J. K. INVESTO TRADE (INDIA) LIMITED

- (f) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 18(B)(12) of the standalone financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) Based on the information and explanations given, the Company had no Specified Bank Notes (SBNs) on 8<sup>th</sup> November, 2016 and there were no transaction of SBNs during the period 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Hence, disclosure required in terms of Notification S.O. 3407(E) dated 8 November, 2016 issued by the Ministry of Finance has not been furnished. (Also Refer Note 18 B- 9 of the standalone financial statements).

For **LODHA & COMPANY**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. – 301051E

**R. P. BARADIYA**  
**PARTNER**  
Membership No. 44101

Place : Mumbai  
Date : 27<sup>th</sup> April, 2017

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

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

1.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has carried out physical verification of all its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
3. During the year, 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.
4. During the year, the Company has not entered into any transactions in respect of loans, investments, guarantees and security. Being the Company is registered as non-banking financial Company (NBFC) under Chapter IIIB of the Reserve Bank of India Act, 1934, the provisions of Section 186 of the act is not applicable to the Company.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company. Therefore, Para 3 (iii) of the Order is not applicable to the Company.
6. As informed, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act in respect of service/activities carried out by the Company.
7.
  - a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

# J. K. INVESTO TRADE (INDIA) LIMITED

- b) According to the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
8. The Company has not taken any loan or borrowing from a financial institution, bank, government or debenture holders and hence the provisions of para 3 (viii) of the Order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer during the year or in the recent past and has not taken any term loan and hence the provisions of para 3 (ix) of the Order is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. The Company has paid or provided managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion, the Company is not Nidhi Company. Therefore, Para 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
13. All transactions with the related parties are in compliance with Section 188 of Act and the details have been disclosed in the Financial Statements (refer Note No.18 B-6 of the standalone financial statements) as required by the applicable accounting standards. As explained, provisions of Section 177 of the Act is not applicable to the Company.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
15. The Company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Act.
16. The Company is registered under section 45 IA of the Reserve Bank of India Act, 1934 vide registration no. 13.01435 dated 27.11.2000.

For **LODHA & COMPANY**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. – 301051E

Place : Mumbai  
Date : 27<sup>th</sup> April, 2017

**R. P. BARADIYA**  
**PARTNER**  
Membership No. 44101

## ANNEXURE 'B'

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of J.K.Investo Trade (India) Limited ("the Company") as of March 31, 2017 in conjunction with our audit of Company for the year ended on that date

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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

# J. K. INVESTO TRADE (INDIA) LIMITED

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

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

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 **LODHA & COMPANY**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. – 301051E

Place : Mumbai  
Date : 27<sup>th</sup> April, 2017

**R. P. BARADIYA**  
**PARTNER**  
Membership No. 44101

# J. K. INVESTO TRADE (INDIA) LIMITED

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017

Particulars		Note No.	As at 31 <sup>st</sup> March, 2017 ₹	As at 31 <sup>st</sup> March, 2016 ₹
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a)	Share capital	1	7,32,22,000	7,32,22,000
(b)	Reserves and surplus	2	54,15,01,355	51,54,12,284
<b>2 Non-current liabilities</b>				
	Long-term provisions - Employee Benefits for Gratuity and Leave Entitlement		9,16,812	9,08,223
<b>3 Current liabilities</b>				
(a)	Short-term borrowings	3	42,00,000	42,00,000
(b)	Trade payables		1,17,10,061	8,29,535
(c)	Other current liabilities	4	1,71,47,596	1,56,49,598
(d)	Short-term provisions - Employee Benefits for Gratuity, Medical and Leave Entitlement		1,38,792	2,15,474
<b>TOTAL</b>			<b>64,88,36,616</b>	<b>61,04,37,114</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 Fixed assets</b>				
(a)	Tangible assets	5	16,70,227	16,96,040
(b)	Non-current investments	6	53,32,23,103	53,32,23,103
(c)	Long-term loans and advances	7	1,47,54,450	1,43,24,712
(d)	Deferred tax assets (net)		80,830	97,999
<b>2 Current assets</b>				
(a)	Current investments	8	8,98,82,107	5,17,38,076
(b)	Inventories	9	-	1,17,585
(c)	Cash and Bank Balances	10	54,48,797	36,15,220
(d)	Short-term loans and advances	11	37,56,666	55,93,192
(e)	Other current assets	12	20,436	31,187
<b>TOTAL</b>			<b>64,88,36,616</b>	<b>61,04,37,114</b>
Significant accounting policies and accompanying notes on accounts		18		

As per our report of even date

For **LODHA & COMPANY**

Chartered Accountants

**R.P. BARADIYA**

Partner

Place : Mumbai

Dated : 27<sup>th</sup> April, 2017

**MUKESH DARWANI**

Company Secretary

For and on behalf of the Board

**GAUTAM HARI SINGHANIA**

Chairman

DIN : 00020088

**H. SUNDER**

Director

DIN : 00020583

# J. K. INVESTO TRADE (INDIA) LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
			₹	₹
I.	Revenue from operations	13	7,40,03,098	3,97,82,443
II.	Other income	14	1,57,256	79,816
III.	<b>Total Revenue (I + II)</b>		<b>7,41,60,354</b>	<b>3,98,62,259</b>
IV.	<b>Expenses:</b>			
	Purchases of Stock-in-Trade		50,33,337	7,45,028
	Changes in inventories of traded goods	15	1,17,585	(1,17,585)
	Employee benefits expense	16	42,80,857	46,34,639
	Depreciation and amortization expenses	5	31,945	29,391
	Other expenses	17	3,85,90,390	2,52,64,065
	<b>Total Expenses</b>		<b>4,80,54,114</b>	<b>3,05,55,538</b>
V.	<b>Profit before tax (III- IV)</b>		<b>2,61,06,240</b>	<b>93,06,721</b>
VI.	<b>Tax expense:</b>			
	(1) Current tax		-	77,000
	(2) Deferred tax		17,169	(47,098)
	(3) Taxation adjustment for earlier years		-	(2,836)
VII.	<b>Profit for the year (V - VI)</b>		<b>2,60,89,071</b>	<b>92,79,655</b>
VIII.	Earnings per equity share of the face value of ₹ 10/- each. Basic and Diluted		<b>3.56</b>	<b>1.27</b>
	Significant accounting policies and accompanying notes on accounts	18		

As per our report of even date

For **LODHA & COMPANY**  
Chartered Accountants

**R.P. BARADIYA**  
Partner

Place : Mumbai  
Dated : 27<sup>th</sup> April, 2017

**MUKESH DARWANI**  
Company Secretary

For and on behalf of the Board

**GAUTAM HARI SINGHANIA**  
Chairman  
DIN : 00020088

**H. SUNDER**  
Director  
DIN : 00020583

# J. K. INVESTO TRADE (INDIA) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017

Particulars	Year ended 31 <sup>st</sup> March, 2017		Year ended 31 <sup>st</sup> March, 2016	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation and extra-ordinary items		2,61,06,240		93,06,721
<b>Adjustments for</b>				
Depreciation	31,945		29,391	
(Profit)/loss on sale of units	1,954		13,309	
Interest Others	(1,57,256)		(79,816)	
		(1,23,357)		(37,116)
Operating Profit before Working Capital Changes		2,59,82,883		92,69,605
<b>Adjustments for</b>				
(Increase) / Decrease in Long Term Loans and Advances	(14,70,120)		36,69,486	
(Increase) / Decrease in Short Term Loans and Advances	55,93,192		(55,93,192)	
(Increase) / Decrease in Inventories	1,17,585		(1,17,585)	
(Increase) / Decrease in Other Current Assets	10,751		(11,474)	
Increase / (Decrease) in Long Term Provisions	8,589		1,65,868	
Increase / (Decrease) in Trade Payables	1,08,80,526		(4,94,165)	
Increase / (Decrease) in Other Current Liabilities	14,97,998		(92,264)	
Increase / (Decrease) in Short Term Provisions	(76,682)		98,087	
		1,65,61,839		(23,75,239)
Cash Generated from Operations		4,25,44,722		68,94,366
Direct Taxes Paid (Net of Refunds)		27,16,284		50,92,270
<b>NET CASH FROM OPERATING ACTIVITIES (TOTAL A)</b>		<b>3,98,28,438</b>		<b>18,02,096</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Non Current Investments	-		(9,81,51,080)	
Purchase of Current Investments	(4,92,45,985)		(6,55,53,173)	
Sale of Current Investments	1,11,00,000		16,20,00,000	
Purchase of Fixed Assets	(6,132)		-	
Interest received	1,57,256		79,816	
		(3,79,94,861)		(16,24,437)
<b>NET CASH FROM INVESTING ACTIVITIES (TOTAL B)</b>		<b>(3,79,94,861)</b>		<b>(16,24,437)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (TOTAL A+B)</b>		<b>18,33,577</b>		<b>1,77,659</b>
CASH AND CASH EQUIVALENTS - OPENING BALANCE		18,65,220		16,87,561
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		<b>36,98,797</b>		<b>18,65,220</b>

As per our attached report of even date  
For **LODHA & COMPANY**  
Chartered Accountants

**R.P. BARADIYA**  
Partner

Place : Mumbai  
Dated : 27<sup>th</sup> April, 2017

**MUKESH DARWANI**  
Company Secretary

For and on behalf of the Board

**GAUTAM HARI SINGHANIA**  
Chairman  
DIN : 00020088

**H. SUNDER**  
Director  
DIN : 00020583

# J. K. INVESTO TRADE (INDIA) LIMITED

## Note 1 - Shareholders' Funds - Share Capital

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	Number	₹	Number	₹
<b>Authorised</b>				
20,000 6% preference shares of ₹.100 each	20,000	20,00,000	20,000	20,00,000
40,000 14% 10-year Redeemable preference shares of ₹.100 each	40,000	40,00,000	40,000	40,00,000
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 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>

### Rights of equity shareholders:

The company has only one class of equity share having par value of ₹10 each. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

### Disclosure for each class of Shares

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	73,22,200	7,32,22,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	73,22,200	7,32,22,000

### More than 5% Shareholding

Name of Share holder	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	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	35,14,148	47.99	35,10,448	47.94

During the last five years, the Company has not issued bonus shares / bought back shares / issued shares for consideration other than cash.



# J. K. INVESTO TRADE (INDIA) LIMITED

## Note 2 - Shareholders' Funds - Reserves and Surplus

Reserves and Surplus	As as 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>a. Capital Redemption Reserve</b>		
Opening Balance	37,35,000	37,35,000
Closing Balance	37,35,000	37,35,000
<b>b. General Reserves</b>		
Opening Balance	1,66,49,809	1,66,49,809
Closing Balance	1,66,49,809	1,66,49,809
<b>c. Reserve Fund Under RBI Act</b>		
Opening Balance	10,05,62,300	9,87,06,400
(+ Current Year Transfer	52,17,820	18,55,900
Closing Balance	10,57,80,120	10,05,62,300
<b>d. Surplus</b>		
Opening Balance	39,44,65,175	38,70,41,420
(+ Net Profit for the current year	2,60,89,071	92,79,655
(-) Transfer to Reserve Fund under RBI Act	52,17,820	18,55,900
Closing Balance	41,53,36,426	39,44,65,175
<b>TOTAL</b>	<b>54,15,01,355</b>	<b>51,54,12,284</b>

## Note 3 - Current Liabilities - Short Term Borrowings

Particulars	As as 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>Unsecured</b>		
Deposit from Bodies Corporate*	42,00,000	42,00,000
<b>TOTAL</b>	<b>42,00,000</b>	<b>42,00,000</b>

## Note 4 - Current Liabilities - Other Current Liabilities

Particulars	As as 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
(a) Interest accrued and due on borrowings*	63,17,069	63,17,069
(b) Other payables :		
i) Rent Deposit	87,45,990	87,45,990
ii) Statutory dues	20,84,537	5,86,539
<b>TOTAL</b>	<b>1,71,47,596</b>	<b>1,56,49,598</b>

\* Also refer Note 18 B (1) (c) of significant accounting policies and notes on accounts.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Note 5 - Non Current Assets - Fixed Assets

Description	Gross Block ( at cost )			Accumulated Depreciation			Net Block
	Balance as at 1 <sup>st</sup> April, 2016	Additions/ (Disposals)	Balance as at 31 <sup>st</sup> March, 2017	Balance as at 1 <sup>st</sup> April, 2016	Depreciation charge for the year	Balance as at 31 <sup>st</sup> March, 2017	Balance as at 31 <sup>st</sup> March, 2017
	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>							
Freehold Land	3,52,670	–	<b>3,52,670</b>	–	–	–	<b>3,52,670</b>
Buildings	33,33,645	–	<b>33,33,645</b>	20,52,908	24,408	20,77,316	<b>12,56,329</b>
Plant and Equipment	1,30,000	–	<b>1,30,000</b>	1,23,502	–	1,23,502	<b>6,498</b>
Furniture and Fixtures	1,46,784	–	<b>1,46,784</b>	1,13,458	3,865	1,17,323	<b>29,461</b>
Office Equipment	40,668	–	<b>40,668</b>	38,635	–	38,635	<b>2,033</b>
Computer Hardware	3,63,034	6,132	<b>3,69,166</b>	3,42,258	3,672	3,45,930	<b>23,236</b>
<b>TOTAL</b>	<b>43,66,801</b>	<b>6,132</b>	<b>43,72,933</b>	<b>26,70,761</b>	<b>31,945</b>	<b>27,02,706</b>	<b>16,70,227</b>

Description	Gross Block (at cost)			Accumulated Depreciation			Net Block
	Balance as at 1 <sup>st</sup> April, 2015	Additions/ (Disposals)	Balance as at 31 <sup>st</sup> March, 2016	Balance as at 1 <sup>st</sup> April, 2015	Depreciation charge for the year	Balance as at 31 <sup>st</sup> March, 2016	Balance as at 31 <sup>st</sup> March, 2016
	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>							
Freehold Land	3,52,670	–	3,52,670	–	–	–	3,52,670
Buildings	33,33,645	–	33,33,645	20,30,900	22,008	20,52,908	12,80,737
Plant and Equipment	1,30,000	–	1,30,000	1,23,502	–	1,23,502	6,498
Furniture and Fixtures	1,46,784	–	1,46,784	1,07,902	5,556	1,13,458	33,326
Office Equipment	40,668	–	40,668	38,635	–	38,635	2,033
Computer Hardware	3,63,034	–	3,63,034	3,40,431	1,827	3,42,258	20,776
<b>TOTAL</b>	<b>43,66,801</b>	<b>–</b>	<b>43,66,801</b>	<b>26,41,370</b>	<b>29,391</b>	<b>26,70,761</b>	<b>16,96,040</b>

## Note 6 - Non Current Assets - Non Current Investments (Long Term)

Particulars		As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
		₹	₹
<b>A</b>	<b>Trade Investments</b>		
	Total (A)	–	–
<b>B</b>	<b>Other Investments (Refer B below)</b>		
	(i) Investment in Equity instruments	<b>54,02,23,103</b>	54,02,23,103
	Total (B)	<b>54,02,23,103</b>	54,02,23,103
	Grand Total (A + B)	<b>54,02,23,103</b>	54,02,23,103
	Less : Provision for diminution in the value of Investments	<b>70,00,000</b>	70,00,000
	<b>TOTAL</b>	<b>53,32,23,103</b>	53,32,23,103

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
Aggregate amount of quoted investments (Market value of ₹ 1,77,60,10,695, Previous Year ₹ 1,13,87,88,204)	<b>52,11,30,191</b>	52,11,30,191
Aggregate amount of unquoted investments *	<b>1,20,92,912</b>	1,20,92,912

\* Net of provision for diminution.

# J. K. INVESTO TRADE (INDIA) LIMITED

## B. Details of Non Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid/Fully paid	Extent of Holding (%)		Amount in ₹		Basis of Valuation (also refer Note 18 A (VI))
			31/3/2017	31/3/2016			31/3/2017	31/3/2016	31/3/2017	31/3/2016	
	<b>Investment in Equity Instruments</b>										
1	J.K.Helene Curtis Limited (Face value ₹10 each)	Subsidiary	9,80,000	9,80,000	Unquoted	Fully Paid	100.00	100.00	20,92,912	20,92,912	Cost
2	J.K.Ansell Private Limited (Face value of ₹10 each)	Joint Venture	10,00,000	10,00,000	Unquoted	Fully Paid	50.00	50.00	1,00,00,000	1,00,00,000	Cost
3	Radha Krishna Films Limited (Face value of ₹10 each)	Associate	7,00,000	7,00,000	Unquoted	Fully Paid	7.11	7.11	-	-	After provision for diminution
4	Raymond Limited (Face value of ₹10 each)	Associate	28,02,826	28,02,826	Quoted	Fully Paid	4.57	4.57	52,11,30,191	52,11,30,191	Cost
	<b>TOTAL</b>								<b>53,32,23,103</b>	<b>53,32,23,103</b>	

### Note 7 - Non Current Assets - Long Term Loans and Advances

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>a. Security Deposits</b>		
Unsecured, considered good	4,67,141	4,67,141
<b>b. Others :</b>		
(i) Unsecured, considered good		
Taxes Paid (Net of Provision for tax Rs.40,74,500; previous year ₹.1,58,92,783)	1,13,45,189	1,23,85,571
(ii) Payment to Tahsildar, Thane	29,42,120	14,72,000
<b>TOTAL</b>	<b>1,47,54,450</b>	<b>1,43,24,712</b>

### Note 8 - Current Assets - Current Investments

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
Investment in Mutual Fund	8,98,82,107	5,17,38,076
<b>TOTAL</b>	<b>8,98,82,107</b>	<b>5,17,38,076</b>

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
Aggregate amount of unquoted investments (Repurchase price ₹ 8,99,02,591; Previous Year ₹ 5,18,54,399)	8,98,82,107	5,17,38,076

# J. K. INVESTO TRADE (INDIA) LIMITED

## Details of Current Investments

Particulars	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Basis of Valuation (also refer Note 18 A (VI))
			3/31/2017	3/31/2016			3/31/2017	3/31/2016	3/31/2017	3/31/2016	
			Nos.	Nos.					₹	₹	
SBI Mutual Fund - Liquid Floater Plan - Weekly Dividend - Direct Plan - F.V.₹1,000 each	SBI Mutual Fund	Others	87,103	50,130	Unquoted	Fully Paid-up	*	*	8,98,82,107	5,17,38,076	Cost

\* Not available.

## Note 9 - Current Assets - Inventories

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
Traded Goods:		
Yarn	-	1,17,585
<b>TOTAL</b>	<b>-</b>	<b>1,17,585</b>

## Note 10 - Current Assets - Cash and Bank Balances

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	₹	₹	₹	₹
(i) Cash and Cash Equivalents				
a. Balances with banks	36,98,440		18,62,731	
b. Cash on hand	357		2,489	
		<b>36,98,797</b>		18,65,220
(ii) Balances with banks to the extent held as guarantees and other commitments		17,50,000		17,50,000
<b>TOTAL</b>		<b>54,48,797</b>		<b>36,15,220</b>

## Note 11 - Current Assets - Short Term Loans and Advances (Unsecured, considered good)

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
Income tax refund receivable	37,56,666	-
Fixed deposit with PNB Housing Finance Limited	-	50,00,000
Interest Accrued but not due	-	5,93,192
<b>TOTAL</b>	<b>37,56,666</b>	<b>55,93,192</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Note 12 - Current Assets - Other Current Assets

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
Interest receivable	1,007	952
Prepaid Expenses	16,480	19,059
Others	2,949	11,176
<b>TOTAL</b>	<b>20,436</b>	<b>31,187</b>

## Note 13 - Revenue from operations

Particulars	For the year ended 31 <sup>st</sup> March, 2017		For the year ended 31 <sup>st</sup> March, 2016	
	₹	₹	₹	₹
Sale of traded goods - Yarn		53,43,128		6,39,994
Dividend (Gross) :				
From long term investments	3,84,08,478		77,64,075	
From current investments	32,45,985		40,53,173	
		4,16,54,463		1,18,17,248
Interest (Gross)		3,42,347		6,62,041
Compensation for use of office/other premises		2,66,63,160		2,66,63,160
<b>TOTAL</b>		<b>7,40,03,098</b>		<b>3,97,82,443</b>

## Note 14 - Other Income

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
	₹	₹
Interest on income-tax refund	-	54,708
Interest on electricity and other deposits	1,57,256	25,108
<b>TOTAL</b>	<b>1,57,256</b>	<b>79,816</b>

## Note 15 - Changes in inventories of Traded Goods

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
	₹	₹
<b>Opening Stock:</b>		
Traded Goods	1,17,585	-
<b>Total A</b>	<b>1,17,585</b>	<b>-</b>
<b>Closing Stock:</b>		
Traded Goods	-	1,17,585
<b>Total B</b>	<b>-</b>	<b>1,17,585</b>
<b>(Increase) / Decrease in Stocks (A-B)</b>	<b>1,17,585</b>	<b>(1,17,585)</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

## Note 16 - Employee Benefits Expense

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
	₹	₹
Salaries and incentives	35,63,089	39,24,956
Contributions to provident and other funds	4,76,432	4,54,250
Staff welfare expenses	2,41,336	2,55,433
<b>TOTAL</b>	<b>42,80,857</b>	<b>46,34,639</b>

## Note 17 - Other Expenses

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
	₹	₹
Rent	6,235	6,235
Insurance	16,235	16,723
Rates and taxes, excluding taxes on income	4,36,837	13,31,628
Repairs, renewal and maintenance	71,878	31,67,425
Legal and professional charges	3,62,23,392	1,91,79,213
Auditors' remuneration	1,75,205	1,97,904
Directors' fees	2,50,000	3,00,000
Directors' commission	6,95,000	2,45,000
Net loss on sale of investments.	1,954	13,309
Miscellaneous expenses	7,13,654	8,06,628
<b>TOTAL</b>	<b>3,85,90,390</b>	<b>2,52,64,065</b>

## NOTE 18 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

### A SIGNIFICANT ACCOUNTING POLICIES

#### I) General

The financial statements are prepared on the basis of historical cost convention and on the accounting principles of a going concern, complying with the accounting standards referred under the Companies Act. All expenses and income to the extent ascertainable with reasonable certainty, considered payable and receivable, respectively, are accounted for on accrual basis.

#### II) Use of Estimates

The preparation of 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 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.

#### III) Fixed Assets

All Fixed assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and other incidental expenses related to acquisition. All costs attributable to fixed assets are capitalised till the date they are installed and put to use.

#### IV) Impairment of Assets

At each Balance Sheet date, where there is any indication that any asset may be impaired, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to Profit and Loss statement. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exist, then such loss is reversed and the asset is restated to that effect.

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## V) Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

## VI) Investments

Investments are classified into long-term and current investments.

Long term investments are stated at cost less provision for diminution in value which is other than temporary.

Current investments are valued at lower of the cost and realisable value.

## VII) Inventories

a) Inventories of traded goods are stated at 'cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'First-in-First-out'.

b) Goods in transit are stated 'at cost'.

## VIII) Employee Benefits

a) The Company makes regular monthly contribution to provident fund and pension fund all of which are based on a percentage of salary.

b) Gratuity is provided on the basis of an actuarial valuation as at the year end and is not funded.

c) Leave entitlements are accrued on the basis of an actuarial valuation as at the year end.

## IX) Revenue Recognition

a) Sale of goods is recognised on transfer of significant risks and rewards of ownership which is generally on dispatch of goods.

b) Rent income is accounted as per the terms of the agreements.

c) Dividend income is accounted for in the year in which right to receive payment is established.

## X) Borrowing cost

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the Profit and Loss Statement.

## XI) Taxation

a) Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

b) The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

c) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of the Income-tax Act, 1961 based on convincing evidence that the Company will pay normal Income-tax within the statutory time frame and is reviewed at each Balance Sheet date.

## XII) Provision, Contingent Liabilities and Contingent Assets

a) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

b) Contingent Liabilities (excluding those, liability whereof is not ascertainable) are not recognised but are disclosed in the notes forming part of accounts.

c) Contingent Assets are neither recognised nor disclosed in the financial statements.

## B. NOTES FORMING PART OF ACCOUNTS

### 1. Contingent liabilities not provided for in respect of:

a) Claims against the Company, and interest thereon, if any, not acknowledged as debts:

i) Demand for excess rent ₹ 8,58,24,236 (Previous Year ₹ 8,49,30,471) by National Textile Corporation Limited (NTC). The Bombay High Court, vide its order dated 15<sup>th</sup> July, 2009, has stayed the operation of order dated 13<sup>th</sup> February, 2006 passed by the Estate Officer of NTC, till the final disposal of the petition filed by the Company.

# J. K. INVESTO TRADE (INDIA) LIMITED

- ii) Demand of Thane District Central Co-operative Bank Limited for recovery of loan outstanding from ex-workmen ₹ 17,50,000 (Previous Year ₹ 17,50,000) against which equivalent amount of Bank guarantee has been provided by the Company.
- b) Disputed Income-tax / Wealth tax demands under appeal, including interest up to the date of demand but excluding interest liability, if any, as may arise on conclusion of the following matters:
- i) Demand of disputed Wealth-tax ₹ 43,28,865 (Previous Year ₹ 43,28,865).
- ii) Demand of disputed Income-tax ₹ Nil (Previous Year ₹ 8,16,334).
- c) Interest of ₹ 1,62,15,000 (Previous Year ₹ 1,54,80,000), pending settlement, on certain inter corporate deposits.
- d) Demand for disputed non-agricultural tax by Tahsildar, Thane ₹ 29,42,120 ( Previous Year ₹ 29,42,120)
- e) Other matters ₹ 5,88,718 (Previous Year ₹ 5,88,718).
- f) Other commitments: Nil.
2. Thane Municipal Corporation has acquired about 11,795.99 square meters (previous year 6,827.35 square meters) of the Company's land at Thane costing ₹ 50,324 (previous year ₹ 29,127) 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.
3. Conveyancing of Wadala leasehold land, sold in earlier years, in favour of M/s. Kalpak Development Corporation (purchaser)/ultimate acquirers is still pending in respect of part of the property.
4. There are no Micro, Small and Medium Enterprises to whom the Company owes dues as at 31<sup>st</sup> March, 2017. This disclosure, takes into account, only those creditors who have responded to the enquiries made by the Company for the purpose of determining its creditors who are Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**5. Disclosure of interest in Joint Venture:**

Name of the Jointly controlled entity	:	J. K. Ansell Private Limited
Country of Incorporation	:	India
Ownership Interest	:	10,00,000 equity shares of ₹ 10 each representing 50% of the paid up share capital.
Share in the Contingent Liabilities	:	₹ 39,93,608 (Previous Year ₹ 18,21,534)
Share in Capital Commitments	:	₹ 1,13,63,958 (Previous Year ₹ 2,39,32,976)

Aggregated amount of interest in :

Particulars	Current year	Previous year
	₹	₹
Assets	<b>34,49,98,471</b>	38,34,41,626
Liabilities	<b>12,08,74,742</b>	13,05,57,463
Income	<b>102,60,81,449</b>	104,07,43,536
Expenses	<b>101,87,34,483</b>	101,73,67,964

**6. Related parties disclosures :**

- 1 Relationships:
- (a) Subsidiary Companies :
- J. K. Helene Curtis Limited and its wholly-owned subsidiary JKHC International (FZE)
- (b) Joint Ventures and other parties with whom the Company has entered into transactions during the year :
- i) J. K. Ansell Private Limited (Joint Venture)
- ii) Raymond Limited



# J. K. INVESTO TRADE (INDIA) LIMITED

- (c) Key Management Personnel :
- i) Shri. Gautam Hari Singhania - Chairman
  - ii) Dr. Vijaypat Singhania - Director
  - iii) Shri. H. Sunder - Director
  - iv) Shri. R.K. Ganeriwala - Director
  - v) Shri. Mukesh Darwani - Company Secretary

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

2 Transactions carried out with related parties referred in 6.1 above in the ordinary course of business :

Nature of transactions	Related Parties				Total ₹
	Referred in 1 (a) above	Referred in 1 (b) (i) above	Referred in 1 (b) (ii) above	Referred in 1 (c) above	
	₹	₹	₹	₹	
<b>Expenses</b>					
Remuneration - Company Secretary	-	-	-	18,22,724	18,22,724
	(-)	(-)	(-)	(17,39,572)	(17,39,572)
Directors' sitting fees (See 3 below)	-	-	-	2,50,000	2,50,000
	(-)	(-)	(-)	(3,00,000)	(3,00,000)
Commission to non-executive directors (See 3 below)	-	-	-	6,95,000	6,95,000
	(-)	(-)	(-)	(2,45,000)	(2,45,000)
<b>Income</b>					
Interest	-	-	22,607	-	22,607
	(-)	(-)	(25,108)	(-)	(25,108)
Rent received	-	-	2,29,83,960	-	2,29,83,960
	(-)	(-)	(2,29,83,960)	(-)	(2,29,83,960)
Dividend received	-	3,00,00,000	84,08,478	-	3,84,08,478
	(-)	-	(77,64,075)	(-)	(77,64,075)
<b>Outstandings</b>					
Investments	20,92,912	1,00,00,000	52,11,30,191	-	53,32,23,103
	(20,92,912)	(1,00,00,000)	(52,11,30,191)	(-)	(53,32,23,103)
Property Deposit received	-	-	57,45,990	-	57,45,990
	(-)	(-)	(57,45,990)	(-)	(57,45,990)

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

Nature of transactions	Related Parties		Total ₹
	Referred in 1 (c) (i) above	Referred in 1 (c) (ii) above	
	₹	₹	
Directors' sitting fees	2,00,000	50,000	2,50,000
	(1,50,000)	(1,50,000)	(3,00,000)
Directors' commission	6,95,000	-	6,95,000
	(2,45,000)	-	(2,45,000)

Previous year's figures are shown in brackets.

No amounts pertaining to related parties have been provided as doubtful debts. Also, no amount has been written off / written back except stated above.

# J. K. INVESTO TRADE (INDIA) LIMITED

## 7. Earnings Per Share :

Particulars	Year ended	Year ended
	31.03.2017	31.03.2016
<b>Computation of Profit for Earnings per Share:</b>		
Profit/(Loss) after tax ( ₹ )	2,60,89,071	92,79,655
Nominal value per share ( ₹ )	10.00	10.00
Number of equity shares (Nos.)	73,22,200	73,22,200
Basic and diluted Earnings Per Share ( ₹ )	3.56	1.27

## 8. Deferred Tax:

Particulars	Deferred Tax(Asset) / Liability as at 31.03.2016	Charge / (Credit) for the Year	Deferred Tax(Asset) / Liability as at 31.03.2017
	₹	₹	₹
Nature of timing difference:			
Deferred tax Liability on account of Depreciation	1,37,096	9,196	1,46,292
<b>Total</b>	1,37,096	9,196	1,46,292
Deferred tax Asset on account of Employee Benefits	(2,35,095)	7,973	(2,27,122)
<b>Total</b>	(2,35,095)	7,973	(2,27,122)
Deferred Tax Liability/(Asset) (Net)	(97,999)	17,169	(80,830)

As a matter of prudence, the management has not recognised deferred tax assets in respect of business loss and brought forward Long Term Capital Loss.

## 9. Specified Bank Notes (SBN):

The Company had no SBNs on 8<sup>th</sup> November, 2016 and there were no transaction of SBNs during the period 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016.

## 10. Details of defined benefit plan, being gratuity as per actuarial valuation as on 31<sup>st</sup> March, 2017:

	Year ended 31.03.2017	Year ended 31.03.2016
	₹	₹
1 Components of Employer Expenses		
(a) Current Service Cost	49,630	63,179
(b) Interest Cost	62,207	58,026
(c) Actuarial (Gain) / Loss	(14,381)	30,809
(d) Total expense / (gain) recognised in the Profit and Loss account	97,456	1,52,014
2 Net Asset/(Liability) recognized in Balance Sheet as at 31 <sup>st</sup> March, 2017		
(a) Net liability as on 31 <sup>st</sup> March, 2016	7,77,586	7,25,322
(b) Expenses as above	97,456	1,52,014
(c) Benefits Paid	-	(99,750)
(d) (Asset)/ Liability recognized in the Balance Sheet	8,75,042	7,77,586
3 Change Benefit Obligation during the year ended 31 <sup>st</sup> March, 2017		
(a) Liability at beginning of the year	7,77,586	7,25,322
(b) Current Service Cost	49,630	63,179
(c) Interest Cost	62,207	58,026
(d) Benefits Paid	-	(99,750)
(e) Actuarial (Gain)/Loss	(14,381)	30,809
(f) Liability at the end of the year	8,75,042	7,77,586
4 Change in Fair Value of Plan Assets		
(a) Present Value of Plan Assets as at 31 <sup>st</sup> March, 2016	Nil	Nil
(b) Actuarial (Gain)/Loss	Nil	Nil
(c) Actual Company Contribution	Nil	Nil
(d) Benefits Paid	Nil	Nil
(e) Fair Value of Plan Assets as at 31 <sup>st</sup> March, 2017	Nil	Nil

# J. K. INVESTO TRADE (INDIA) LIMITED

	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
5 Actuarial Assumptions		
(a) Discount Rate (per annum)	7.50%	8.00%
(b) Salary Escalation Rate	5%	5%
(c) Mortality rate / table	<b>Indian Assured Lives Mortality (2006-08) Ultimate</b>	Indian Assured Lives Mortality (2006-08) Ultimate
6 Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at 31 <sup>st</sup> March, 2017	<b>N.A.</b>	N.A.

## 11. Auditors' Remuneration

Particulars	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
	₹	₹
a. Audit fees	100,000	100,000
b. Certification charges	61,365	74,900
c. Reimbursement of expenses (including service tax)	13,840	23,004
<b>TOTAL</b>	<b>1,75,205</b>	<b>1,97,904</b>

## 12. Litigation pending :

Impact of pending litigation on the financial position of the Company :

### (a) Litigation against the Company

Sr. No.	Brief matter	Forum where pending	Total amount involved	Dealt in financial statements			Category	Remarks
				Liability provided	Disclosed as contingent liability	Amount paid and disclosed as long term loans and advances		
				₹	₹	₹		
1	Demand for rent by National Textiles Corporation	The Bombay High Court	8,61,48,488	3,24,252	8,58,24,236	-	Property	An Order demanding excess rent dated 13 <sup>th</sup> February, 2006, was passed by the Estate Officer of National Textiles Corporation Limited against which the Company has filed a petition. The proceedings are stayed till the final disposal of the petition.
2	Additional wealth-tax on enhancement of value of asset.	Income-tax Appellate Tribunal (ITAT)	13,64,823	-	13,64,823	-	Wealth-tax	For assessment years 1993-94, 1994-95 and 1995-96, the wealth-tax officer had enhanced the value of the Company's land at Thane and demanded additional wealth-tax which was struck off by the Commissioner of Income-tax (Appeals). The department has gone in appeal before ITAT.
3	Various other claims/ cases	The Bombay High Court	5,88,718	-	5,88,718	-	Others	Purchase order cancellation etc. of ₹ 5,88,718/-
4	Demand from a Co-operative Bank	Thane District Court	17,50,000	-	17,50,000	-	Others	Claim by a bank in respect of loan of ex-workmen of ₹ 17,50,000/-
<b>TOTAL</b>			8,98,52,029	3,24,252	8,95,27,777	-		

# J. K. INVESTO TRADE (INDIA) LIMITED

(b) Litigation by the Company :

Sr. No.	Brief matter	Forum where pending	Total amount involved	Dealt in financial statements			Category	Remarks
				Liability provided	Disclosed as contingent liability	Amount paid and disclosed as long term/ short term loans and advances		
				₹	₹	₹		
1	Additional wealth-tax on enhancement of value of asset.	Income-tax Appellate Tribunal (ITAT)	22,92,010	54,000	22,38,010	22,38,010	Wealth-tax	In the assessment year 2004-05 the wealth-tax officer has enhanced the value of the Company's land at Thane and demanded additional wealth-tax which was upheld by the Commissioner of Income-tax (Appeals). The Company has gone in appeal.
2	Additional wealth-tax on enhancement of value of asset.	Commissioner of Income-tax (Appeals)	8,19,532	93,500	7,26,032	7,26,032	Wealth-tax	In the assessment year 2005-06, the wealth-tax officer has enhanced the value of the Company's land at Thane and demanded additional wealth-tax which is disputed.
3	Demand of NA Tax	Thasildar, Thane	29,42,120	-	29,42,120	29,42,120	Property	The Additional Tahsildar (NA), Thane has demanded additional NA Tax which is disputed by the Company.
<b>TOTAL</b>			60,53,662	1,47,500	59,06,162	59,06,162		

13. Expenditure in Foreign Currency on account of:

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
	₹	₹
Legal and professional fees	<b>54,62,823</b>	97,51,817

14. Segment Reporting as per Accounting Standard on Segment Reporting (AS-17) has been presented in the Consolidated Financial Statements

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

For and on behalf of the Board

**GAUTAM HARI SINGHANIA**

Chairman

DIN : 00020088

**H. SUNDER**

Director

DIN : 00020583

Place : Mumbai  
Dated : 27<sup>th</sup> April, 2017

**MUKESH DARWANI**  
Company Secretary

# 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

1. Sr. No.	1
2. Name of the subsidiary	J. K. Helene Curtis Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2017
4. Share capital	₹ 98,00,000
5. Reserves & surplus	₹ 117,67,76,958
6. Total assets	₹ 156,41,16,699
7. Total Liabilities	₹ 37,75,38,342
8. Investments	₹ 93,72,87,600
9. Turnover	₹ 270,19,83,496
10. Profit before taxation	₹ Loss 1,10,21,371
11. Provision for taxation	₹ 17,62,966
12. Profit after taxation	₹ Loss 92,58,405
13. Proposed Dividend	Nil
14. % of shareholding	100%

1. Sr. 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	31.03.2017
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	AED ₹ 17.66 = 1 AED
5. Share capital	₹ 1,78,42,719
6. Reserves & surplus	₹ (1,69,99,896)
7. Total assets	₹ 50,76,031
8. Total Liabilities	₹ 42,33,208
9. Investments	Nil
10. Turnover	Nil
11. Profit before taxation	₹ Loss 17,54,143
12. Provision for taxation	Nil
13. Profit after taxation	₹ Loss 17,54,143
14. Proposed Dividend	Nil
15. % of shareholding	100% held by J. K. Helene Curtis Limited

#### Part "B": Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	J. K. Ansell Private Limited
1. Latest audited Balance Sheet Date	31.03.2017
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	10,00,000
Amount of Investment in Associates/Joint Venture	₹ 1,00,00,000
Extent of Holding %	50%
3. Description of how there is significant influence	Holding 50% of total share capital
4. Reason why the associate/joint venture is not consolidated	Not applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 22,41,23,728
6. Profit / Loss for the year	₹ 1,46,93,931
i. Considered in Consolidation	₹ 73,46,965 (PAT)
ii. Not Considered in Consolidation	₹ 73,46,966 (PAT)

For and on behalf of the Board

**GAUTAM HARI SINGHANIA**

Chairman

DIN : 00020088

**H. SUNDER**

Director

DIN : 00020583

Place : Mumbai

Dated : 27<sup>th</sup> April, 2017

**MUKESH DARWANI**

Company Secretary

# J. K. INVESTO TRADE (INDIA) LIMITED

## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of J. K. Investo Trade (India) Limited ("the Parent Company"), its subsidiaries and a joint venture collectively referred to as "the Group" which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Group's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31<sup>st</sup> March, 2017, and its loss and its cash flows for the year ended on that date.

### **Other Matter:**

We have not audited the financial statements of 2 subsidiaries included in the consolidated financial statements whose consolidated financial statements reflect total assets of ₹ 15,677.34 lakhs as at March 31, 2017 (as at 31<sup>st</sup> March, 2016 ₹ 14,756.51 lakhs) as well as the total revenue of ₹ 27,019.83 lakhs for the year ended March 31, 2017 (as at 31<sup>st</sup> March, 2016 ₹ 29,233.61 lakhs). These financial statements / financial information of subsidiaries have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Report on Other Legal and Regulatory Requirements

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 Group 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 books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) As required by Section 143 (3) of the Act with respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and a subsidiary incorporated in India and the operating effectiveness of such controls, we give in 'Annexure A' a separate report on the same.
- (f) On the basis of the written representations received from the directors of the Parent Company and a subsidiary incorporated in India as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note No. 28 (B)(1)(a) of the Consolidated financial statements;
  - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Group.
  - (iv) The Group has provided requisite disclosures in Consolidated Financial Statements as regards the holding and dealings in Specified bank Notes, as defined in the Notification S.O. 3407(E) dated November 8, 2016 issued by the Ministry of Finance, during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures performed and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by those Companies incorporated in India for the purpose of preparation of Consolidated Financial Statements and as produced to us by the Management and the reports of the other auditors.- Refer Note No. 28 (B) (12) of the Consolidated Financial Statements.

For **LODHA & COMPANY**  
**Chartered Accountants**  
Firm Registration No. – 301051E

**R. P. BARADIYA**  
**Partner**  
Membership No. 44101

Place : Mumbai  
Date : 27<sup>th</sup> April, 2017

# J. K. INVESTO TRADE (INDIA) LIMITED

## ANNEXURE "A" REFERRED TO UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF J. K. INVESTO TRADE (INDIA) LIMITED

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

In conjunction with our audit of the Consolidated Financials Statements of the Company for the year ended 31<sup>st</sup> March, 2017, we have audited the internal financial controls over financial reporting of J. K. Investo Trade (India) Limited ("The Parent Company") and its subsidiary and a jointly controlled entity which are incorporated in India (Collectively referred to as "the Group") as of that date.,

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

The Parent Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Other Matter

Our opinion in respect of adequate internal financial controls system over financial reporting of a subsidiary incorporated in India audited by other auditor is based solely on the reports of the other auditors.

#### Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Group 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 **LODHA & COMPANY**  
**Chartered Accountants**  
Firm Registration No. – 301051E

**R. P. BARADIYA**  
**Partner**  
Membership No. 44101

Place : Mumbai  
Date : 27<sup>th</sup> April, 2017



# J. K. INVESTO TRADE (INDIA) LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2017

Particulars		Note No.	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
			₹ in lakhs	₹ in lakhs
<b>I. EQUITY AND LIABILITIES</b>				
<b>i) Shareholders' funds</b>				
(a) Share capital	1	732.22	732.22	
(b) Reserves and surplus	2	19,231.11	19,367.92	
		<b>19,963.33</b>	<b>20,100.14</b>	
<b>ii) Non-current liabilities</b>				
(a) Deferred tax liabilities (net)	3	17.72	41.21	
(b) Long-term provisions	4	85.07	79.88	
<b>iii) Current liabilities</b>				
(a) Short-term borrowings	5	42.00	42.00	
(b) Trade payables	6	4,176.35	3,442.55	
(c) Other current liabilities	7	892.54	713.22	
(d) Short-term provisions	8	153.92	50.17	
<b>TOTAL</b>			<b>25,330.93</b>	<b>24,469.17</b>
<b>II. ASSETS</b>				
<b>i) Non-current assets</b>				
(a) Fixed assets	9			
- Tangible assets		797.40	831.29	
- Intangible assets		9.70	-	
- Capital work-in-progress		49.72	2.54	
(b) Non-current investments	10	14,405.75	14,405.75	
(c) Deferred tax assets (net)	3	15.40	0.98	
(d) Long-term loans and advances	11	547.70	420.47	
(e) Other Non-current Assets	12	4.07	-	
<b>ii) Current assets</b>				
(a) Current investments	13	898.82	517.38	
(b) Inventories	14	3,423.54	3,987.66	
(c) Trade receivables	15	2,393.44	2,614.56	
(d) Cash and bank balances	16	1,501.68	1,150.83	
(e) Short-term loans and advances	17	1,231.01	507.09	
(f) Other current assets	18	52.70	30.62	
<b>TOTAL</b>			<b>25,330.93</b>	<b>24,469.17</b>
The Notes form an integral part of these consolidated financial statements		28		

As per our attached report of even date  
For **LODHA & COMPANY**  
Chartered Accountants

For and on behalf of the Board

**(R. P. BARADIYA)**  
Partner

**Shri GAUTAM HARI SINGHANIA**  
Chairman  
DIN : 00020088

Place : Mumbai  
Dated : 27<sup>th</sup> April, 2017

**(MUKESH DARWANI)**  
Company Secretary

**Shri H. SUNDER**  
Director  
DIN : 00020583

# J. K. INVESTO TRADE (INDIA) LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
		₹ in lakhs	₹ in lakhs
Revenue from operations	19	37,652.33	39,840.39
Other income	20	69.91	365.13
<b>Total Revenue</b>		<b>37,722.24</b>	<b>40,205.52</b>
<b>Expenses:</b>			
Cost of materials consumed	21	915.19	623.54
Purchase of traded goods	22	19,988.16	22,354.90
Manufacturing and operating costs	23	372.09	159.79
Changes in inventory of finished goods, work-in-progress and stock-in-trade	24	554.34	(366.93)
Employee benefits expense	25	3,110.98	3,137.47
Finance cost	26	8.62	5.86
Depreciation and amortisation	9	122.75	139.93
Other expenses	27	12,769.60	12,339.91
<b>Total expenses</b>		<b>37,841.73</b>	<b>38,394.47</b>
<b>Profit before tax</b>		<b>(119.49)</b>	<b>1,811.05</b>
Tax expense:			
Current tax		55.24	592.94
Deferred tax charge		(37.90)	17.25
Taxation adjustment for earlier years		-	(0.03)
<b>Profit after tax</b>		<b>(136.83)</b>	<b>1,200.89</b>
<b>NET PROFIT</b>		<b>(136.83)</b>	<b>1,200.89</b>
Basic and diluted Earning per equity share. {(Refer Note no.28 B (10))}		<b>(1.87)</b>	<b>16.40</b>
The Notes form an integral part of these consolidated financial statements	28		

As per our attached report of even date

For **LODHA & COMPANY**

Chartered Accountants

**(R. P. BARADIYA)**

Partner

Place : Mumbai

Dated : 27<sup>th</sup> April, 2017

**(MUKESH DARWANI)**

Company Secretary

For and on behalf of the Board

**Shri GAUTAM HARI SINGHANIA**

Chairman

DIN : 00020088

**Shri H. SUNDER**

Director

DIN : 00020583

# J. K. INVESTO TRADE (INDIA) LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2017

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation and extra-ordinary items		(119.49)		1,811.05
Adjustments for				
Depreciation	122.75		139.93	
Cost of Damaged / Expired goods written off	65.20		45.23	
Interest paid on deposit from distributors	-		5.86	
Profit on sale of shares / units	0.02		0.13	
(Profit) / Loss on sale of fixed assets	0.24		0.38	
Interest Income received	(20.13)		(32.63)	
Dividend from Non Current investments	(112.80)		(101.98)	
Dividend from Current investments	-		(23.31)	
Interest on Income Tax Refund	-		(6.38)	
Sundry balances written off and written back (net)	1.50		-	
Provision for Gratuity no longer required	1.86		(21.25)	
Provision for Compensated absences	-		(15.03)	
Provision for doubtful trade receivables	115.27		15.99	
Provision for doubtful capital advances	7.86		-	
Provision for doubtful advances	6.25		-	
		<b>188.02</b>		<b>6.94</b>
<b>Operating Profit before Working Capital Changes</b>		<b>68.53</b>		<b>1,817.99</b>
Adjustments for				
(Increase) \ Decrease in Trade and Other Receivables	105.85		(577.40)	
(Increase) \ Decrease in Inventories	498.94		(401.94)	
(Increase) \ Decrease in Other Current Assets	(8.54)		(8.09)	
(Increase) \ Decrease in Long Term Loans and Advances	147.95		88.42	
(Increase) \ Decrease in Short Term Loans and Advances	499.08		301.56	
Increase \ (Decrease) in Long Term Provisions	0.09		10.44	
Increase \ (Decrease) in Trade payable	(136.77)		(431.69)	
Increase \ (Decrease) in Other Current Liabilities	91.24		(63.86)	
Increase \ (Decrease) in Short Term Provisions	(125.22)		24.62	
		<b>1,072.62</b>		<b>(1,057.94)</b>
<b>Cash Generated from Operations</b>		<b>1,141.15</b>		<b>760.05</b>
<b>Direct Taxes Paid (Net of Refunds)</b>		<b>244.78</b>		<b>622.74</b>
<b>NET CASH FROM OPERATING ACTIVITIES (TOTAL A)</b>		<b>896.37</b>		<b>137.31</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed assets (including capital advances)	(146.55)		(158.66)	
Purchase of Non-current Investments	-		(1,778.01)	
Sale of fixed assets	0.53		1.82	
Purchase of Current Investments	(492.46)		(655.53)	
Sale of Current Investments	111.00		2,021.06	
Dividend from Non Current investments	112.81		101.98	

# J. K. INVESTO TRADE (INDIA) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017 (Cont...)

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Dividend from Current investments	-		23.31	
Interest Income received	19.23		32.63	
		(395.44)		(411.40)
<b>NET CASH FROM INVESTING ACTIVITIES (TOTAL B)</b>		<b>(395.44)</b>		<b>(411.40)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	-		(5.86)	
		-		(5.86)
<b>NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)</b>		<b>-</b>		<b>(5.86)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [TOTAL A+B+C]</b>		<b>500.93</b>		<b>(279.95)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>		<b>979.58</b>		<b>1,259.53</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>		<b>1,480.51</b>		<b>979.58</b>

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) Rules, 2014

As per our attached report of even date  
For **LODHA & COMPANY**  
Chartered Accountants

**(R. P. BARADIYA)**  
Partner

Place : Mumbai  
Dated : 27<sup>th</sup> April, 2017

**(MUKESH DARWANI)**  
Company Secretary

For and on behalf of the Board

**Shri GAUTAM HARI SINGHANIA**  
Chairman  
DIN : 00020088

**Shri H. SUNDER**  
Director  
DIN : 00020583

# J. K. INVESTO TRADE (INDIA) LIMITED

Note 1 - Shareholders' Funds - Share Capital	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	Number	₹ in lakhs	Number	₹ in lakhs
<b>Authorised</b>				
20,000 6% preference shares of ₹ 100 each	20,000	20.00	20,000	20.00
40,000 14% 10-year Redeemable preference shares of ₹ 100 each	40,000	40.00	40,000	40.00
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 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 of equity shareholders:**

The company has only one class of equity share having par value of ₹ 10 each. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

**b) Disclosure for each class of Shares**

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	73,22,200	7,32,22,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	73,22,200	7,32,22,000

**c) More than 5% Shareholding**

Name of Share holder	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	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	35,14,148	47.99	35,10,448	47.94

**d)** During the last five years, the Company has not issued bonus shares / bought back shares / issued shares for consideration other than cash.

# J. K. INVESTO TRADE (INDIA) LIMITED

Note 2 - Reserves and Surplus		As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
		₹ in lakhs	₹ in lakhs
A)	Capital reserve arising on Consolidation	101.72	101.72
B)	Capital Reserve		
	Opening balance	15.00	15.00
	Closing balance	15.00	15.00
C)	Securities Premium Account		
	Opening balance	369.00	369.00
	Closing balance	369.00	369.00
D)	Capital Redemption reserve		
	Opening balance	37.35	37.35
	Closing balance	37.35	37.35
E)	General Reserve		
	Opening balance	2,549.51	2,549.51
	Closing balance	2,549.51	2,549.51
F)	Reserve Fund under the RBI Act		
	Opening balance	1,005.62	987.06
	Add : Current year transfer	52.18	18.56
	Closing balance	1,057.80	1,005.62
G)	Surplus		
	Opening balance	15,282.65	14,100.32
	Add : Current year transfer	(136.83)	1,200.89
	Less : Transfer to Reserve Fund under RBI Act	(52.18)	18.56
	Closing balance	15,093.64	15,282.65
H)	Foreign Exchange Translation Reserve		
	Opening balance	7.07	7.07
	Add : Current year transfer	0.02	-
	Closing balance	7.09	7.07
<b>TOTAL</b>		<b>19,231.11</b>	<b>19,367.92</b>

Note 3 - Deferred tax liabilities (net)	Deferred asset / (liability) as at 31 <sup>st</sup> March, 2017	(Charge) / credit for the year	Deferred asset / (liability) as at 31 <sup>st</sup> March, 2016
Nature of timing difference	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A)	Deferred tax assets		
	- Compensated absences and bonus	40.57	0.24
	- Provision for doubtful trade receivables	42.94	36.49
	- Provision for doubtful advances	4.35	4.35
		87.86	41.08
B)	Deferred tax liabilities		
	- Depreciation	(90.18)	(3.18)
	<b>TOTAL</b>	<b>(2.32)</b>	<b>(87.01)</b>
	Deferred tax assets (Net) of Parent Company	0.81	0.98
	Deferred tax assets / (liabilities) (Net) of Subsidiary Company	14.59	(8.28)
	Deferred tax liabilities (Net) of Joint Venture	(17.72)	(32.93)
	<b>TOTAL</b>	<b>(2.32)</b>	<b>(40.23)</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

Note 4 - Long-term provisions	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹ in lakhs	₹ in lakhs
Provision for Employee benefits	85.07	79.88
<b>TOTAL</b>	<b>85.07</b>	<b>79.88</b>

Note 5 - Short term borrowings (unsecured)	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹ in lakhs	₹ in lakhs
Deposits from Bodies Corporate (payable on demand) *	42.00	42.00
<b>TOTAL</b>	<b>42.00</b>	<b>42.00</b>

Note 6 - Trade payables	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹ in lakhs	₹ in lakhs
Due to micro and small enterprises **	2,003.71	849.99
Others	2,172.64	2,592.56
<b>TOTAL</b>	<b>4,176.35</b>	<b>3,442.55</b>

Note 7 - Other current liabilities	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹ in lakhs	₹ in lakhs
Advance received from customers	223.38	149.95
Deposit from dealers/agents/distributors	248.77	217.58
Interest accrued and due on borrowings *	63.17	63.17
Statutory dues payable	250.07	190.31
Rent Deposit	87.46	87.46
Other payables	19.69	4.75
<b>TOTAL</b>	<b>892.54</b>	<b>713.22</b>

Note 8 - Short term provisions	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹ in lakhs	₹ in lakhs
Provision for employee benefits	34.97	39.16
Income tax provision net of advance tax there against	11.01	11.01
Provision for Secondary claims	107.94	-
<b>TOTAL</b>	<b>153.92</b>	<b>50.17</b>

\* Also refer Note 28 B (1) (III) of significant accounting policies and notes on accounts.

\*\* Also refer Note 28 B (11) of significant accounting policies and notes on accounts.

# J. K. INVESTO TRADE (INDIA) LIMITED

## Note 9 - FIXED ASSETS

Particulars	(₹ in lakhs)										
	Gross Block					Depreciation and Amortisation					Net Block
	As at 01.04.2016 ₹	Additions during the year ₹	Deductions/ Adjustments during the year ₹	As at 31.03.2017 ₹	Upto 01.04.2016 ₹	For the year ₹	Deductions/ Adjustments during the year ₹	Upto 31.03.2017 ₹	As at 31.03.2017 ₹		
<b>A Tangible Assets</b>											
Freehold land *	3.53	-	-	3.53	-	-	-	-	3.53		
Land-assets under lease **	10.87	-	-	10.87	2.19	0.12	-	2.31	8.56		
Building	206.46	-	-	206.46	132.97	6.72	-	139.69	66.77		
Plant and machinery	1,135.41	42.56	1.88	1,176.09	545.39	69.19	1.78	612.80	563.29		
Furniture and fixtures	132.78	2.63	0.33	135.08	68.54	8.53	0.32	76.75	58.33		
Office equipments	24.07	2.98	7.00	20.05	20.98	1.88	6.98	15.88	4.17		
Motor vehicles	51.73	-	-	51.73	49.59	(0.67)	-	48.92	2.81		
Computer and data processing units	246.27	39.57	5.22	280.62	187.86	28.01	4.56	211.31	69.31		
Laboratory equipments	22.91	1.24	1.05	23.10	21.96	0.86	1.04	21.78	1.32		
Electrical installation and equipments	109.25	2.36	3.39	108.22	89.45	2.85	3.39	88.91	19.31		
<b>TOTAL</b>	<b>1,943.28</b>	<b>91.34</b>	<b>18.87</b>	<b>2,015.75</b>	<b>1,118.93</b>	<b>117.49</b>	<b>18.07</b>	<b>1,218.35</b>	<b>797.40</b>		
<b>B Intangible Assets</b>											
Computer software	39.65	8.02	-	47.67	32.71	5.26	-	37.97	9.70		
<b>GRAND TOTAL</b>	<b>1,982.93</b>	<b>99.36</b>	<b>18.87</b>	<b>2,063.42</b>	<b>1,151.64</b>	<b>122.75</b>	<b>18.07</b>	<b>1,256.32</b>	<b>807.10</b>		
<b>C Capital Work-in-progress</b>	-	-	-	-	-	-	-	49.72	49.72		

\* Refer note 28 (B) (2) of significant accounting policies and notes to accounts

\*\* Leasehold land - 95 years lease from MIDC commencing from 1991.



# J. K. INVESTO TRADE (INDIA) LIMITED

## Note 9 - FIXED ASSETS

Particulars	Gross Block						Depreciation and Amortisation				Net Block
	As at 01.04.2015	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2016	Upto 01.04.2015	For the year	Deductions/ Adjustments during the year	Upto 31.03.2016	As at 31.03.2016		
	₹	₹	₹	₹	₹	₹	₹	₹	₹		
A											
Tangible Assets											
Freehold land *	3.53	-	-	3.53	-	-	-	-	3.53		
Land-assets under lease **	10.87	-	-	10.87	-	0.12	-	2.19	8.68		
Building	206.56	-	0.10	206.46	127.08	5.96	0.07	132.97	73.49		
Plant and machinery	1,015.85	121.16	1.60	1,135.41	479.48	67.21	1.30	545.39	590.02		
Furniture and fixtures	131.82	1.22	0.26	132.78	58.35	10.45	0.26	68.54	64.24		
Office equipments	24.58	0.21	0.72	24.07	19.59	2.06	0.67	20.98	3.09		
Motor vehicles	59.23	-	7.50	51.73	44.79	10.29	5.49	49.59	2.14		
Computer and data processing units	216.77	33.76	4.26	246.27	145.96	39.21	4.25	180.92	65.35		
Laboratory equipments	23.49	-	0.58	22.91	21.99	0.55	0.58	21.96	0.95		
Electrical installation and equipments	108.81	0.44	-	109.25	85.37	4.08	-	89.45	19.80		
<b>TOTAL</b>	<b>1,801.51</b>	<b>156.79</b>	<b>15.02</b>	<b>1,943.28</b>	<b>984.68</b>	<b>139.93</b>	<b>12.62</b>	<b>1,111.99</b>	<b>831.29</b>		
B											
Intangible Assets											
Computer software	39.65	-	-	39.65	39.65	-	-	39.65	-		
<b>GRAND TOTAL</b>	<b>1,841.16</b>	<b>156.79</b>	<b>15.02</b>	<b>1,982.93</b>	<b>1,024.33</b>	<b>139.93</b>	<b>12.62</b>	<b>1,151.64</b>	<b>831.29</b>		
C											
Capital Work-in-progress	-	-	-	-	-	-	-	2.54	2.54		

\* Refer note 27 (B) (2) of significant accounting policies and notes to accounts

\*\* Leasehold land - 95 years lease from MIDC commencing from 1991.

# J. K. INVESTO TRADE (INDIA) LIMITED

Note 10 - Non current investments (valued at cost unless stated otherwise)	As at 31.03.2017	As at 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
<b>Investments long term, other than trade</b>		
A. Investment in equity shares		
i) Quoted :		
63,94,876 Equity Shares of ₹ 10 each; fully paid-up in Raymond Limited. (as at 31-03-2016 : 63,94,876 shares)	14,405.70	14,405.70
ii) Unquoted :		
(i) 500 shares of ₹ 10 each fully paid-up in the The Bombay Mercantile Co-operative Bank Limited. ( as at 31-03-2016 : 500 shares)	0.05	0.05
(ii) 27,00,000 equity shares of ₹ 10 each fully paid-up in Radha Krishna Films Ltd. (as at 31-03-2016 : 27,00,000 shares)	270.00	270.00
	270.05	270.05
Less: Provision for diminution in value of Investment	270.00	270.00
	0.05	0.05
<b>TOTAL</b>	<b>14,405.75</b>	<b>14,405.75</b>

Particulars	Book value as at 31.03.2017	Book value as at 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Aggregate amount of :		
Quoted Investments { Market value ₹ 40,521.13 lakhs ( as at 31-03-2016 ₹ 25,982.38 lakhs)}	14,405.70	14,405.70
Unquoted Investments	270.05	270.05
	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>

Note 11 - Long term loans and advances (unsecured, considered good, unless stated otherwise)	As at 31.03.2017	As at 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Capital advances :		
Considered good	14.78	31.10
Considered doubtful	7.86	-
	22.64	31.10
Less: Provision for doubtful debts	7.86	-
	14.78	31.10
Security deposits	27.43	50.53
Income tax paid ( net of provision there against)	471.40	319.43
Other advances	34.09	19.41
<b>TOTAL</b>	<b>547.70</b>	<b>420.47</b>

Note 12 - Other Non-Current Assets	As as at 31.03.2017	As as at 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Long Term Deposits with banks with maturity more than 12 months	0.74	-
Prepaid expenses	3.33	-
<b>TOTAL</b>	<b>4.07</b>	<b>-</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

Note 13 - Current investments	As as at 31.03.2017 ( ₹ in lakhs)	As as at 31.03.2016 ( ₹ in lakhs)
<b>Unquoted - other than trade (valued at lower of cost and fair / realisable value)</b>		
Units of Mutual funds :		
87103 ( as at 31-03-2016-50,130) Units of SBI Magnum Insta Cash Fund Liquid Floater Plan - Weekly Dividend, of ₹ 1,000 each {Repurchase price ₹ 899.03 lakhs ( as at 31-03-2016 ₹ 518.54 lakhs) }	898.82	517.38
<b>TOTAL</b>	<b>898.82</b>	<b>517.38</b>
	<b>Book value as at 31.03.2017</b>	<b>Book value as at 31.03.2016</b>
	<b>( ₹ in lakhs)</b>	<b>( ₹ in lakhs)</b>
Aggregate amount of :		
Quoted Investments	-	-
Unquoted Investments	898.82	517.38
<b>TOTAL</b>	<b>898.82</b>	<b>517.38</b>

Note 14 - Inventories (valued at lower of cost and net realisable value)	As as at 31.03.2017 ( ₹ in lakhs)	As as at 31.03.2016 ( ₹ in lakhs)
Raw materials (including packing materials) (including goods in transit ₹ NIL; previous year Rs. 4.39 lakhs)	76.88	79.12
Work in progress	102.56	134.99
Finished goods	2,556.21	3,137.68
Stock-in-trade	666.32	606.76
Stores and spares	21.57	29.11
<b>TOTAL</b>	<b>3,423.54</b>	<b>3,987.66</b>

Note 15 - Trade receivables (unsecured, unless stated otherwise)	As as at 31.03.2017 ( ₹ in lakhs)	As as at 31.03.2016 ( ₹ in lakhs)
a. Outstanding for a period exceeding six months from the date they are due for payment		
considered good	29.23	57.51
considered doubtful	134.49	19.22
	<b>163.72</b>	<b>76.73</b>
Less: Provision for doubtful debts	134.49	19.22
	<b>29.23</b>	<b>57.51</b>
b. Others :		
secured, considered good	160.10	134.24
considered good	2,204.11	2,422.81
<b>TOTAL</b>	<b>2,393.44</b>	<b>2,614.56</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

Note 16 - Cash and bank balances	As as at 31.03.2017	As as at 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
<b>Cash and cash equivalents</b>		
(i) Balances with banks :		
In current accounts	1,474.68	917.12
In term / fixed deposits	-	60.84
(ii) Cheques on hand	5.28	-
(iii) Cash on hand	0.55	1.62
	<b>1,480.51</b>	979.58
<b>Other Bank Balances</b>		
Long term deposit with maturity more than 3 months and less than 12 months	-	150.00
Balances with banks to the extent held as guarantees and other commitments	21.17	21.25
<b>TOTAL</b>	<b>1,501.68</b>	1,150.83

Note 17 - Short term loans and advances (unsecured, considered good, unless stated otherwise)	As as at 31.03.2017	As as at 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Advance to suppliers	1,011.05	268.27
Advance to employees	17.14	27.62
Prepaid expenses	77.08	75.69
Security/Earnest money deposits	85.21	35.62
Income tax Refund receivable	37.57	-
Fixed Deposit with PNB Housing Finance Limited	-	50.00
Interest Accrued but not due on deposits	-	5.93
Deposit with Customs Authorities	-	14.19
Other advances	2.96	29.77
	<b>1,231.01</b>	507.09
Unsecured Considered doubtful Others:		
Security Deposits	2.30	-
Others	10.35	3.94
	<b>12.65</b>	3.94
Less: Provision for doubtful loans and advances	(12.65)	(3.94)
<b>TOTAL</b>	<b>1,231.01</b>	507.09

Note 18 - Other Current Assets	As as at 31.03.2017	As as at 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Unsecured considered good		
Interest accrued on advances	3.65	2.24
Interest receivable	0.91	2.61
Export incentive receivable	6.40	1.51
Prepaid expenses	25.95	24.15
Others	15.79	0.11
<b>TOTAL</b>	<b>52.70</b>	30.62

# J. K. INVESTO TRADE (INDIA) LIMITED

<b>Note 19 - Revenue from operations</b>	For the year ended 31.03.2017	For the year ended 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Sale of products :		
Manufactured Goods - Condoms	3,017.96	2,527.63
Sales of Trading Goods (Gross)		
Soaps and Toiletries	7,763.91	9,047.19
Deodorants	22,446.87	25,035.72
Surgical Gloves	2,888.00	2,717.82
Fresheners	2,549.81	2,628.86
Others	2,056.91	1,393.44
	<b>37,705.50</b>	<b>40,823.03</b>
Less: Rebates and discounts	3,589.92	4,053.03
Sales of Trading goods (net of rebates and discounts)	<b>34,115.58</b>	<b>36,770.00</b>
Dividend (Gross) :		
from long term investments (other than trade)	196.88	179.62
from current investments	32.46	63.84
Compensation / rent for use of office / other premises	266.63	266.63
Interest (Gross)	3.42	6.62
Other operating revenue :		
Export incentives	5.11	3.06
Scrap sales (including process waste)	14.29	22.99
<b>TOTAL</b>	<b>37,652.33</b>	<b>39,840.39</b>

<b>Note 20 - Other Income</b>	For the year ended 31.03.2017	For the year ended 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Interest :		
On deposit with banks	18.52	29.82
On income-tax refund	-	6.38
Others	1.63	2.01
Net gain on foreign Currency Transactions	27.43	-
Excess provisions, provision for doubtful debts and unclaimed balances in respect of earlier years written back (Net)	-	21.25
Insurance claims received	1.11	0.58
Miscellaneous {refer note 28 (B) (4)}	21.22	305.09
<b>TOTAL</b>	<b>69.91</b>	<b>365.13</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

Note 21 - Cost of materials consumed	For the year ended 31.03.2017	For the year ended 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Materials consumed :		
Raw materials:		
Latex	313.08	193.05
Silicon oil	70.17	44.61
Aluminium foil	175.39	92.76
Semi finished products	87.25	66.77
Packing material consumed	207.34	182.16
Others	61.96	44.19
<b>TOTAL</b>	<b>915.19</b>	<b>623.54</b>

Note 22 - Purchase of stock-in-trade	For the year ended 31.03.2017	For the year ended 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Trading goods :		
Surgical Gloves	2,261.19	2,138.92
Deodorants	10,848.87	13,285.71
Soaps and Toiletries	4,201.11	5,647.65
Fresheners	1,356.21	1,214.38
Others	1,320.78	68.24
<b>TOTAL</b>	<b>19,988.16</b>	<b>22,354.90</b>

Note 23 - Manufacturing and operating costs	For the year ended 31.03.2017	For the year ended 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Consumption of stores and spares	48.50	26.68
Power and fuel	111.95	82.61
Job work charges	14.81	15.74
Other manufacturing and operating expenses	178.98	15.69
Repairs to buildings	2.54	3.66
Repairs to machinery	15.31	15.41
<b>TOTAL</b>	<b>372.09</b>	<b>159.79</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

Note 24 - Changes in inventory of finished goods, work-in-progress and stock-in-trade	For the year ended 31.03.2017	For the year ended 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
<b>Opening Stock</b>		
Stock-in-trade	606.76	3,208.58
Finished goods	3,137.68	214.29
Work-in-progress	134.99	89.63
	<b>3,879.43</b>	<b>3,512.50</b>
Less :		
<b>Closing Stock</b>		
Stock-in-trade	666.32	606.76
Finished goods (including goods for resale)	2,556.21	3,137.68
Work-in-progress	102.56	134.99
	<b>3,325.09</b>	<b>3,879.43</b>
<b>(Increase)/Decrease in Stocks</b>	<b>554.34</b>	<b>(366.93)</b>

Note 25 - Employee benefits expense	For the year ended 31.03.2017	For the year ended 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Salaries,wages,bonus etc.	2,859.74	2,910.96
Contribution to provident and other funds	155.79	169.09
Workmen and staff welfare expenses	95.45	57.42
<b>TOTAL</b>	<b>3,110.98</b>	<b>3,137.47</b>

Note 26 - Finance costs	For the year ended 31.03.2017	For the year ended 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Interest expense	8.62	5.86
<b>TOTAL</b>	<b>8.62</b>	<b>5.86</b>

# J. K. INVESTO TRADE (INDIA) LIMITED

Note 27 - Other Expenses	For the year ended 31.03.2017	For the year ended 31.03.2016
	( ₹ in lakhs)	( ₹ in lakhs)
Power	40.04	39.90
Rent	187.26	187.60
Rates and taxes	290.44	405.77
Repairs and maintenance (others)	65.58	79.80
Insurance	68.68	55.10
Freight, clearing and forwarding	1,464.52	1,477.35
Travelling and Conveyance	687.37	725.40
Directors' fees	14.50	14.00
Commission to non-executive directors	6.95	43.45
Auditors' remuneration	5.08	20.11
Advertisement and sales promotion	7,397.91	7,107.49
Selling and distribution	276.34	264.72
Commission on sales	585.54	479.04
Communication expenses	58.36	90.99
Printing and stationery	20.93	24.22
Legal and professional	835.44	640.98
Net loss on sale / discard of fixed assets	0.24	0.38
Product registration fees	34.85	93.34
Provision for doubtful trade receivables	115.27	15.99
Provision for doubtful loans and advances	16.57	3.94
Cost of damaged / expired goods written off	65.20	45.23
Net Loss on Foreign Currency Transactions	-	5.53
Corporate Social Responsibility expenses	46.43	15.00
Miscellaneous expenses	486.10	504.58
<b>TOTAL</b>	<b>12,769.60</b>	<b>12,339.91</b>

## Note 28 - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

### A SIGNIFICANT ACCOUNTING POLICIES

#### l) a) General

- i) These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.
- ii) All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.



# J. K. INVESTO TRADE (INDIA) LIMITED

## b) Group structure

Name of the entity	Country of incorporation	Year of acquisition	Percentage of holding
J. K. Helene Curtis Limited (subsidiary)	India	1982	100% held by Parent Company
JKHC International FZE (subsidiary)	United Arab Emirates	2014	100% held by J.K. Helene Curtis Limited
J. K. Ansell Private Limited (formerly J. K. Ansell Limited) (Joint Venture)	India	1996	50 % held by Parent Company

## II) Principles of Consolidation

- (i) The consolidated financial statements which include the financial statements of the Parent Company, its subsidiaries and a joint venture have been prepared in accordance with the consolidation procedures laid down in AS 21- 'Consolidated Financial Statements' and AS – 27 ' Financial Reporting of Interests in Joint Ventures'.
- (ii) The financial statements of the Parent Company and its subsidiaries and joint ventures have been consolidated 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, intra-group transactions and the unrealised profits.
- (iii) The financial statements of the Parent Company and its subsidiaries and joint venture have been consolidated using uniform accounting policies.
- (iv) The excess of the cost to the Parent Company of its investments in each of the subsidiaries over its share of equity in the respective subsidiary, on the acquisition date, is recognised in the financial statements as goodwill and amortised over a period of ten years. Fluctuation to goodwill in respect of foreign subsidiary arising subsequent to acquisition, on translation at the year end rate, is included in the currency fluctuation reserve.

### 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.

## III) Fixed Assets

- i) All Fixed assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and other incidental expenses related to acquisition. All costs attributable to fixed assets are capitalised till the date they are installed and put to use.
- ii) Assets taken on lease other than leasehold land, are not capitalised. Lease rental are charged to revenue.
- iii) 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 or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

## IV) Impairment of Assets

At each balance sheet date, where there is any indication that any asset may be impaired, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exist, then such loss is reversed and the asset is restated to that effect.

## V) Depreciation and amortisation

- i) Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 and on basis of technically evaluated useful life.
- ii) Based on an independent technical evaluation, the useful life of blocks of foreign subsidiary have been estimated as 3 years, which is different from that prescribed in Schedule II of the Act.
- iii) Software is amortised over a period of 36 months by the subsidiary.
- iv) Leasehold land premium is amortised over the period of lease by the Joint Venture.
- v) Tangible assets costing ₹ 5,000/- or less are fully depreciated in the year of acquisition by the Joint Venture.

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## VI) Investments

- i) Investments are classified into long-term and current investments.
- ii) Long term investments are stated at cost less provision for diminution in value which is other than temporary in nature.
- iii) Current investments are valued at lower of the cost and fair/realisable value.

## VII) Inventories

- i) Inventories are valued at lower of cost and net realisable value, after providing for obsolesce and other anticipated losses, if any.
- ii) Cost comprise of all costs incurred in bringing the inventories to their present location and condition. Cost comprise all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'first-in-first-out' by the Parent Company and the subsidiary. Cost of inventories is computed on a weighted average basis by the Joint Venture.
- iii) Finished Goods and Process Stock include all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iv) Goods in transit are stated 'at cost'.

## VIII) Employee Benefits

- i) Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.
- ii) The Company makes regular monthly contribution to provident fund and pension fund and an annual contribution to superannuation fund all of which are based on a percentage of salary. The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution.
- iii) The present value of the obligation under the defined benefits plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss. In case of funded defined benefit plans the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis. Other Long term Employee Benefits are recognized in the same manner as Defined Benefit Plans. Termination benefits are recognized as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date, are discounted using the yield on Government Bonds. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss as income or expense.
- iv) Leave entitlements is accrued on the basis of an actuarial valuation as at the year end. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

## IX) Revenue Recognition

- i) Dividend income is accounted for in the year in which right to receive payment is established. Rent income is accounted as per the terms of the agreements.
- ii) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.
- iii) Interest on income-tax refunds is accounted for on receipt basis.
- iv) Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.
- v) Export incentive under the 'Duty Drawback Scheme' is accounted in the year of export.

## X) Borrowing cost

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the Profit and Loss Statement.

## XI) 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 Statement of Profit and Loss on a straight line basis over the period of the lease.

## 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;

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- ii) Monetary items in the form of Loans, 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;
- iii) Foreign operations carried out with a significant degree of autonomy are classified as "non integral operations" as per the provisions of AS 11 "Effects of changes in foreign exchange rates". All assets and liabilities, both monetary and non-monetary, are translated at the closing rate while the income and expenses are translated at the average rate for the year. The resulting exchange differences are accumulated in the "Foreign Currency Translation Reserve".

## XIII) Government Grants

- i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii) Grants in the nature of project capital subsidy are credited to Capital Reserve.

## XIV) Taxation

- i) Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.
- ii) The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.
- iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of section 115JAA of the Income-tax Act, 1961 based on convincing evidence that the Company will pay normal Income-tax within the statutory time frame and is reviewed at each balance sheet date.

## XV) Advertisement costs

Expenditure on advertisement is charged to revenue in the year in which it is incurred.

## XVI) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extra-ordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## XVII) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent Assets are not recognised in the financial statements, since this may result in the recognition of income that may never be realised.

- i) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- ii) Contingent Liabilities (excluding those, liability whereof is not ascertainable) are not recognised but are disclosed in the notes forming part of accounts.
- iii) Contingent Assets are neither recognised nor disclosed in the financial statements.

## B. NOTES FORMING PART OF ACCOUNTS

Contingent liabilities and commitments ( to the extent not provided for)

### 1. a Contingent liabilities not provided for in respect of:

I Claims against the Company, and interest thereon, if any, not acknowledged as debts:

- i) Demand for excess rent, ₹ 858.24 lakhs (previous year ₹ 849.30 lakhs by National Textile Corporation Limited (NTC). The Bombay High Court, vide its order dated 15th July, 2009, has stayed the operation of order dated 13th February, 2006 passed by the Estate Officer of NTC, till the final disposal of the petition filed by the Company.
- ii) Demand of Thane District Central Co-operative Bank Limited of Parent Company for recovery of loan outstanding from ex-workmen ₹ 17.50 lakhs (previous year ₹ 17.50 lakhs) against which equivalent amount of Bank guarantee has been provided by the Company.

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- iii) Claims not acknowledged as debts by the subsidiary in respect of old outstanding ₹ 186.25 lakhs (previous year ₹ 50.91 lakhs.)
  - iv) Claim by ex-employees of Joint Venture ₹ 15.15 lakhs (previous year ₹ 11.34 lakhs).
  - v) The Group's pending litigations, other than those mentioned in B(1)(a)(II) below, comprise of claims against the Group and proceedings pending with Tax and other Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its consolidated financial statements.
- II Disputed Income-tax / Wealth tax / Custom duty / Sales tax demands under appeal, including interest up to the date of demand but excluding interest liability, if any, as may arise on conclusion of the following matters:
- i) Demand of disputed Wealth-tax ₹ 43.29 lakhs (previous year ₹ 43.29 lakhs).
  - ii) Demand of disputed Income-tax ₹ 63.10 lakhs (previous year ₹ 25.61 lakhs).
  - iii) Custom Duty matters estimated at ₹ 2.17 lakhs (previous year ₹ 4.00 lakhs).
  - iv) Demand for disputed NA tax by Tahsildar, Thane ₹ 29.42 lakhs ( Previous Year ₹ 29.42 lakhs)
  - v) Excise demand where the subsidiary is in appeal and has obtained stay orders from the appellate authorities ₹ 437.83 lakhs (previous year ₹ 437.83 lakhs).
  - vi) Sales tax ₹ Nil (previous year ₹ 4.88 lakhs).
  - vii) Service tax ₹ 22.62 lakhs (previous year ₹ Nil).
- III Interest of ₹ 162.15 lakhs (previous year ₹ 154.80 lakhs), pending settlement, on certain inter corporate deposits.
- IV The subsidiary has received an inquiry letter from a large institution dated 18th April, 2017, requesting the subsidiary to comment on the letter sent to them by an Non Governmental Organisation relating to sourcing benefits (pertaining to the goods supplied by the subsidiary) not passed to the large institution. The subsidiary is in the process of responding to this letter.
- V Other matters ₹5.88 lakhs (previous year ₹ 5.88 lakhs)

**b. Commitments :**

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 15.54 lakhs (previous year ₹ 21.21 lakhs).
  - ii) Other commitments:
    - (a) Leases  
Office accommodation under operating lease :  
Total future minimum lease rent payable under non-cancellable Operating leases in aggregate and for each of the following future periods:
      - Not later than one year : ₹ 35.83 lakhs (previous year ₹ 45.38 lakhs)
      - Later than one year but not later than five years : ₹ 53.57 lakhs (previous year ₹ 46.05 lakhs)
    - (b) Others : ₹ 8.70 lakhs (previous year ₹ 126.68 lakhs)
  - iii) The Group periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Group has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standards.
  - iv) As on March 31, 2017, the Group did not have any outstanding long term derivative contracts.
2. Thane Municipal Corporation has acquired about 11,759.99 square meters ( previous year 6827.35 square meters ) of the Parent Company's land at Thane costing ₹ 50,324 (Previous Year ₹ 29,127) 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.

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3. Conveyancing of Wadala leasehold land, sold in earlier years, in favour of M/s. Kalpak Development Corporation (purchaser)/ ultimate acquirers is still pending in respect of part of the property.
4. In the month of September 2015, the Group noticed a fraud in a subsidiary based on allegations from a whistle blower that the select employees from the procurement team were indulging in irregularities, which included collusion with select vendors for personal gains in the nature of pay-offs. Accordingly, the subsidiary conducted an investigation through an independent agency and inter-alia on the basis of the enquiries made and confessions by the alleged employees, an amount of ₹ 423.25 lakhs has been ascertained as recoverable from the alleged employees, relating to the financial years 2012-13, 2013-14 and 2014-15. Out of the said amount of ₹ 423.25 lakhs, an amount of ₹ 284.25 lakhs has been recovered in the previous year and has been included as "Miscellaneous Income". The subsidiary is taking steps to recover the balance amount of ₹ 139.00 lakhs.

**5. Disclosure of interest in Joint Venture:**

Name of the Jointly controlled entity	:	J. K. Ansell Private Limited
Country of Incorporation	:	India
Ownership Interest	:	10,00,000 equity shares of Rs.10 each representing 50% of the paid up share capital.

Aggregated amount of interest in :

Particulars	Current year	Previous year
	₹ in lakhs	₹ in lakhs
Assets	<b>3,449.98</b>	3,834.41
Liabilities	<b>1,208.75</b>	1,305.57
Income	<b>10,260.81</b>	10,407.44
Expenses	<b>10,187.34</b>	10,173.68

Share in the Contingent Liabilities	:	₹ <b>39.94 lakhs</b> (Previous year ₹ 18.22 lakhs)
Share in capital commitments	:	₹ <b>113.64 lakhs</b> (Previous Year ₹ 239.33 lakhs)

6. i In the opinion of the management, current assets, loan and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. Provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- ii The accounts of certain trade receivables, other receivables, loans and advances, trade payables and other payables are subject to formal confirmation/reconciliation, if any. However, the management does not expect any significant variance from the reported figures.

**7. Related parties disclosures :**

1. Relationships:

- (a) Associates with whom transactions have been done during the year.

- i Raymond Limited
- ii Raymond Apparel Limited
- iii Silver Spark Middle East FZE [Subsidiary of (a)(i)]

- (b) Key Management Personnel :

- i Shri. Gautam Hari Singhania - Chairman
- ii Dr. Vijaypat Singhania - Director
- iii Shri. H. Sunder - Director
- iv Shri. R. K. Ganeriwala - Director
- v Shri. Mukesh Darwani - Company Secretary

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2. Transactions carried out with related parties referred in 7.1 above in the ordinary course of business :

(₹ in lakhs)

Nature of transactions	Related Parties				Total
	Referred in 1 (a) (i) above	Referred in 1 (a) (ii) above	Referred in 1 (a) (iii) above	Referred in 1 (b) above	
<b>Income</b>					
Sale of goods	348.14	137.30	—	—	485.44
	159.97	135.41	—	—	295.38
Interest	0.23	—	—	—	0.23
	0.25	—	—	—	0.25
Rent received	229.84	—	—	—	229.84
	229.84	—	—	—	229.84
Dividend received	84.08	—	—	—	84.08
	179.62	—	—	—	179.62
<b>Expenses</b>					
Remuneration/deputation cost	3.79	—	—	18.23	22.02
	9.96	—	—	17.40	27.36
Purchase of goods	—	33.64	—	—	33.64
	2.39	79.89	—	—	82.28
Royalty paid	0.34	—	—	—	0.34
	5.90	—	—	—	5.90
Rent and other service charges	147.10	—	—	—	147.10
	148.69	—	—	—	148.69
Reimbursement of expenses	4.73	—	—	—	4.73
	7.41	—	—	—	7.41
Commission to non-executive directors	—	—	—	6.95	6.95
	—	—	—	2.45	2.45
Directors' sitting fees	—	—	—	2.50	2.50
	—	—	—	3.00	3.00
Advance given	—	—	—	—	—
	—	—	6.00	—	6.00
<b>Outstandings</b>					
Payables	68.36	7.28	—	—	75.64
	13.54	—	—	—	13.54
Receivables	25.78	16.38	—	—	42.16
	26.86	—	6.00	—	32.86
Non-current investments	14,405.70	—	—	—	14,405.70
	14,405.70	—	—	—	14,405.70
Property Deposit received	57.46	—	—	—	57.46
	57.46	—	—	—	57.46

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## 3. Details of transactions with related parties referred in 1 (b) above :

(₹ in lakhs)

Nature of transactions	Related Parties		
	Referred in 1 (b) (i) above	Referred in 1 (b) (ii) above	Total
Directors' sitting fees	2.00	0.50	2.50
	<i>1.50</i>	<i>1.50</i>	<i>3.00</i>
Directors' commission	6.95	–	6.95
	<i>2.45</i>	<i>–</i>	<i>2.45</i>

Previous year's figures are shown in italics.

Related parties are as identified by the management and relied upon by the Auditors.

No amounts pertaining to related parties have been provided as doubtful debts. Also, no amount has been written off / written back, except stated above.

## 8. Segment Information

### A) Primary segment reporting (by Business segments)

#### (i) Composition of business segments

##### a) Trading in yarn

The segment comprises trading in all varieties of yarn for textile industries.

##### b) Investment and Real Estate Activity

The segment comprises investing/trading in shares, units of mutual funds and other marketable securities and premises rental etc.

##### c) Cosmetics and Toiletries

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

##### d) Sexual Wellness

The segment consists of Latex Condoms and Energy drinks businesses.

##### e) Medical Products

The segment consists of surgical gloves and other hospital products businesses.

#### ii) Segment Revenues, Results and Other information :

(₹ in lakhs)

Particulars	Trading in yarn	Investment and Real Estate Activity	Cosmetics & Toiletries	Sexual Wellness	Medical Products	Unallocated	Total
Segment Revenue	53.43	388.17	31,216.50	3,141.17	2,888.00	34.97	37,722.24
	<i>6.40</i>	<i>392.22</i>	<i>34,350.89</i>	<i>2,715.89</i>	<i>2,717.82</i>	<i>22.30</i>	<i>40,205.52</i>
Total Revenue	53.43	388.17	31,216.50	3,141.17	2,888.00	34.97	37,722.24
	<i>6.40</i>	<i>392.22</i>	<i>34,350.89</i>	<i>2,715.89</i>	<i>2,717.82</i>	<i>22.30</i>	<i>40,205.52</i>
Total Expenses	51.51	490.10	31,011.43	3,465.56	2,687.33	135.80	37,841.73
	<i>6.27</i>	<i>299.29</i>	<i>32,919.61</i>	<i>2,371.53</i>	<i>2,591.98</i>	<i>205.79</i>	<i>38,394.47</i>
Segment Result before tax	1.92	(101.93)	205.07	(324.39)	200.67	(100.83)	(119.49)
	<i>0.13</i>	<i>92.93</i>	<i>1,431.28</i>	<i>344.36</i>	<i>125.84</i>	<i>(183.49)</i>	<i>1,811.05</i>
Less: Provision for Taxation	–	–	–	–	–	55.24	55.24
	–	–	–	–	–	<i>592.94</i>	<i>592.94</i>
Less: Deferred Tax	–	–	–	–	–	(37.90)	(37.90)
	–	–	–	–	–	<i>17.25</i>	<i>17.25</i>

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(₹ in lakhs)

Particulars	Trading in yarn	Investment and Real Estate Activity	Cosmetics & Toiletries	Sexual Wellness	Medical Products	Unallocated	Total
Less: Tax adjustments for earlier year	-	-	-	-	-	-	-
	-	-	-	-	-	(0.03)	(0.03)
Net Profit after tax	<b>1.92</b>	<b>(101.93)</b>	<b>205.07</b>	<b>(324.39)</b>	<b>200.67</b>	<b>(118.17)</b>	<b>(136.83)</b>
	<i>0.13</i>	<i>92.93</i>	<i>1,431.28</i>	<i>344.36</i>	<i>125.84</i>	<i>(793.65)</i>	<i>1,200.89</i>
Segment Assets	-	<b>6,367.46</b>	<b>15,962.34</b>	<b>2239.65</b>	<b>761.48</b>	-	<b>25,330.93</b>
	<i>1.18</i>	<i>5,982.27</i>	<i>15,352.95</i>	<i>2287.32</i>	<i>845.45</i>	-	<i>24,469.17</i>
Segment Liabilities	-	<b>341.13</b>	<b>3,951.79</b>	<b>619.46</b>	<b>455.22</b>	-	<b>5,367.60</b>
	-	<i>218.03</i>	<i>3,114.32</i>	<i>728.47</i>	<i>275.28</i>	<i>32.93</i>	<i>4,369.03</i>
Capital Expenditure	-	<b>0.06</b>	<b>58.92</b>	<b>39.85</b>	<b>0.53</b>	-	<b>99.36</b>
	-	-	<i>112.26</i>	<i>44.53</i>	-	-	<i>156.79</i>
Segment Depreciation and amortisation	-	<b>0.32</b>	<b>86.15</b>	<b>34.85</b>	<b>1.43</b>	-	<b>122.75</b>
	-	<i>0.29</i>	<i>102.41</i>	<i>34.64</i>	<i>2.59</i>	-	<i>139.93</i>

Previous year's figures are shown in italics.

## 9. Details of defined benefit plan, being gratuity as per actuarial valuation as on 31<sup>st</sup> March, 2017

	Year ended 31.03.2017 ₹ in lakhs	Year ended 31.03.2016 ₹ in lakhs
<b>1. Components of Employer Expenses</b>		
(a) Current Service Cost	<b>28.62</b>	28.28
(b) Interest Cost	<b>20.52</b>	8.25
(c) Expected return on plan assets	<b>(10.82)</b>	(19.76)
(d) Actuarial (Gain) / Loss	<b>(1.69)</b>	(14.05)
(e) Total expense / (gain) recognised in the Profit and Loss account	<b>36.63</b>	2.72
<b>2. Actual return on plan assets</b>		
(a) Expected return on plan assets	<b>10.82</b>	19.76
(b) Actuarial (Gain) / Loss	<b>5.48</b>	1.52
(c) Actual return of plan assets	<b>16.30</b>	21.28
<b>3. Actual contribution and benefit payments for the year</b>		
(a) Actual benefit payments	<b>(22.07)</b>	(24.51)
(b) Actual contributions	<b>(3.92)</b>	(31.52)
<b>4. Net Asset / (Liability) recognised in Balance Sheet as at 31<sup>st</sup> March, 2017</b>		
(a) Net liability as on 31 <sup>st</sup> March, 2016	<b>24.55</b>	17.93
(b) Present value of obligations	<b>(258.50)</b>	(254.90)
(c) Fair value of planned assets	<b>317.72</b>	282.68
(d) Funded status (surplus / (deficit))	<b>(18.39)</b>	(21.68)



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	Year ended 31.03.2017 ₹ in lakhs	Year ended 31.03.2016 ₹ in lakhs
(e) Expenses as above	0.98	1.52
(f) Benefits Paid	(13.08)	(1.00)
(g) (Asset) / Liability recognized in the Balance Sheet	53.28	24.55
<b>5. Change in Benefit Obligation during the year ended 31<sup>st</sup> March, 2017</b>		
(a) Liability at beginning of the year	254.90	244.56
(b) Current Service Cost	28.75	28.28
(c) Interest Cost	20.48	19.09
(d) Benefits Paid	(23.78)	(24.51)
(e) Actuarial (Gain) / Loss	(5.79)	(12.52)
(f) Liability at the end of the year	274.56	254.90
<b>6. Change in Fair Value of Plan Assets</b>		
(a) Present Value of Plan Assets as at 31 <sup>st</sup> March, 2016	282.67	253.38
(b) Expected return on plan assets	10.82	19.76
(c) Actuarial (Gain) / Loss	5.48	1.52
(d) Actual Company Contribution	41.53	31.52
(e) Benefits Paid	(22.78)	(23.51)
(f) Fair Value of Plan Assets as at 31 <sup>st</sup> March, 2017	317.72	282.67
<b>7. Major categories of plan assets as a percentage of total plan</b>		
Insurer - managed funds	100%	100%
<b>8. Actuarial Assumptions</b>		
(a) Discount Rate (per annum)		
i Parent company	7.50%	8.00%
ii Subsidiary	7.57%	8.05%
iii Joint Venture	7.47%	8.05%
(b) Expected return on plan assets		
i Parent company	7.50%	8.00%
ii Subsidiary	7.57%	8.05%
iii Joint Venture	7.47%	8.05%
(c) Salary Escalation Rate		
i Parent company	5.00%	5.00%
ii Subsidiary	7.50%	7.50%
iii Joint Venture	5.00%	5.00%
(d) Mortality rate / table	<b>Indian Assured Lives Mortality (2006-08) Ultimate</b>	Indian Assured Lives Mortality (2006-08) Ultimate

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## 10. Earnings Per Share

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
<b>Computation of Profit for Earnings per Share:</b>		
Profit / (loss) after tax ( ₹ in lakhs )	(136.83)	1,200.89
Nominal value per share ( ₹ )	10.00	10.00
Number of equity shares (Nos.)	73,22,200	73,22,200
Basic and diluted Earnings Per Share ( ₹ )	(1.87)	16.40

## 11. Disclosure in accordance with section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

**Total amount payable to Micro and Small Enterprises as at March 31, 2017.**

Particulars	2016-2017	2015-2016
	₹ in lakhs	₹ in lakhs
Principal Amount	2,003.71	849.99
Interest due thereon	-	-
<b>TOTAL</b>	<b>2,003.71</b>	<b>849.99</b>
Total amounts paid during the year beyond the appointed day/beyond the normal credit period	109.39	117.66
Total Interest thereon	1.45	1.70
<b>TOTAL</b>	<b>110.84</b>	<b>119.36</b>
Total amount of interest payable of which the principal amount has been paid after delay	1.45	1.70
Total amount of interest outstanding	1.45	1.70
Total amount to be disallowed in Income Tax	1.45	1.70
<b>TOTAL OUTSTANDING INTEREST</b>	<b>1.45</b>	<b>1.70</b>

The above information is based on the details/intimation available with the Company regarding status of the suppliers as defined under Micro, Small and Medium Enterprises Development Act, 2006. Also the disclosure regarding the amount outstanding and delayed interest on the same is given by management having regard to the available data. The same has been relied upon by the Auditors.

## 12. Specified bank notes (SBNs)

(₹ in lakhs)

Particulars	SBNs	Other denomination notes	Total
<b>Closing cash in hand as on 08-11-2016</b>	2.05	1.47	3.52
(+) Permitted receipts	-	6.24	6.24
(-) Permitted payments	1.22	4.75	5.97
(-) Amount deposited in banks	0.83	0.00*	0.83
<b>Closing cash in hand as on 30-12-2016</b>	-	2.96	2.96

\* Denotes amount less than ₹ 50,000/-.

# J. K. INVESTO TRADE (INDIA) LIMITED

13. Additional information with respect to Consolidated Financial Statements :

(₹ in lakhs)

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
1	2	3	4	5
<b>Parent</b>				
J. K. Investo Trade (India) Limited	<b>30.19</b>	<b>6,026.30</b>	<b>(73.21)</b>	<b>(100.18)</b>
	<i>28.68</i>	<i>5,765.42</i>	<i>7.73</i>	<i>92.79</i>
<b>Subsidiary</b>				
<b>Indian</b>				
J. K. Helene Curtis Limited	<b>58.54</b>	<b>11,687.36</b>	<b>(67.66)</b>	<b>(92.58)</b>
	<i>58.61</i>	<i>11,779.95</i>	<i>84.09</i>	<i>1,009.81</i>
<b>Foreign</b>				
JKHC International FZE	<b>0.04</b>	<b>8.43</b>	<b>(12.82)</b>	<b>(17.54)</b>
	<i>0.13</i>	<i>25.95</i>	<i>(11.28)</i>	<i>(135.48)</i>
Joint Venture (as per proportionate consolidation/ investment as per the equity method)				
<b>Indian</b>				
J. K. Ansell Private Limited (50% Joint Venture)	<b>11.23</b>	<b>2,241.24</b>	<b>53.69</b>	<b>73.47</b>
	<i>12.58</i>	<i>2,528.82</i>	<i>19.46</i>	<i>233.77</i>
<b>TOTAL</b>	<b>100.00</b>	<b>19,963.33</b>	<b>(100.00)</b>	<b>(136.83)</b>
	<i>100.00</i>	<i>20,100.14</i>	<i>100.00</i>	<i>1,200.89</i>

Previous year's figures are shown in italics

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

For and on behalf of the Board

**GAUTAM HARI SINGHANIA**

Chairman

DIN : 00020088

**H. SUNDER**

Director

DIN : 00020583

Place : Mumbai  
Dated : 27<sup>th</sup> April, 2017

**MUKESH DARWANI**  
Company Secretary

# 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: 022-66046000, Fax: 022-22620052

## PROXY FORM

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

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

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 69<sup>th</sup> Annual General Meeting of the Company, scheduled to be held on June 30, 2017 at 3.00 p.m at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Business:
1	Adoption of Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2	Re-appointment of Shri Gautam Hari Singhania, as a Director of the Company, who retires by rotation.
3	Appointment of Messrs Price Waterhouse Chartered Accountants, LLP as Statutory Auditors of the Company and fixing their remuneration.
	<b>Special Business:</b>
4	Appointment of Shri Pankaj Madan (DIN 03016953) as a Director of the Company.
5	Appointment of Shri Sanjay Bahl (DIN 00332153) as a Director of the Company.

Signed this ..... day of ..... 2017

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, Explanatory Statements and Notes, please refer to the Notice of 69<sup>th</sup> Annual General Meeting.

Affix  
Revenue  
Stamp  
₹ 1/-

