

J. K. INVESTO TRADE (INDIA) LIMITED

68th Annual Report 2015 - 2016

J. K. INVESTO TRADE (INDIA) LIMITED

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BOARD OF DIRECTORS

SHRI GAUTAM HARI SINGHANIA (Chairman)

DR. VIJAYPAT SINGHANIA

SHRI H. SUNDER

SHRI R.K. GANERIWALA

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

E-MAIL : jkitil@raymond.in

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

C-13, PANNALAL SILK MILLS COMPOUND

L.B.S. MARG, BHANDUP (WEST)

MUMBAI - 400 078

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

NOTICE

68th Annual General Meeting

NOTICE is hereby given that the 68th Annual General Meeting of the Members of **J. K. INVESTO TRADE (INDIA) LIMITED** will be held on Wednesday, the 15th day of June, 2016 at 3.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd 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, 2016, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri R.K. Ganeriwala (DIN-00025672), 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the Members at the Sixty-Seventh Annual General Meeting (AGM) held on June 25, 2015 in respect of appointment of the auditors, M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E) till the conclusion of the AGM to be held in the year 2020, the Company hereby ratifies and confirms the appointment of M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E) as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the Sixty-Ninth AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of earlier resolutions passed in the general meetings of the Company from time to time and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of ₹ 500 Crore (Rupees Five Hundred Crore Only) over and above the aggregate of the paid up share capital and free reserves of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

5. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of earlier resolutions passed in the general meetings of the Company from time to time and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called “the Board”) which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons to mortgage and/or create charge on any of its movable and/or immovable properties including the whole or substantially the whole of the Company’s any one or more of the undertakings or all of the undertakings of the Company wherever situated both present and future, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon, for an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore Only) over and above the aggregate of the paid up share capital and free reserves of the Company;

RESOLVED FURTHER THAT the above securities to be created by the Company may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties.”

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

Dated : 25th April, 2016
Place : Mumbai

Mukesh Darwani
Company Secretary

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. Proxy 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 blank Proxy Form is annexed hereto.
- III. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- IV. Members desiring any information with regard to Accounts/Reports are requested to write to the Company Secretary at least ten days before the Meeting to enable the Management to keep the information ready at the Meeting.
- V. A statement giving the details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice, as required under Secretarial Standard – 2 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. upto the date of Annual General Meeting ("AGM").
- VII. The Company has appointed Link Intime India Private Limited as the Registrar and Share Transfer Agent for transfer of shares, both in physical and electronic mode. Their address is as under:

Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078.

The shareholders may send their transfer requests and other share related queries either to the Company at the Registered Office or Link Intime India Private Limited at the above address.
- VIII. 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-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078, in respect of their physical share folios.
- 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 forms should submit their PAN to the Company's Registrar and Share Transfer Agent / Company.
- X. Electronic copy of the Annual Report for 2015-16 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 2015-16 are being sent in the permitted mode.
- XI. Electronic copy of the Notice of the 68th 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 68th 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 68th AGM and the Annual Report for 2015-16 will also be available on the Company's website www.jkinvesto.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of this AGM. 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: jktil@raymond.in.
- XIII. A route map showing directions to reach the venue of the 68th AGM is given at the end of this Notice.

J. K. INVESTO TRADE (INDIA) LIMITED

XIV. 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 68th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 68th AGM. The Members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

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 Sunday, June 12, 2016 at 10.00 a.m. and ends on Tuesday, June 14, 2016 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, June 8, 2016, 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 8, 2016, shall only be eligible for e-voting.
- (iii) The shareholders should log on to the e-voting website 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 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">● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of J. K. Investo Trade (India) Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

J. K. INVESTO TRADE (INDIA) LIMITED

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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.
 - 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 and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE OF THE 68TH ANNUAL GENERAL MEETING

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

Item No. 4 – Borrowing Powers of the Company

In view of the potential growth in business of the Company and anticipating the need of additional funds that may be required in the near future, it was considered essential to borrow monies from diverse sources for various business activities/initiatives undertaken by the Company, consequent to which the amount borrowed and outstanding could exceed the paid-up share capital and free reserves of the Company. The Board accordingly recommends the limit to the extent of ₹ 500 Crore (Rupees Five Hundred Crore Only) over and above the aggregate paid-up capital and free reserves under 180(1)(c) of the Companies Act, 2013 as set out in the Resolution for approval of the Members.

The Board proposes to pass this enabling Resolution which will be used as and when the business needs of the Company necessitate the same.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

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 - Creation of Security on the Properties of the Company in favour of the Lenders

Section 180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not create mortgage and / or create charge on its movable and / or immovable properties, except with the consent of the Members accorded by way of a Special Resolution.

The Company might be required to mortgage and / or create charge on the movable and / or immovable properties of the Company both present and future and / or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) from time to time, for an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore Only) over and above the aggregate of the paid up share capital and free reserves of the Company.

The Board proposes to pass this enabling Resolution which will be used as and when the business needs of the Company necessitate the same.

It is, therefore, necessary for the Members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable to the Board of Directors to create mortgage and / or charge on its movable and / or immovable properties, approval of Members is being sought.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of Members.

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 issued by The Institute of Company Secretaries of India)

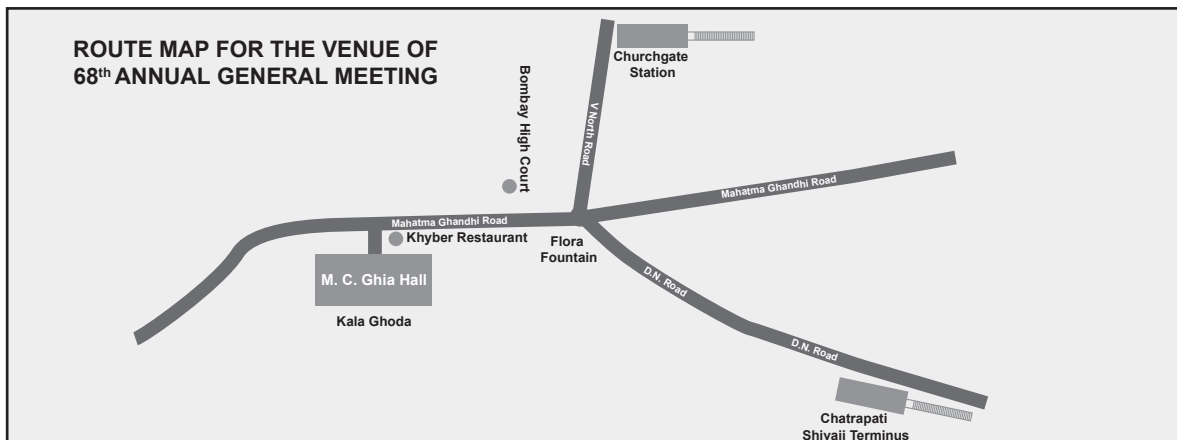
| | |
|--|---|
| Name of the Director | Shri R.K. Ganeriwala |
| Age | 63 |
| Qualifications | B.Com, CA |
| Experience | Finance, Taxation, Accounts and General Corporate Management |
| Terms and condition of appointment | As per the Company's policy |
| Date of first appointment on the Board | 24.04.2003 |
| Shareholding in the Company | Nil |
| Relationship with other Directors/Manager and other Key Managerial Personnel | None |
| No. of Meetings of the Board attended during the year | Four out of four |
| Other Directorship | <p>Public Companies: Peoples Investments Limited Polar Investments Limited Radha Krishna Films Limited J. K. Investors (Bombay) Limited Pashmina Holdings Limited Impex (India) Limited Tiger Travels and Tour Limited</p> <p>Private Companies: Avani Agricultural Farms Private Limited Silver Soaps Private Limited</p> |
| Membership/Chairmanship of Committees of other Boards | <p>Peoples Investments Limited: Stakeholders Relationship Committee – Chairman Committee of Directors – Member</p> <p>Polar Investments Limited: Committee of Directors – Member</p> <p>J. K. Investors (Bombay) Limited: Audit Committee – Member Nomination and Remuneration Committee – Member</p> <p>Radha Krishna Films Limited: Audit Committee - Member</p> |

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

Dated : 25th April, 2016

Place : Mumbai

Mukesh Darwani
Company Secretary



J. K. INVESTO TRADE (INDIA) LIMITED

Board's Report

To,
The Members,

Your Directors have pleasure in presenting their 68th Annual Report and the accounts for the financial year ended March 31, 2016.

1. Financial Performance

(₹ in lakhs)

| | Year ended 31.3.2016 | Year ended 31.3.2015 |
|---|-------------------------|-------------------------|
| Income during the year | 398.62 | 644.07 |
| Depreciation | 0.29 | 1.06 |
| Provision for taxation | 0.27 | 41.92 |
| Profit after Tax | 92.80 | 495.86 |
| Profit brought forward | 3870.41 | 3473.72 |
| Transferred to Statutory Reserve Fund under RBI Act | 18.56 | 99.17 |
| Surplus as per Balance Sheet | 3944.65 | 3870.41 |

Income has decreased mainly on account of decrease in dividend income which stood at ₹ 118.17 lakhs for the year under review as compared with ₹ 372.85 lakhs in the previous year. Rental income was ₹ 266.63 lakhs as compared with ₹ 266.51 lakhs in the previous year. It is expected that financial performance of the Company will be better in future.

The consolidated financial statements for the year ended March 31, 2016 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 31.03.2016 stood at ₹ 40205.52 lakhs as compared to ₹ 40246.25 lakhs in the previous year. The consolidated net profit after tax for the year under review was at ₹ 1200.89 lakhs as compared to ₹ 757.99 lakhs in the previous year.

2. Dividend

To conserve the resources of the Company, the Board has not recommended any dividend for the financial year 2015-16.

3. Reserves

An amount of ₹ 18.56 lakhs is transferred to statutory reserve fund under RBI Act, 1934.

4. Diversification of Business and update

The Company is exploring its Real Estate Development Business and is seeking various approvals from the Government Authorities.

In order to de-risk the business profile of the Company and to avail other business opportunities available in the market, the Company has commenced the business of trading and distribution of textile materials including yarn, fabric, other material including packing material relating to textile and garment business, personal grooming products, toiletries products and rubber contraceptives.

5. Performance and financial position of Subsidiary Companies

The total revenue of our wholly owned subsidiary, J. K. Helene Curtis Limited, was ₹ 29298.27 lakhs (Previous Year ₹ 30635.85 lakhs). The profit after tax was ₹ 1009.36 lakhs (Previous Year ₹ 264.16 lakhs).

During the year under review, the total revenue of JKHC International (FZE), a wholly owned subsidiary of J. K. Helene Curtis Limited, was ₹ 127.27 lakhs (Previous Year ₹ 104.55 lakhs). The loss for the year under review was ₹ 135.48 lakhs (Previous Year ₹ 19.51 lakhs).

6. Performance and financial position of Joint Venture Company

During the year under review, the total revenue of joint venture company, J. K. Ansell Limited was ₹ 20814.87 lakhs (Previous Year ₹ 18222.91 lakhs). The profit after tax was ₹ 467.51 lakhs (Previous Year ₹ 534.93 lakhs).

7. Share Capital

The paid-up share capital of the Company as on 31st March, 2016 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 31st March, 2016 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

J. K. INVESTO TRADE (INDIA) LIMITED

8. Related Party Transactions

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

9. Deposits

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

10. Particulars of 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. Personnel

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

Your Company's Auditors, M/s. Lodha & Company, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Members of the Company at the AGM held on 25th June, 2015 had approved the appointment of M/s. Lodha & Co. as the Statutory Auditors for a period of five years. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by the Members at every AGM. Accordingly, requisite resolution forms part of the notice convening the AGM.

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 31st March, 2016 is annexed and forms a part of this Report.

16. Directors

Shri M. Shivkumar resigned as a Director of the Company with effect from December 31, 2015.

Shri R.K. Ganeriwala retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

17. Board / Committee Meetings

Board Meetings:

In the financial year 2015-16, the Board met four times. The Meetings were held on 29th April, 2015, 11th August, 2015, 27th October, 2015 and 21st January, 2016.

Attendance of Directors at the Board Meetings is as under:

| Sr. No. | Name of the Director | No. of Board Meetings attended |
|---------|----------------------------|--------------------------------|
| 1 | Dr. Vijaypat Singhania | 3 of 4 |
| 2 | Shri Gautam Hari Singhania | 3 of 4 |
| 3 | Shri H. Sunder | 4 of 4 |
| 4 | Shri R.K. Ganeriwala | 4 of 4 |
| 5 | Shri M. Shivkumar | 3 of 3 |

J. K. INVESTO TRADE (INDIA) LIMITED

Committees of the Board:

1. Stakeholders Relationship Committee

In the financial year 2015-16, the Stakeholders Relationship Committee met three times. The Meetings were held on 30th April, 2015, 15th July, 2015 and 5th August, 2015.

Attendance of Stakeholders Relationship Committee Members is as under:

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

2. Investment Committee

In the financial year 2015-16, the Investment Committee met one time. The Meeting was held on 10th June, 2015.

Attendance of Investment Committee Members is as under:

| Sr. No. | Name of the Member | No. of Meetings attended |
|---------|----------------------------|--------------------------|
| 1 | Dr. Vijaypat Singhania | 0 of 1 |
| 2 | Shri Gautam Hari Singhania | 1 of 1 |
| 3 | Shri R.K. Ganeriwala | 1 of 1 |

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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

Date : 25th April, 2016
Place : Mumbai

Gautam Hari Singhania
Chairman

J. K. INVESTO TRADE (INDIA) LIMITED

(Annexure to the Board's Report for the year ended 31.03.2016)

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

[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 – jktil@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-13 Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai - 400078. Website Address: www.linkintime.co.in Phone: +91 22 25963838 Fax: +91 22 25946969 |

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 | - | 29.70% |
| 2 | Renting of immovable property | 99721121 | 67.02% |

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 | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|---|------------------|------------------|-------------------|---|------------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individuals | 0 | 3,600 | 3,600 | 0.05 | 0 | 3,600 | 3,600 | 0.05 | 0 |
| b) Bodies Corp. | 35,10,448 | 34,89,878 | 70,00,326 | 95.60 | 35,10,448 | 34,89,878 | 70,00,326 | 95.60 | 0 |
| Sub-total (A) (1):- | 35,10,448 | 34,93,478 | 70,03,926 | 95.65 | 35,10,448 | 34,93,478 | 70,03,926 | 95.65 | 0 |
| (2) Foreign | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A) (2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A) (1)+(A)(2) | 35,10,448 | 34,93,478 | 70,03,926 | 95.65 | 35,10,448 | 34,93,478 | 70,03,926 | 95.65 | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 5,160 | 5,160 | 0.08 | 0 | 5,160 | 5,160 | 0.08 | 0 |
| b) Banks / FI | 0 | 300 | 300 | 0 | 0 | 300 | 300 | 0 | 0 |
| Sub-total (B)(1):- | 0 | 5,460 | 5,460 | 0.08 | 0 | 5,460 | 5,460 | 0.08 | 0 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 10,312 | 5,920 | 16,232 | 0.22 | 10,222 | 5,920 | 16,142 | 0.22 | 0 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 73,945 | 1,92,800 | 2,66,745 | 3.64 | 65,741 | 1,90,600 | 2,56,341 | 3.50 | -0.14 |
| 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 | 0 |
| c) Others | | | | | | | | | |
| i) Non Resident Indians | 1,027 | 100 | 1,127 | 0.02 | 827 | 100 | 927 | 0.01 | -0.01 |
| ii) Clearing Members | 50 | 0 | 50 | 0 | 50 | 0 | 50 | 0 | 0 |
| iii) Hindu Undivided Family | 0 | 0 | 0 | 0 | 10,694 | 0 | 10,694 | 0.15 | 0.15 |
| Sub-total (B)(2):- | 95,384 | 2,17,430 | 3,12,814 | 4.27 | 97,584 | 2,15,230 | 3,12,814 | 4.27 | 0 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 95,384 | 2,22,890 | 3,18,274 | 4.35 | 97,584 | 2,20,690 | 3,18,274 | 4.35 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 36,05,832 | 37,16,368 | 73,22,200 | 100.00 | 36,08,032 | 37,14,168 | 73,22,200 | 100.00 | 0 |

J. K. INVESTO TRADE (INDIA) LIMITED

(ii) Shareholding of Promoters -

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % 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 | - | 35,10,448 | 47.94 | - | - |
| 3 | Dr.Vijaypat Singhania | 3,600 | 0.05 | - | 3,600 | 0.05 | - | - |

(iii) Change in Promoters' Shareholding – There was no change in Promoters' Shareholding for the year ended 31st March, 2016.

(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 | 0 | 0 | 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 | 0 | 0 | 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 | 0 | 0 | 7,900 | 0.11 |
| | At the end of the year | 7,900 | 0.11 | 7,900 | 0.11 |
| 4 | Vishwanath Poddar | | | | |
| | At the beginning of the year | 1,950 | 0.03 | 1,950 | 0.03 |
| | Increase / Decrease in Shareholding during the year (on 10/07/2015 by transfer) | 2,800 | 0.04 | 4,750 | 0.07 |
| | At the end of the year | 4,750 | 0.07 | 4,750 | 0.07 |
| 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 | 0 | 0 | 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 | 0 | 0 | 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 | 0 | 0 | 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 | 0 | 0 | 2,500 | 0.03 |
| | At the end of the year | 2,500 | 0.03 | 2,500 | 0.03 |

J. K. INVESTO TRADE (INDIA) LIMITED

| | | | | | |
|----|---|-------|------|-------|------|
| 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 | 0 | 0 | 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 | 0 | 0 | 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 and 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 | 0 | 0 | 3,600 | 0.05 |
| | At the end of the year | 3,600 | 0.05 | 3,600 | 0.05 |

V. **INDEBTEDNESS** - None

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 | Shri M. Shivkumar | |
| Non-Executive Directors | | | | | | |
| Fee for attending board / committee meetings | 1,50,000 | 1,50,000 | - | - | - | 3,00,000 |
| Commission | - | 2,45,000 | - | - | - | 2,45,000 |
| Total | 1,50,000 | 3,95,000 | - | - | - | 5,45,000 |
| Total Managerial Remuneration | - | 2,45,000 | - | - | - | 2,45,000 |
| Overall Ceiling as per the Act | - | - | - | - | - | 2,86,951 |

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 | 17,39,572 | 17,39,572 |
| Total | 17,39,572 | 17,39,572 |

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** - There were no penalties/punishments/compounding of offences for the year ended 31st March, 2016.

For and on behalf of the Board

Date : 25th April, 2016
Place : Mumbai

Gautam Hari Singhania
Chairman

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 31st March, 2016, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 31st March, 2016, 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. In terms of section of 143(3) of the Act with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give in "Annexure B"- a separate Report on the same.
3. 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.

J. K. INVESTO TRADE (INDIA) LIMITED

- (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) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 18B-11 to the 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 has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

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

R. P. BARADIYA
PARTNER
Membership No. 44101

Place : Mumbai
Date : 25th April, 2016

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 THE 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) The title deed of immovable property is 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. Therefore, Para 3 (iii) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions referred in section 185 of the Act. 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 (v) 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

J. K. INVESTO TRADE (INDIA) LIMITED

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.

- 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 except the following:

| Name of the Statute | Nature of Dues | Forum where the dispute is pending | Financial Year | Amount in ₹ |
|-----------------------|----------------|--|------------------------------|-------------|
| Income Tax Act, 1961 | Income-tax | Commissioner of Income-tax (Appeals) * | 2008-09,2010-11 & 2011-12 | 2,22,236 |
| The Customs Act, 1962 | Customs duty | Custom, Excise and Service Tax Appellate Tribunal | 1991 | 4,00,000 |

*disputed by the Company

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. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
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. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of Act and the details have been disclosed in the Financial Statements (refer Note No.18B-6) as required by the applicable accounting standards. As explained, provisions of section 177 of the Act are not applicable to the Company.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him in terms of Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
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 : 25th April, 2016

R. P. BARADIYA
PARTNER
Membership No. 44101

ANNEXURE B

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

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

We have audited the internal financial controls over financial reporting of J.K.INVESTO TRADE (INDIA) LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

J. K. INVESTO TRADE (INDIA) LIMITED

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 31 March 2016, 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 : 25th April, 2016

R. P. BARADIYA
PARTNER
Membership No. 44101

J. K. INVESTO TRADE (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

| Particulars | | Note No. | As at 31 ST March, 2016 | As at 31 ST March, 2015 |
|--|---|----------|---------------------------------------|---------------------------------------|
| | | | ₹ | ₹ |
| I. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| | (a) Share capital | 1 | 7,32,22,000 | 7,32,22,000 |
| | (b) Reserves and surplus | 2 | 51,54,12,284 | 50,61,32,629 |
| 2 Non-current liabilities | | | | |
| | Long-term provisions - Employee Benefits for Gratuity and Leave Entitlement | | 9,08,223 | 7,42,355 |
| 3 Current liabilities | | | | |
| | (a) Short-term borrowings | 3 | 42,00,000 | 42,00,000 |
| | (b) Trade payables | | 8,29,535 | 13,23,700 |
| | (c) Other current liabilities | 4 | 1,56,49,598 | 1,57,41,862 |
| | (d) Short-term provisions - Employee Benefits for Gratuity, Medical and Leave Entitlement | | 2,15,474 | 1,17,387 |
| TOTAL | | | 61,04,37,114 | 60,14,79,933 |
| II. ASSETS | | | | |
| Non-current assets | | | | |
| 1 Fixed assets | | | | |
| | (a) Tangible assets | 5 | 16,96,040 | 17,25,431 |
| | (b) Non-current investments | 6 | 53,32,23,103 | 43,50,72,023 |
| | (c) Long-term loans and advances | 7 | 1,43,24,712 | 1,29,76,092 |
| | (d) Deferred tax assets (net) | | 97,999 | 50,901 |
| 2 Current assets | | | | |
| | (a) Current investments | 8 | 5,17,38,076 | 14,81,98,212 |
| | (b) Inventories | 9 | 1,17,585 | - |
| | (c) Cash and Bank Balances | 10 | 36,15,220 | 34,37,561 |
| | (d) Short-term loans and advances | 11 | 55,93,192 | - |
| | (e) Other current assets | 12 | 31,187 | 19,713 |
| TOTAL | | | 61,04,37,114 | 60,14,79,933 |
| 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 : 25th April, 2016

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 31st MARCH, 2016

| Particulars | | Note No. | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|-------------|--|----------|--|--|
| | | | ₹ | ₹ |
| I. | Revenue from operations | 13 | 3,97,82,443 | 6,42,54,295 |
| II. | Other income | 14 | 79,816 | 1,52,893 |
| III. | Total Revenue (I + II) | | 3,98,62,259 | 6,44,07,188 |
| IV. | Expenses: | | | |
| | Purchases of Stock-in-Trade | | 7,45,028 | - |
| | Changes in inventories of traded goods | 15 | (1,17,585) | - |
| | Employee benefits expense | 16 | 46,34,639 | 45,24,624 |
| | Depreciation and amortization expenses | 5 | 29,391 | 1,06,113 |
| | Other expenses | 17 | 2,52,64,065 | 59,97,453 |
| | Total expenses | | 3,05,55,538 | 1,06,28,190 |
| V. | Profit before tax (III- IV) | | 93,06,721 | 5,37,78,998 |
| VI. | Tax expense: | | | |
| | (1) Current tax | | 77,000 | 38,50,000 |
| | (2) Deferred tax | | (47,098) | (9,210) |
| | (3) Taxation adjustment for earlier years | | (2,836) | 3,51,443 |
| VII. | Profit for the year (V - VI) | | 92,79,655 | 4,95,86,765 |
| VIII. | Earnings per equity share of the face value of ₹ 10/- each. Basic and Diluted | | 1.27 | 6.77 |
| | 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 : 25th April, 2016

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 31ST MARCH, 2016

| Particulars | Year ended 31 st March, 2016 | | Year ended 31 st March, 2015 | |
|--|---|--------------------|---|----------------------|
| | ₹ | ₹ | ₹ | ₹ |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before taxation and extra-ordinary items | | 93,06,721 | | 5,37,78,998 |
| Adjustments for | | | | |
| Depreciation | 29,391 | | 1,06,113 | |
| (Profit)/loss on sale of units | 13,309 | | 350 | |
| Liabilities not payable written back | - | | (62,777) | |
| Interest Others | (79,816) | | (26,172) | |
| | | (37,116) | | 17,514 |
| Operating Profit before Working Capital Changes | | 92,69,605 | | 5,37,96,512 |
| Adjustments for | | | | |
| (Increase) / Decrease in Trade and Other Receivables | - | | 1,98,801 | |
| (Increase) / Decrease in Long Term Loans and Advances | 36,69,486 | | (1,050) | |
| (Increase) / Decrease in Short Term Loans and Advances | (55,93,192) | | - | |
| (Increase) / Decrease in Inventories | (1,17,585) | | - | |
| (Increase) / Decrease in Other Current Assets | (11,474) | | (1,02,134) | |
| Increase / (Decrease) in Long Term Provisions | 1,65,868 | | (19,850) | |
| Increase / (Decrease) in Trade Payables | (4,94,165) | | (5,44,601) | |
| Increase / (Decrease) in Other Current Liabilities | (92,264) | | 88,99,322 | |
| Increase / (Decrease) in Short Term Provisions | 98,087 | | 9,749 | |
| | | (23,75,239) | | 84,40,237 |
| Cash Generated from Operations | | 68,94,366 | | 6,22,36,749 |
| Direct Taxes Paid (Net of Refunds) | | 50,92,270 | | 72,45,471 |
| NET CASH FROM OPERATING ACTIVITIES (TOTAL A) | | 18,02,096 | | 5,49,91,278 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Non Current Investments | (9,81,51,080) | | (50,00,000) | |
| Purchase of Current Investments | (6,55,53,173) | | (5,41,08,905) | |
| Sale of Current Investments | 16,20,00,000 | | 40,00,000 | |
| Addition to Fixed Assets | - | | (5,460) | |
| Dividend received from SBI MF | - | | 96 | |
| Interest received | 79,816 | | 26,172 | |
| | | (16,24,437) | | (5,50,88,097) |
| NET CASH FROM INVESTING ACTIVITIES (TOTAL B) | | (16,24,437) | | (5,50,88,097) |

J. K. INVESTO TRADE (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016 (Cont...)

| Particulars | Year ended 31 st March, 2016 | | Year ended 31 st March, 2015 | |
|---|---|------------------|---|-------------------|
| | ₹ | ₹ | ₹ | ₹ |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Transfer to investors education and protection fund | | - | | (2,03,247) |
| NET CASH USED IN FINANCING ACTIVITIES (TOTAL C) | | - | | (2,03,247) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (TOTAL A+B+C) | | 1,77,659 | | (3,00,066) |
| CASH AND CASH EQUIVALENTS - OPENING BALANCE | | 16,87,561 | | 19,87,627 |
| CASH AND CASH EQUIVALENTS - CLOSING BALANCE | | 18,65,220 | | 16,87,561 |

Notes:

- 1 The above cash flow statement has been prepared by using indirect method as per Accounting Standard 3 - Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Previous year's figures have been regrouped / rearranged / recast, wherever necessary, to conform to current year's presentation.

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

R.P. BARADIYA
Partner

Place : Mumbai
Dated : 25th April, 2016

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

| Share Capital | As at 31 st March, 2016 | | As at 31 st March, 2015 | |
|---|------------------------------------|--------------------|------------------------------------|--------------------|
| | Number | ₹ | Number | ₹ |
| Authorised | | | | |
| 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 |
| Issued, Subscribed and Paid up | | | | |
| 73,22,200 Equity Shares of ₹ 10 each fully paid | 73,22,200 | 7,32,22,000 | 73,22,200 | 7,32,22,000 |
| TOTAL | 73,22,200 | 7,32,22,000 | 73,22,200 | 7,32,22,000 |

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 st March, 2016 | | As at 31 st March, 2015 | |
|----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | 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 | 35,10,448 | 47.94 | 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 st March, 2016 | As at 31 st March, 2015 |
|---|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| a. Capital Redemption Reserve | | |
| Opening Balance | 37,35,000 | 37,35,000 |
| Closing Balance | 37,35,000 | 37,35,000 |
| b. General Reserves | | |
| Opening Balance | 1,66,49,809 | 1,66,49,809 |
| (+ Current Year Transfer | - | - |
| Closing Balance | 1,66,49,809 | 1,66,49,809 |
| c. Reserve Fund Under RBI Act | | |
| Opening Balance | 9,87,06,400 | 8,87,89,000 |
| (+ Current Year Transfer | 18,55,900 | 99,17,400 |
| Closing Balance | 10,05,62,300 | 9,87,06,400 |
| d. Surplus | | |
| Opening Balance | 38,70,41,420 | 34,73,72,055 |
| (+ Net Profit/(Net Loss) For the current year | 92,79,655 | 4,95,86,765 |
| (-) Transfer to Reserve Fund under RBI Act | 18,55,900 | 99,17,400 |
| Closing Balance | 39,44,65,175 | 38,70,41,420 |
| TOTAL | 51,54,12,284 | 50,61,32,629 |

Note 3 - Current Liabilities - Short Term Borrowings

| Short Term Borrowings | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--------------------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Unsecured | | |
| Deposit from Bodies Corporate* | 42,00,000 | 42,00,000 |
| TOTAL | 42,00,000 | 42,00,000 |

Note 4 - Current Liabilities - Other Current Liabilities

| Other Current Liabilities | As at 31 st March, 2016 | As at 31 st March, 2015 |
|---|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| (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 | 5,86,539 | 6,78,803 |
| TOTAL | 1,56,49,598 | 1,57,41,862 |

* Also refer Note 18 B (1) (d) 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 st April, 2015 | Additions/ (Disposals) | Balance as at 31 st March, 2016 | Balance as at 1 st April, 2015 | Depreciation charge for the year | On disposals | Balance as at 31 st March, 2016 | Balance as at 31 st March, 2016 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Tangible Assets | | | | | | | | |
| 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 |
| TOTAL | 43,66,801 | - | 43,66,801 | 26,41,370 | 29,391 | - | 26,70,761 | 16,96,040 |

| Description | Gross Block (at cost) | | | Accumulated Depreciation | | | Net Block | |
|------------------------|---|------------------------|--|---|----------------------------------|--------------|--|--|
| | Balance as at 1 st April, 2014 | Additions/ (Disposals) | Balance as at 31 st March, 2015 | Balance as at 1 st April, 2014 | Depreciation charge for the year | On disposals | Balance as at 31 st March, 2015 | Balance as at 31 st March, 2015 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Tangible Assets | | | | | | | | |
| Freehold Land | 3,52,670 | - | 3,52,670 | - | - | - | - | 3,52,670 |
| Buildings | 33,33,645 | - | 33,33,645 | 20,05,641 | 25,259 | - | 20,30,900 | 13,02,745 |
| 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 | 96,649 | 11,253 | - | 1,07,902 | 38,882 |
| Office Equipment | 40,668 | - | 40,668 | 38,635 | - | - | 38,635 | 2,033 |
| Computer Hardware | 3,57,574 | 5,460 | 3,63,034 | 2,70,830 | 69,601 | - | 3,40,431 | 22,603 |
| TOTAL | 43,61,341 | 5,460 | 43,66,801 | 25,35,257 | 1,06,113 | - | 26,41,370 | 17,25,431 |

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

| Non Current Investments (Long Term) | | As at 31 st March, 2016 | As at 31 st March, 2015 |
|-------------------------------------|---|------------------------------------|------------------------------------|
| | | ₹ | ₹ |
| A | Trade Investments | | |
| | Total (A) | - | - |
| B | Other Investments (Refer B below) | | |
| | (i) Investment in Equity instruments | 54,02,23,103 | 44,20,72,023 |
| | Total (B) | 54,02,23,103 | 44,20,72,023 |
| | Grand Total (A + B) | 54,02,23,103 | 44,20,72,023 |
| | Less : Provision for diminution in the value of Investments | 70,00,000 | 70,00,000 |
| | TOTAL | 53,32,23,103 | 43,50,72,023 |

| Particulars | 31 st March, 2016 | 31 st March, 2015 |
|---|------------------------------|------------------------------|
| Aggregate amount of quoted investments (Market value of ₹ 1,13,87,88,204; Previous Year ₹ 1,15,10,24,119) | 52,11,30,191 | 42,29,79,111 |
| Aggregate amount of unquoted investments * | 1,20,92,912 | 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)) |
|--------------|--|--|---------------|------------|-------------------|------------------------|-----------------------|------------|---------------------|---------------------|--|
| | | | 31/03/2016 | 31/03/2015 | | | 31/03/2016 | 31/03/2015 | 31/03/2016 | 31/03/2015 | |
| (i) | Investment in Equity Instruments | | | | | | | | | | |
| 1 | J. K. Helene Curtis Limited (Face value of ₹ 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 | 25,88,025 | Quoted | Fully Paid | 4.57 | 4.22 | 52,11,30,191 | 42,29,79,111 | Cost |
| TOTAL | | | | | | | | | 53,32,23,103 | 43,50,72,023 | |

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

| Long Term Loans and Advances | | As at | As at |
|------------------------------|--|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | ₹ | ₹ |
| a. | Security Deposits | | |
| | Unsecured, considered good | 4,67,141 | 4,67,141 |
| b. | Others : | | |
| (i) | Unsecured, considered good | | |
| | Taxes Paid (Net of Provision for tax ₹ 1,58,92,783; previous year ₹ 2,22,70,783) | 1,23,85,571 | 73,67,465 |
| (ii) | Payment to Tahsildar, Thane | 14,72,000 | - |
| (iii) | Fixed deposit with PNB Housing Finance Limited | - | 50,00,000 |
| (iv) | Interest Accrued but not due | - | 1,41,486 |
| TOTAL | | 1,43,24,712 | 1,29,76,092 |

Note 8 - Current Assets - Current Investments

| Current Investments | | As at | As at |
|------------------------------------|--|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | ₹ | ₹ |
| Investments in Mutual Funds | | 5,17,38,076 | 14,31,98,212 |
| Add: Additional Investment applied | | - | 50,00,000 |
| TOTAL | | 5,17,38,076 | 14,81,98,212 |

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2016 | 31 st March, 2015 |
| | ₹ | ₹ |
| Aggregate amount of quoted investments | - | - |
| Aggregate amount of unquoted investments (Repurchase price ₹ 5,18,54,399; Previous Year ₹ 14,82,39,227) | 5,17,38,076 | 14,81,98,212 |

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)) |
|--|----------------------------|--|--------------|----------|-------------------|--------------------------|-----------------------|---------|-------------|--------------|--|
| | | | 2015-16 | 2014-15 | | | 2015-16 | 2014-15 | 2015-16 | 2014-15 | |
| | | | Nos. | Nos. | | | | | ₹ | ₹ | |
| SBI Mutual Fund - Liquid Floater Plan - Weekly Dividend - Direct Plan - F.V. ₹ 1,000 each | SBI Mutual Fund | Others | 50,130 | 1,38,751 | Unquoted | Fully Paid-up | * | * | 5,17,38,076 | 14,31,98,212 | Cost |
| Additional Investment in SBI Mutual Fund - Liquid Floater Plan - Weekly Dividend - Direct Plan - F.V. ₹ 1,000 each applied | SBI Mutual Fund | Others | - | 4,838 | Unquoted | Fully Paid-up | * | * | - | 50,00,000 | Cost |

* Not available.

Note 9 - Current Assets - Inventories

| Inventories | As at 31 st March, 2016 | As at 31 st March, 2015 |
|---------------|------------------------------------|------------------------------------|
| | ₹ | ₹ |
| Traded Goods: | | |
| Yarn | 1,17,585 | - |
| TOTAL | 1,17,585 | - |

Note 10 - Current Assets - Cash and Bank Balances

| Cash and Bank Balances | As at 31 st March, 2016 | | As at 31 st March, 2015 | |
|---|------------------------------------|------------------|------------------------------------|------------------|
| | ₹ | ₹ | ₹ | ₹ |
| (i) Cash and Cash Equivalents | | | | |
| a. Balances with banks | 18,62,731 | | 16,79,740 | |
| b. Cash on hand | 2,489 | | 7,821 | |
| | | 18,65,220 | | 16,87,561 |
| (ii) Balances with banks to the extent held as guarantees and other commitments | | 17,50,000 | | 17,50,000 |
| TOTAL | | 36,15,220 | | 34,37,561 |

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

| Short Term Loans and Advances | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|------------------------------------|------------------------------------|
| | ₹ | ₹ |
| Fixed deposit with PNB Housing Finance Limited | 50,00,000 | - |
| Interest Accrued but not due | 5,93,192 | - |
| TOTAL | 55,93,192 | - |

J. K. INVESTO TRADE (INDIA) LIMITED

Note 12 - Current Assets - Other Current Assets

| Other Current Assets | As at 31 st March, 2016 | As at 31 st March, 2015 |
|----------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Interest receivable | 952 | - |
| Prepaid Expenses | 19,059 | 9,916 |
| Others | 11,176 | 9,797 |
| TOTAL | 31,187 | 19,713 |

Note 13 - Revenue from operations

| Revenue from operations | For the year ended 31 st March, 2016 | | For the year ended 31 st March, 2015 | |
|---|--|--------------------|--|--------------------|
| | ₹ | ₹ | ₹ | ₹ |
| Sale of traded goods - Yarn | | 6,39,994 | | - |
| Dividend (Gross) : | | | | |
| From long term investments | 77,64,075 | | 3,01,76,050 | |
| From current investments | 40,53,173 | | 71,08,905 | |
| | | 1,18,17,248 | | 3,72,84,955 |
| Interest (Gross) | | 6,62,041 | | 3,18,101 |
| Compensation for use of office/other premises | | 2,66,63,160 | | 2,66,51,239 |
| TOTAL | | 3,97,82,443 | | 6,42,54,295 |

Note 14 - Other Income

| Other Income | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|---|---|---|
| | ₹ | ₹ |
| Interest on electricity deposits and others | 79,816 | 26,172 |
| Provision / liabilities no longer required written back | - | 1,26,721 |
| TOTAL | 79,816 | 1,52,893 |

Note 15 - Changes in inventories of Traded Goods

| Changes in inventories of Traded Goods | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|--|---|---|
| | ₹ | ₹ |
| Opening Stock: | | |
| Traded Goods | - | - |
| Total A | - | - |
| Closing Stock: | | |
| Traded Goods | 1,17,585 | - |
| Total B | 1,17,585 | - |
| (Increase) / Decrease in Stocks (A-B) | (1,17,585) | - |

J. K. INVESTO TRADE (INDIA) LIMITED

Note 16 - Employee Benefits Expense

| Employee Benefits Expense | For the year ended 31 st March, 2016 | For the year ended on 31 st March, 2015 |
|--|--|---|
| | ₹ | ₹ |
| (a) Salaries and incentives | 39,24,956 | 37,83,851 |
| (b) Contributions to provident and other funds | 4,54,250 | 4,35,957 |
| (c) Staff welfare expenses | 2,55,433 | 3,04,816 |
| TOTAL | 46,34,639 | 45,24,624 |

Note 17 - Other Expenses

| Other Expenses | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|--|--|--|
| | ₹ | ₹ |
| Rent | 6,235 | 6,235 |
| Insurance | 16,723 | 18,111 |
| Rates and taxes, excluding taxes on income | 13,31,628 | 12,24,492 |
| Repairs, renewal and maintenance | 31,67,425 | 17,995 |
| Legal and professional charges | 1,91,79,213 | 31,48,007 |
| Auditors' remuneration | 1,97,904 | 1,22,107 |
| Directors' fees | 3,00,000 | 4,05,000 |
| Directors' commission | 2,45,000 | 4,70,000 |
| Miscellaneous expenses | 8,19,937 | 5,85,506 |
| TOTAL | 2,52,64,065 | 59,97,453 |

NOTE 18 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

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 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.

J. K. INVESTO TRADE (INDIA) LIMITED

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:

J. K. INVESTO TRADE (INDIA) LIMITED

- i) Demand for excess rent ₹ 8,49,30,471 (Previous Year ₹ 8,40,36,706) 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 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 / Custom Duty 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 ₹ 8,16,334 (Previous Year ₹ 50,75,985).
- iii) Custom Duty matters estimated at ₹ 4,00,000 (Previous Year ₹ 4,00,000). The said demand, if paid, is recoverable from an associate.
- c) Other matters ₹ 5,88,718 (Previous Year ₹ 5,88,718).
- d) Interest of ₹ 1,54,80,000 (Previous Year ₹ 1,47,45,000), pending settlement, on certain inter corporate deposits.
- e) Demand for disputed NA tax by Tahsildar, Thane ₹ 29,42,120 (Previous Year Nil).
- f) Other commitments: Nil.
- 2 Thane Municipal Corporation has acquired about 6,827.35 square meters (previous year 6,827.35 square meters) of the Company's land at Thane costing ₹ 29,127 (Previous Year ₹ 29,127) for the purpose of widening of municipal roads. Further, Thane Municipal Corporation will be acquiring about 1,759.60 square meters for road widening. 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 31st March, 2016. 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 | : | ₹ 18,21,534 (Previous Year ₹ 13,06,083) |
| Share in Capital Commitments | : | ₹ 2,39,32,976 (Previous Year ₹ 3,37,81,539) |

Aggregated amount of interest in :

| Particulars | Current year | Previous year |
|-------------|---------------|---------------|
| | ₹ | ₹ |
| Assets | 38,34,41,626 | 34,33,27,194 |
| Liabilities | 13,05,57,463 | 11,38,18,604 |
| Income | 104,07,43,536 | 91,11,45,443 |
| Expenses | 101,73,67,964 | 88,43,99,148 |

J. K. INVESTO TRADE (INDIA) LIMITED

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

(c) Key Management Personnel :

i) Dr. Vijaypat Singhania - Director

ii) Shri. Gautam Hari Singhania - Chairman

iii) Shri. H. Sunder - Director

iv) Shri. M. Shivkumar - Director (Resigned w.e.f 31-12-2015)

v) Shri. R.K.Ganeriwala - Director

vi) Shri. Mukesh Darwani - Company Secretary

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

2 Transaction 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 | |
| | ₹ | ₹ | ₹ | ₹ | |
| Expenses | | | | | |
| Remuneration - Company Secretary | - | - | - | 17,39,572 | 17,39,572 |
| | (-) | (-) | (-) | (15,93,959) | (15,93,959) |
| Directors' sitting fees (See 3 below) | - | - | - | 3,00,000 | 3,00,000 |
| | (-) | (-) | (-) | (4,05,000) | (4,05,000) |
| Commission to non-executive directors (See 3 below) | - | - | - | 2,45,000 | 2,45,000 |
| | (-) | (-) | (-) | (4,70,000) | (4,70,000) |
| Income | | | | | |
| Interest | - | - | 25,108 | - | 25,108 |
| | (-) | (-) | (22,768) | (-) | (22,768) |
| Rent received | - | - | 2,29,83,960 | - | 2,29,83,960 |
| | (-) | (-) | (2,29,72,686) | (-) | (2,29,72,686) |
| Dividend received | - | - | 77,64,075 | - | 77,64,075 |
| | (-) | (2,50,00,000) | (51,76,050) | (-) | (3,01,76,050) |
| Liability not payable written back | - | - | - | - | - |
| | (-) | (-) | (-) | (35,500) | (35,500) |
| Outstandings | | | | | |
| Investments | 20,92,912 | 1,00,00,000 | 52,11,30,191 | - | 53,32,23,103 |
| | (20,92,912) | (1,00,00,000) | (42,29,79,111) | (-) | (43,50,72,023) |
| Property Deposit received | - | - | 57,45,990 | - | 57,45,990 |
| | (-) | (-) | (57,45,990) | (-) | (57,45,990) |

J. K. INVESTO TRADE (INDIA) LIMITED

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 | Referred in 1 (c) (v) above | |
| | ₹ | ₹ | ₹ | |
| Directors' sitting fees | 1,50,000 | 1,50,000 | - | 3,00,000 |
| | (1,65,000) | (1,70,000) | (50,000) | *(3,85,000) |
| Directors' commission | - | 2,45,000 | - | 2,45,000 |
| | (2,35,000) | (2,35,000) | (-) | (4,70,000) |

* Directors' sitting fees of ₹ 20,000 was paid to Shri Nabankur Gupta in the previous year 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.

7. Earnings Per Share :

| Particulars | Year ended | Year ended |
|--|------------|-------------|
| | 31.03.2016 | 31.03.2015 |
| Computation of Profit for Earnings per Share: | | |
| Profit/(Loss) after tax (₹) | 92,79,655 | 4,95,86,765 |
| 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 (₹) | 1.27 | 6.77 |

8. Deferred Tax:

| Particulars | Deferred Tax (Asset) / Liability as at 31.03.2015 | Charge / (Credit) for the Year | Deferred Tax (Asset) / Liability as at 31.03.2016 |
|--|---|--------------------------------|---|
| | ₹ | ₹ | ₹ |
| Nature of timing difference: | | | |
| Deferred tax Liability on account of Depreciation | 1,19,086 | 18,010 | 1,37,096 |
| Deferred tax Asset on account of Employee Benefits | (1,69,987) | (65,108) | (2,35,095) |
| Deferred Tax Liability / (Asset) (Net) | (50,901) | (47,098) | (97,999) |

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. Details of defined benefit plan, being gratuity as per actuarial valuation as on 31st March, 2016:

| | Year ended | Year ended |
|--|------------|------------|
| | 31.03.2016 | 31.03.2015 |
| | ₹ | ₹ |
| 1 Components of Employer Expenses | | |
| (a) Current Service Cost | 63,179 | 61,147 |
| (b) Interest Cost | 58,026 | 58,572 |
| (c) Actuarial (Gain) / Loss | 30,809 | 1,43,070 |
| (d) Total expense / (gain) recognised in the Profit and Loss account | 1,52,014 | 2,62,789 |

J. K. INVESTO TRADE (INDIA) LIMITED

| | Year ended 31.03.2016 | Year ended 31.03.2015 |
|---|--------------------------|--------------------------|
| | ₹ | ₹ |
| 2 Net Asset / (Liability) recognized in Balance Sheet as at 31 st March, 2016 | | |
| (a) Net liability as on 31 st March, 2015 | 7,25,322 | 7,32,156 |
| (b) Expenses as above | 1,52,014 | 2,62,789 |
| (c) Benefits Paid | (99,750) | (2,69,623) |
| (d) (Asset) / Liability recognized in the Balance Sheet | 7,77,586 | 7,25,322 |
| 3 Change Benefit Obligation during the year ended 31 st March, 2016 | | |
| (a) Liability at beginning of the year | 7,25,322 | 7,32,156 |
| (b) Current Service Cost | 63,179 | 61,147 |
| (c) Interest Cost | 58,026 | 58,572 |
| (d) Benefits Paid | (99,750) | (2,69,623) |
| (e) Actuarial (Gain) / Loss | 30,809 | 1,43,070 |
| (f) Liability at the end of the year | 7,77,586 | 7,25,322 |
| 4 Change in Fair Value of Plan Assets | | |
| (a) Present Value of Plan Assets as at 31 st March, 2015 | 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 st March, 2016 | Nil | Nil |
| 5 Actuarial Assumptions | | |
| (a) Discount Rate (per annum) | 8.00% | 8.00% |
| (b) Salary Escalation Rate | 5% | 5% |
| (c) Mortality rate / table | Indian Assured | Indian Assured |
| | Lives Mortality | Lives Mortality |
| | (2006-08) | (2006-08) |
| | Ultimate | Ultimate |
| 6 Percentage of each Category of Plan Assets N.A. to total Fair Value of Plan Assets as at 31 st March, 2016 | N.A. | N.A. |

10 Auditors' Remuneration

| Particulars | 31 st March, 2016 | 31 st March, 2015 |
|--|---------------------------------|---------------------------------|
| | ₹ | ₹ |
| a. Audit fees | 1,00,000 | 1,00,000 |
| b. Certification charges | 74,900 | 15,000 |
| c. Reimbursement of expenses (including service tax) | 23,004 | 7,107 |
| TOTAL | 1,97,904 | 1,22,107 |

J. K. INVESTO TRADE (INDIA) LIMITED

11 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 | 8,52,48,488 | 3,18,017 | 8,49,30,471 | - | Property | An Order demanding excess rent dated 13 th 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 | Custom Duty on imports | CESTAT | 4,00,000 | - | 4,00,000 | - | Custom Duty | Regarding valuation of customs duty leviable on machinery and spare parts imported by the Company for its condom division in the year 1991. | |
| 3 | 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. | |
| 4 | Various other claims / cases | The Bombay High Court | 23,38,718 | - | 23,38,718 | - | Others | Claim by a bank in respect of loan of ex-workmen of ₹ 17,50,000/-, purchase order cancellation etc., of ₹ 5,88,718/-. | |
| TOTAL | | | 8,93,52,029 | 3,18,017 | 8,90,34,012 | - | | | |

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 | Income-tax appeals. | Commissioner of Income-tax (Appeals) | 11,67,777 | 3,51,443 | 8,16,334 | 9,45,541 | Income-tax | While passing the assessment orders for the assessment years 2009-10, 2011-12 and 2012-13 the Assessing Officer had disallowed 25% of the employment cost, treating it as expenditure incurred for earning tax free income. The Company has filed appeals against these disallowances. |
| 2 | 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. |
| 3 | 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. |
| 4 | Demand of NA Tax | Tahsildar, Thane | 29,42,120 | - | 29,42,120 | 14,72,000 | Property | The Additional Tahsildar (NA), Thane has demanded additional NA Tax which is disputed by the Company. |
| TOTAL | | | 72,21,439 | 4,98,943 | 67,22,496 | 53,81,583 | | |

12 Expenditure in Foreign Currency on account of:

| Particulars | Year ended 31.03.2016 | Year ended 31.03.2015 |
|-----------------------------|-----------------------|-----------------------|
| | ₹ | ₹ |
| Legal and professional fees | 97,51,817 | - |

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

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 : 25th April, 2016

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 | |
| 4. Share capital | ₹ 98,00,000 |
| 5. Reserves & surplus | ₹ 118,60,37,300 |
| 6. Total assets | ₹ 147,56,50,589 |
| 7. Total Liabilities | ₹ 27,89,85,777 |
| 8. Investments | ₹ 93,72,87,600 |
| 9. Turnover | ₹ 288,02,91,733 |
| 10. Profit before taxation | ₹ 14,91,57,410 |
| 11. Provision for taxation | ₹ 4,82,21,281 |
| 12. Profit after taxation | ₹ 10,09,36,128 |
| 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 | 31.03.2016 |
| 4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | AED ₹ 18.04 = 1 AED |
| 5. Share capital | ₹ 1,89,42,000 |
| 6. Reserves & surplus | (-) ₹ 1,63,46,946 |
| 7. Total assets | ₹ 81,60,538 |
| 8. Total Liabilities | ₹ 55,65,484 |
| 9. Investments | Nil |
| 10. Turnover | ₹ 1,27,27,482 |
| 11. Profit before taxation | Loss ₹ 1,35,48,500 |
| 12. Provision for taxation | Nil |
| 13. Profit after taxation | Loss ₹ 1,35,48,500 |
| 14. Proposed Dividend | Nil |
| 15. % of shareholding | 100 % 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 | 31.03.2016 |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | |
| No. of shares held | 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 |
| 6. Networth attributable to Shareholding as per latest audited Balance Sheet | ₹ 25,28,84,163 |
| 7. Profit / Loss for the year | ₹ 4,67,51,444 |
| i. Considered in Consolidation | ₹ 2,33,75,572 (PAT) |
| ii. Not Considered in Consolidation | ₹ 2,33,75,572 (PAT) |

For and on behalf of the Board

GAUTAM HARI SINGHANIA
Chairman
DIN : 00020088

H. SUNDER
Director
DIN : 00020583

Place : Mumbai
Dated : 25th April, 2016

MUKESH DARWANI
Company Secretary

J. K. INVESTO TRADE (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

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

Report on the 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 31st March, 2016, 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 Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position and consolidated financial performance 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 31st March, 2016, its consolidated profits and consolidated cash flows for the year ended on that date.

Other Matters:

We have not audited the financial statements of 2 subsidiaries included in the consolidated financial statements whose consolidated financial statements reflect total assets of ₹ 14,756.51 Lacs as at March 31, 2016; (as at March 31, 2015 ₹ 14,404.75 Lacs) and the consolidated revenue of ₹ 29,298.27 Lacs for the year ended March 31, 2016 (total revenue of ₹ 30,740.73 lacs for the year ended March 31, 2015). These consolidated financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of such other auditors.

Report on Other Legal and Regulatory Requirements

1. In terms of section 143(3) of the Act with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, a subsidiary and a Joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

J. K. INVESTO TRADE (INDIA) LIMITED

2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidate Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - (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) On the basis of the written representations received from the directors of the Holding Company and a Joint Venture as on 31st March 2016 taken on record by the Board of Directors of the Holding Company, Joint venture incorporated in India and the report of the statutory auditors of its subsidiary company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company, subsidiary company and jointly controlled company - [Refer Note no. 27(B) (1) to the consolidated financial statements]
 - (ii) The Group has made provision in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long terms contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund.

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

R. P. BARADIYA
Partner
Membership No. 44101

Place : Mumbai
Date : 25th April, 2016

J. K. INVESTO TRADE (INDIA) LIMITED

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

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

In conjunction with our audit of the Consolidated financial statements of the Company for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of **J.K. Investo Trade (India) Limited** ("the Holding Company") and its subsidiary and a Jointly controlled entity which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and a joint venture incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes 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 obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations 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:

We have not audited the internal financial controls over financial reporting of a subsidiary incorporated in India. The internal financial control over financial reporting have been audited by other auditors whose reports have been furnished to us and our opinion on internal financial control over financial reporting is based solely on the report of such other auditor.

Opinion

In our opinion, the Holding Company, its subsidiary and a jointly controlled entity incorporated in India 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, 2016, 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

R. P. BARADIYA
Partner
Membership No. 44101

Place : Mumbai
Date : 25th April, 2016

J. K. INVESTO TRADE (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2016

| Particulars | | Note No. | As at 31 st March, 2016 | As at 31 st March, 2015 |
|------------------------------------|--|----------|---------------------------------------|---------------------------------------|
| | | | ₹ in lakhs | ₹ in lakhs |
| I. EQUITY AND LIABILITIES | | | | |
| i) Shareholders' funds | | | | |
| (a) | Share capital | 1 | 732.22 | 732.22 |
| (b) | Reserves and surplus | 2 | 19,367.92 | 18,160.24 |
| | | | 20,100.14 | 18,892.46 |
| ii) Non-current liabilities | | | | |
| (a) | Deferred tax liabilities (net) | 3 | 41.21 | 31.25 |
| (b) | Long-term provisions | 4 | 79.88 | 83.62 |
| iii) Current liabilities | | | | |
| (a) | Short-term borrowings | 5 | 42.00 | 42.00 |
| (b) | Trade payables | 6 | 3,442.55 | 3,858.00 |
| (c) | Other current liabilities | 7 | 713.22 | 798.99 |
| (d) | Short-term provisions | 8 | 50.17 | 25.56 |
| | TOTAL | | 24,469.17 | 23,731.88 |
| II. ASSETS | | | | |
| i) Non-current assets | | | | |
| (a) | Fixed assets | 9 | | |
| | - Tangible assets | | 831.29 | 816.83 |
| | - Intangible assets | | - | - |
| | - Capital work-in-progress | | 2.54 | - |
| (b) | Non-current investments | 10 | 14,405.75 | 12,627.74 |
| (c) | Deferred tax assets (net) | 3 | 0.98 | 8.27 |
| (d) | Long-term loans and advances | 11 | 420.47 | 388.28 |
| ii) Current assets | | | | |
| (a) | Current investments | 12 | 517.38 | 1,883.04 |
| (b) | Inventories | 13 | 3,987.66 | 3,630.95 |
| (c) | Trade receivables | 14 | 2,614.56 | 2,045.45 |
| (d) | Cash and bank balances | 15 | 1,150.83 | 1,277.19 |
| (e) | Short-term loans and advances | 16 | 507.09 | 1,030.19 |
| (f) | Other current assets | 17 | 30.62 | 23.94 |
| | TOTAL | | 24,469.17 | 23,731.88 |
| | The Notes form an integral part of these consolidated financial statements | 27 | | |

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

R.P. BARADIYA
Partner

Place : Mumbai
Dated : 25th April, 2016

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

| Particulars | Note No. | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|---|----------|--|--|
| | | ₹ in lakhs | ₹ in lakhs |
| Revenue from operations | 18 | 39,840.39 | 39,926.09 |
| Other income | 19 | 365.13 | 320.16 |
| Total Revenue | | 40,205.52 | 40,246.25 |
| Expenses: | | | |
| Cost of materials consumed | 20 | 623.54 | 688.32 |
| Purchase of traded goods | 21 | 22,354.90 | 22,720.42 |
| Manufacturing and operating costs | 22 | 159.79 | 210.59 |
| Changes in inventory of finished goods, work-in-progress and stock-in-trade | 23 | (366.93) | (538.67) |
| Employee benefits expense | 24 | 3,137.47 | 3,123.21 |
| Finance cost | 25 | 5.86 | 12.87 |
| Depreciation and amortisation | 9 | 139.93 | 143.85 |
| Other expenses | 26 | 12,339.91 | 12,874.67 |
| Total expenses | | 38,394.47 | 39,235.26 |
| Profit before tax | | 1,811.05 | 1,010.99 |
| Tax expense: | | | |
| Current tax | | 592.94 | 258.00 |
| Deferred tax charge | | 17.25 | 1.79 |
| Taxation adjustment for earlier years | | (0.03) | (6.79) |
| NET PROFIT | | 1,200.89 | 757.99 |
| Basic and diluted Earning per equity share. (Refer Note no.27 B (10)) | | 16.40 | 10.35 |
| The Notes form an integral part of these consolidated financial statements | 27 | | |

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

R.P. BARADIYA
Partner

Place : Mumbai
Dated : 25th April, 2016

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

| | For the year ended 31.03.2016 | |
|--|-------------------------------|---------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before taxation and extra-ordinary items | | 1,811.05 |
| Adjustments for | | |
| Depreciation | 139.93 | |
| Cost of Damaged / Expired goods written off | 45.23 | |
| Interest paid on deposit from distributors | 5.86 | |
| Profit on sale of shares / units | 0.13 | |
| (Profit) / Loss on sale of fixed assets | 0.38 | |
| Interest Income received | (32.63) | |
| Dividend from Non Current investments | (101.98) | |
| Dividend from Current investments | (23.31) | |
| Interest on Income Tax Refund | (6.38) | |
| Provision for Gratuity no longer required | (21.25) | |
| Provision for Compensated absences | (15.03) | |
| Provision for doubtful debts | 15.99 | |
| | | 6.94 |
| Operating Profit before Working Capital Changes | | 1,817.99 |
| Adjustments for | | |
| (Increase) \ Decrease in Trade and Other Receivables | (577.40) | |
| (Increase) \ Decrease in Inventories | (401.94) | |
| (Increase) \ Decrease in Other Current Assets | (8.09) | |
| (Increase) \ Decrease in Long Term Loans and Advances | 88.42 | |
| (Increase) \ Decrease in Short Term Loans and Advances | 301.56 | |
| Increase \ (Decrease) in Long Term Provisions | 10.44 | |
| Increase \ (Decrease) in Trade payable | (431.69) | |
| Increase \ (Decrease) in Other Current Liabilities | (63.86) | |
| Increase \ (Decrease) in Short Term Provisions | 24.62 | |
| | | (1,057.94) |
| Cash Generated from Operations | | 760.05 |
| Direct Taxes Paid (Net of Refunds) | | 622.74 |
| NET CASH FROM OPERATING ACTIVITIES (TOTAL A) | | 137.31 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed assets (including capital advances) | (158.66) | |
| Purchase of Non-current Investments | (1,778.01) | |
| Sale of fixed assets | 1.82 | |
| Purchase of Current Investments | (655.53) | |
| Sale of Current Investments | 2,021.06 | |
| Dividend from Non Current investments | 101.98 | |
| Dividend from Current investments | 23.31 | |
| Interest Income received | 32.63 | |
| | | (411.40) |
| NET CASH FROM INVESTING ACTIVITIES (TOTAL B) | | (411.40) |

J. K. INVESTO TRADE (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 (Cont...)

| | For the year ended 31.03.2016 | |
|---|-------------------------------|-----------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (5.86) | |
| NET CASH USED IN FINANCING ACTIVITIES (TOTAL C) | | (5.86) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [TOTAL A+B+C] | | (279.95) |
| CASH AND CASH EQUIVALENTS - OPENING BALANCE | | 1,259.53 |
| CASH AND CASH EQUIVALENTS - CLOSING BALANCE | | 979.58 |

Note:

- (1) Since consolidated cash flow statement was not prepared in the financial year 2014-15, being the first year of applicability of section 129(3) of the Companies Act, 2013, hence comparative figures has not been given.
- (2) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 Statements" prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Statements" prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

R.P. BARADIYA
Partner

Place : Mumbai
Dated : 25th April, 2016

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 st March, 2016 | | As at 31 st March, 2015 | |
|---|------------------------------------|---------------|------------------------------------|---------------|
| | Number | ₹ in lakhs | Number | ₹ in lakhs |
| Authorised | | | | |
| 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 |
| Issued, Subscribed and Paid up | | | | |
| 73,22,200 Equity Shares of ₹ 10 each fully paid | 73,22,200 | 732.22 | 73,22,200 | 732.22 |
| TOTAL | 73,22,200 | 732.22 | 73,22,200 | 732.22 |

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 st March, 2016 | | As at 31 st March, 2015 | |
|----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | 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 | 35,10,448 | 47.94 | 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.

Note 2 Shareholders' Funds - Reserves and Surplus

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|---|------------------------------------|------------------------------------|
| | ₹ 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 |

J. K. INVESTO TRADE (INDIA) LIMITED

| Particulars | | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--------------|--|---------------------------------------|---------------------------------------|
| | | ₹ in lakhs | ₹ in lakhs |
| 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 | 987.06 | 887.89 |
| | Add : Current year transfer | 18.56 | 99.17 |
| | Closing balance | 1,005.62 | 987.06 |
| G) | Surplus | | |
| | Opening balance | 14,100.32 | 13,460.57 |
| | Add : Current year transfer | 1,200.89 | 757.99 |
| | Less : Transfer to Reserve Fund under RBI Act | 18.56 | 99.17 |
| | Less : Depreciation on transition to Schedule II of the Companies Act, 2013 (net of deferred tax) | - | 19.07 |
| | Closing balance | 15,282.65 | 14,100.32 |
| H) | Foreign Exchange Translation Reserve | 7.07 | 0.28 |
| TOTAL | | 19,367.92 | 18,160.24 |

Note 3 - Deferred tax liabilities (net)

| Particulars | Deferred asset / (liability) as at 31 st March, 2015 | Charge / (credit) for the year | Deferred asset / (liability) as at 31 st March, 2016 |
|--|---|-----------------------------------|--|
| Nature of timing difference | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) |
| A) Deferred tax assets | | | |
| - Compensated absences and bonus | 45.31 | (4.98) | 40.33 |
| - Provision for doubtful trade receivables | 6.13 | 0.32 | 6.45 |
| | 51.44 | (4.66) | 46.78 |
| B) Deferred tax liabilities | | | |
| - Depreciation | (74.42) | (12.59) | (87.01) |
| TOTAL | (22.98) | (17.25) | (40.23) |
| Deferred tax assets (Net) of Parent Company | 0.51 | | 0.98 |
| Deferred tax liabilities (Net) of Subsidiary Company | 7.76 | | (8.28) |
| Deferred tax liabilities (Net) of Joint Venture | (31.25) | | (32.93) |
| TOTAL | (22.98) | | (40.23) |

J. K. INVESTO TRADE (INDIA) LIMITED

Note 4 - Long-term provisions

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|---------------------------------|---------------------------------------|---------------------------------------|
| | ₹ in lakhs | ₹ in lakhs |
| Provision for Employee benefits | 79.88 | 83.62 |
| TOTAL | 79.88 | 83.62 |

Note 5 - Short term borrowings (unsecured)

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|---------------------------------------|---------------------------------------|
| | ₹ in lakhs | ₹ in lakhs |
| Deposits from Bodies Corporate (payable on demand) * | 42.00 | 42.00 |
| TOTAL | 42.00 | 42.00 |

Note 6 - Trade payables

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| | ₹ in lakhs | ₹ in lakhs |
| Due to micro and small enterprises ** | 849.99 | 1,360.78 |
| Others | 2,592.56 | 2,497.22 |
| TOTAL | 3,442.55 | 3,858.00 |

Note 7 - Other current liabilities

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|---------------------------------------|---------------------------------------|
| | ₹ in lakhs | ₹ in lakhs |
| Advance received from customers | 149.95 | 120.09 |
| Deposit from dealers/agents/distributors | 217.58 | 220.11 |
| Interest accrued and due on borrowings * | 63.17 | 63.17 |
| Statutory dues payable | 190.31 | 278.47 |
| Rent Deposit | 87.46 | 87.46 |
| Other payables | 4.75 | 29.69 |
| TOTAL | 713.22 | 798.99 |

Note 8 - Short term provisions

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|---|---------------------------------------|---------------------------------------|
| | ₹ in lakhs | ₹ in lakhs |
| Provision for employee benefits | 39.16 | 24.94 |
| Income tax provision net of advance tax there against | 11.01 | 0.62 |
| TOTAL | 50.17 | 25.56 |

* Also refer Note 27 B (1) (III) of significant accounting policies and notes on accounts.

** Also refer Note 27 B (11) of significant accounting policies and notes on accounts.

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 | | |
| | ₹ in lakhs | ₹ in lakhs | ₹ in lakhs | ₹ in lakhs | ₹ in lakhs | ₹ in lakhs | ₹ in lakhs | ₹ in lakhs | ₹ in lakhs | | |
| A | | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | | |
| Freehold land * | 3.53 | - | - | 3.53 | - | - | - | - | - | 3.53 | |
| Land-assets under lease ** | 10.87 | - | - | 10.87 | 2.07 | 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 | 224.92 | 33.76 | 4.26 | 254.42 | 154.11 | 39.21 | 4.25 | 189.07 | 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 | | |
| TOTAL | 1,809.66 | 156.79 | 15.02 | 1,951.43 | 992.83 | 139.93 | 12.62 | 1,120.14 | 831.29 | | |
| B | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | |
| Computer software | 31.50 | - | - | 31.50 | 31.50 | - | - | 31.50 | - | | |
| GRAND TOTAL | 1,841.16 | 156.79 | 15.02 | 1,982.93 | 1,024.33 | 139.93 | 12.62 | 1,151.64 | 831.29 | | |
| C | | | | | | | | | | | |
| Capital Work-in-progress | - | - | - | - | - | - | - | - | - | 2.54 | |

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

** Leasehold land - 85 years lease from MIDC commencing from 1991.

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Note 9 - FIXED ASSETS

| Particulars | Gross Block | | | Depreciation and Amortisation | | | | Net Block | | |
|---|-----------------------------------|---|--|-----------------------------------|----------------------------------|-------------------------------|--|--|----------------------------------|-----------------------------------|
| | As at 01.04.2014 ₹ in lakhs | Additions during the year ₹ in lakhs | Deductions/ Adjustments during the year ₹ in lakhs | As at 31.03.2015 ₹ in lakhs | Upto 01.04.2014 ₹ in lakhs | For the year ₹ in lakhs | Transition adjustment recorded against surplus balance in statement of profit and loss ₹ in lakhs | Deductions/ Adjustments during the year ₹ in lakhs | Upto 31.03.2015 ₹ in lakhs | As at 31.03.2015 ₹ in lakhs |
| A | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | |
| Freehold land | 3.53 | - | - | 3.53 | - | - | - | - | - | 3.53 |
| Land-assets under lease * | 10.87 | - | - | 10.87 | 1.95 | 0.12 | - | - | 2.07 | 8.80 |
| Building | 206.56 | - | - | 206.56 | 120.49 | 5.98 | 0.61 | - | 127.08 | 79.48 |
| Plant and machinery | 907.86 | 112.56 | 4.57 | 1,015.85 | 432.69 | 50.73 | 0.31 | 4.25 | 479.48 | 536.37 |
| Furniture and fixtures | 96.96 | 35.41 | 0.55 | 131.82 | 43.27 | 14.58 | 1.05 | 0.55 | 58.35 | 73.47 |
| Office equipments | 22.43 | 2.44 | 0.29 | 24.58 | 13.33 | 2.52 | 4.03 | 0.29 | 19.59 | 4.99 |
| Motor vehicles | 59.23 | - | - | 59.23 | 33.70 | 11.09 | - | - | 44.79 | 14.44 |
| Computer and data processing units | 181.97 | 49.20 | 6.25 | 224.92 | 96.28 | 53.77 | 10.04 | 5.98 | 154.11 | 70.81 |
| Laboratory equipments | 23.29 | 0.39 | 0.19 | 23.49 | 17.60 | 0.66 | 3.92 | 0.19 | 21.99 | 1.50 |
| Electrical Installation and Equipments | 104.64 | 4.39 | 0.22 | 108.81 | 72.28 | 4.40 | 8.91 | 0.22 | 85.37 | 23.44 |
| TOTAL | 1,617.34 | 204.39 | 12.07 | 1,809.66 | 831.59 | 143.85 | 28.87 | 11.48 | 992.83 | 816.83 |
| B | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | |
| Computer software | 31.50 | - | - | 31.50 | 31.50 | - | - | - | 31.50 | - |
| GRAND TOTAL | 1,648.84 | 204.39 | 12.07 | 1,841.16 | 863.09 | 143.85 | 28.87 | 11.48 | 1,024.33 | 816.83 |

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

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

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Note 10 - Non current investments (valued at cost unless stated otherwise)

| Particulars | As at 31.03.2016 | As at 31.03.2015 |
|---|------------------|------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Investments - other than trade | | |
| A. Investment in equity shares | | |
| i) Quoted : | | |
| 63,94,876 Equity Shares of ₹ 10 each; fully paid-up in Raymond Limited. (as at 31-03-2015 : 59,87,233 shares) | 14,405.70 | 12,577.69 |
| ii) Unquoted : | | |
| (i) 500 shares of ₹ 10 each fully paid-up in the The Bombay Mercantile Co-operative Bank Limited. (as at 31-03-2015 : 500 shares) | 0.05 | 0.05 |
| (ii) 27,00,000 equity shares of ₹ 10 each fully paid-up in Radha Krshna Films Ltd. (as at 31-03-2015 : 27,00,000 shares) | 270.00 | 270.00 |
| | 270.05 | 270.05 |
| B. Fixed Deposit with PNB Housing Finance Ltd | - | 50.00 |
| | 270.05 | 320.05 |
| Less: Provision for diminution in value of Investment | 270.00 | 270.00 |
| | 0.05 | 50.05 |
| TOTAL | 14,405.75 | 12,627.74 |

| Particulars | Book value as at 31.03.2016 | Book value as at 31.03.2015 |
|--|--------------------------------|--------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Aggregate amount of : | | |
| Quoted Investments { Market value ₹ 25,982.38 lakhs (as at 31-03-2015 ₹ 26,628,.22)} | 14,405.70 | 12,577.69 |
| Unquoted Investments | 270.05 | 320.05 |
| | 14,675.75 | 12,897.74 |
| Less: Provision for diminution in value of Investment | 270.00 | 270.00 |
| TOTAL | 14,405.75 | 12,627.74 |

Note 11 - Long term loans and advances (unsecured, considered good, unless stated otherwise)

| Particulars | As at 31.03.2016 | As at 31.03.2015 |
|---|------------------|------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Capital advances | 31.10 | 25.84 |
| Advance to suppliers | - | 0.50 |
| Prepaid expenses | 0.02 | 10.01 |
| Security deposits | 50.53 | 56.65 |
| Sales tax receivable | - | 20.82 |
| Income tax paid (net of provision there against) | 319.43 | 269.79 |
| Other advances | 19.39 | 4.67 |
| TOTAL | 420.47 | 388.28 |

J. K. INVESTO TRADE (INDIA) LIMITED

Note 12 - Current investments

| Particulars | As as at 31.03.2016 | As as at 31.03.2015 |
|---|------------------------------------|------------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Unquoted - other than trade (valued at lower of cost and fair / realisable value) | | |
| Units of Mutual funds : | | |
| 50,130 (as at 31-03-2015 1,43,589) Units of SBI Magnum Insta Cash Fund Liquid Floater Plan - Weekly Dividend, of ₹ 1,000 each {Repurchase price ₹ 518.54 lakhs (as at 31-03-2015 ₹ 1432.39 lakhs) } | 517.38 | 1,431.98 |
| Add: Additional investment applied | - | 50.00 |
| | 517.38 | 1,481.98 |
| 39,645 units of Kotak Floater Short Term - Daily Dividend (as at 31-03-2015 Repurchase price ₹ 1011.62 per unit) | - | 401.06 |
| TOTAL | 517.38 | 1,883.04 |
| | Book value as at 31.03.2016 | Book value as at 31.03.2015 |
| | (₹ in lakhs) | (₹ in lakhs) |
| Aggregate amount of : | | |
| Quoted Investments | - | - |
| Unquoted Investments | 517.38 | 1,883.04 |
| TOTAL | 517.38 | 1,883.04 |

Note 13 - Inventories (valued at lower of cost and net realisable value)

| Particulars | As as at 31.03.2016 | As as at 31.03.2015 |
|--|---------------------|---------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Raw materials (including packing materials) (including goods-in-transit ₹ 4.39 lakhs; previous year ₹ Nil) | 79.12 | 90.10 |
| Work in progress | 134.99 | 89.63 |
| Finished goods | 171.64 | 214.29 |
| Stock-in-trade (includes goods-in-transit of ₹ Nil; previous year ₹ 23.10 lakhs) | 3,572.80 | 3,208.58 |
| Stores and spares | 29.11 | 28.35 |
| TOTAL | 3,987.66 | 3,630.95 |

Note 14 - Trade receivables (unsecured, unless stated otherwise)

| Particulars | As as at 31.03.2016 | As as at 31.03.2015 |
|---|---------------------|---------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| a. Outstanding for a period exceeding six months from the date they are due for payment | | |
| considered good | 57.51 | 89.31 |
| considered doubtful | 19.22 | 18.18 |
| | 76.73 | 107.49 |
| Less: Provision for doubtful debts | 19.22 | 18.18 |
| | 57.51 | 89.31 |
| b. Others : | | |
| secured, considered good | 134.24 | 139.22 |
| considered good | 2,422.81 | 1,816.92 |
| TOTAL | 2,614.56 | 2,045.45 |

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Note 15 - Cash and bank balances

| Particulars | As as at 31.03.2016 | As as at 31.03.2015 |
|--|---------------------|---------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Cash and cash equivalents | | |
| (i) Balances with banks : | | |
| In current accounts | 917.12 | 848.00 |
| In term / fixed deposits | 60.84 | 375.17 |
| (ii) Cheques on hand | - | 35.91 |
| (iii) Cash on hand | 1.62 | 0.45 |
| | 979.58 | 1,259.53 |
| Other Bank Balances | | |
| 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 | 21.25 | 17.66 |
| TOTAL | 1,150.83 | 1,277.19 |

Note 16 - Short term loans and advances (unsecured, considered good, unless stated otherwise)

| Particulars | As as at 31.03.2016 | As as at 31.03.2015 |
|--|---------------------|---------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Advance to suppliers | 268.27 | 917.43 |
| Advance to employees | 27.62 | - |
| Prepaid expenses | 75.69 | 43.81 |
| Security / Earnest money deposits | 35.62 | 7.06 |
| Income tax paid (net of provision there against) | - | 3.03 |
| Advance recoverable in cash or kind (from related parties) | 24.19 | 15.00 |
| Fixed Deposit with PNB Housing Finance Limited | 50.00 | - |
| Interest Accrued but not due on deposits | 5.93 | - |
| Deposit with Customs Authorities | 14.19 | 14.19 |
| Other advances | 5.58 | 29.67 |
| | 507.09 | 1,030.19 |
| Unsecured Considered doubtful | 3.94 | 3.94 |
| Less: Provision for doubtful loans and advances | (3.94) | (3.94) |
| TOTAL | 507.09 | 1,030.19 |

Note 17 - Other Current Assets

| Particulars | As as at 31.03.2016 | As as at 31.03.2015 |
|------------------------------|---------------------|---------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Unsecured considered good | | |
| Interest accrued on advances | 2.24 | 0.23 |
| Interest receivable | 2.61 | 2.64 |
| Export incentive receivable | 1.51 | 1.50 |
| Prepaid expenses | 24.15 | 19.47 |
| Others | 0.11 | 0.10 |
| TOTAL | 30.62 | 23.94 |

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Note 18 - Revenue from operations

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|--|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Sale of products : | | |
| Manufactured Goods - Condoms | 2,527.63 | 2,433.97 |
| Sales of Trading Goods (Gross) | | |
| Soaps and Toiletries | 9,047.19 | 10,218.91 |
| Deodorants | 25,035.72 | 24,003.92 |
| Surgical Gloves | 2,717.82 | 2,536.95 |
| Fresheners | 2,628.86 | 2,353.94 |
| Others | 1,393.44 | 1,575.63 |
| | 40,823.03 | 40,689.35 |
| Less: Rebates and discounts | 4,053.03 | 3,746.90 |
| Sales of Trading goods (net of rebates and discounts) | 36,770.00 | 36,942.45 |
| Dividend (Gross) : | | |
| from non-current investments (other than trade) | 179.62 | 119.74 |
| from current investments | 63.84 | 121.82 |
| Profit on sale of units of Mutual Fund (Current Investments) | - | 4.71 |
| Compensation / rent for use of office / other premises | 266.63 | 266.51 |
| Interest : | | |
| On long term investments (Other than trades) | 5.03 | 1.56 |
| On deposit with banks (Gross) | 1.59 | 1.62 |
| Other operating revenue : | | |
| Export incentives | 3.06 | 2.84 |
| Scrap sales (including process waste) | 22.99 | 30.87 |
| TOTAL | 39,840.39 | 39,926.09 |

Note 19 - Other Income

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|---|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Interest : | | |
| On deposit with banks | 29.82 | 37.64 |
| On income-tax refund | 6.38 | - |
| Others | 2.01 | 3.22 |
| Excess provisions, provision for doubtful debts and unclaimed balances in respect of earlier years written back (Net) | 21.25 | 146.67 |
| Insurance claims received | 0.58 | 117.56 |
| Sundry Balances written back | 7.88 | 0.12 |
| Miscellaneous {refer note 27 (B) (4)} | 297.21 | 14.95 |
| TOTAL | 365.13 | 320.16 |

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Note 20 - Cost of materials consumed

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|---------------------------|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Materials consumed : | | |
| Raw materials: | | |
| Latex | 193.05 | 278.49 |
| Silicon oil | 44.61 | 58.33 |
| Aluminium foil | 92.76 | 104.10 |
| Semi finished products | 66.77 | 31.56 |
| Packing material consumed | 182.16 | 165.70 |
| Others | 44.19 | 50.14 |
| TOTAL | 623.54 | 688.32 |

Note 21 - Purchase of stock-in-trade

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|----------------------|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Trading goods | | |
| Surgical Gloves | 2,138.92 | 1,926.40 |
| Deodorants | 13,285.71 | 12,601.66 |
| Soaps and Toiletries | 5,647.65 | 6,771.10 |
| Fresheners | 1,214.38 | 1,255.21 |
| Others | 68.24 | 166.05 |
| TOTAL | 22,354.90 | 22,720.42 |

Note 22 - Manufacturing and operating costs

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|--|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Consumption of stores and spares | 26.68 | 45.71 |
| Power and fuel | 82.61 | 87.77 |
| Job work charges | 15.74 | 33.95 |
| Other manufacturing and operating expenses | 15.69 | 18.69 |
| Repairs to buildings | 3.66 | 4.29 |
| Repairs to machinery | 15.41 | 20.18 |
| TOTAL | 159.79 | 210.59 |

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Note 23 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|---|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Opening Stock | | |
| Stock-in-trade | 3,208.58 | 2,732.35 |
| Finished goods | 214.29 | 131.35 |
| Work-in-progress | 89.63 | 110.13 |
| | 3,512.50 | 2,973.83 |
| Less : | | |
| Closing Stock | | |
| Stock-in-trade | 3,572.80 | 3,208.58 |
| Finished goods (including goods for resale) | | |
| Finished goods | 171.64 | 214.29 |
| Work-in-progress | 134.99 | 89.63 |
| | 3,879.43 | 3,512.50 |
| (Increase)/Decrease in Stocks | (366.93) | (538.67) |

Note 24 - Employee benefits expense

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|---|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Salaries,wages,bonus etc. | 2,910.96 | 2,803.17 |
| Contribution to provident and other funds | 169.09 | 237.68 |
| Workmen and staff welfare expenses | 57.42 | 82.36 |
| TOTAL | 3,137.47 | 3,123.21 |

Note 25 - Finance costs

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|------------------|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Interest expense | 5.86 | 12.87 |
| TOTAL | 5.86 | 12.87 |

Note 26 - Other Expenses

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|----------------------------------|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Power | 39.90 | 41.77 |
| Rent | 187.60 | 194.74 |
| Rates and taxes | 405.77 | 396.30 |
| Repairs and maintenance (others) | 79.80 | 73.03 |
| Insurance | 55.10 | 51.59 |
| Freight, clearing and forwarding | 1,477.35 | 1,552.19 |
| Travelling and Conveyance | 725.40 | 835.24 |

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| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|---|----------------------------------|----------------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Directors' fees | 14.00 | 4.05 |
| Commission to non-executive directors (including service tax) | 43.45 | 5.03 |
| Auditors' remuneration | 20.11 | 14.69 |
| Advertisement and sales promotion | 7,107.49 | 7,874.46 |
| Selling and distribution | 264.72 | 146.61 |
| Commission on sales | 479.04 | 413.70 |
| Cash discount | 180.87 | 242.46 |
| Communication expenses | 90.99 | 78.18 |
| Printing and stationery | 24.22 | 44.22 |
| Legal and professional | 640.98 | 369.97 |
| Net loss on sale / discard of fixed assets | 0.38 | 0.46 |
| Product registration fees | 93.34 | 10.57 |
| Provision for doubtful trade receivables | 15.99 | 1.77 |
| Cost of damaged / expired goods written off | 45.23 | 69.67 |
| Net Loss on Foreign Currency Transactions | 5.53 | - |
| Corporate Social Responsibility expenses | 15.00 | 76.00 |
| Miscellaneous expenses | 327.65 | 377.97 |
| TOTAL | 12,339.91 | 12,874.67 |

Note 27 - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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.

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 |

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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.

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.

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- 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 & 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;
- 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".

J. K. INVESTO TRADE (INDIA) LIMITED

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.

XVIII) Provision, Contingent Liabilities and Contingent Assets

- 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 ₹ 849.30 lakhs (previous year ₹ 840.37 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.
- iii) Claims not acknowledged as debts by the subsidiary in respect of old outstanding ₹ 50.91 lakhs (previous year ₹ 50.91 lakhs.)
- iv) Claim by ex-employees of Joint Venture ₹ 11.34 lakhs (previous year ₹ 6.18 lakhs).

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- 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 ₹ 25.61 lakhs (previous year ₹ 68.71 lakhs).
- iii) Custom Duty matters estimated at ₹ 4.00 lakhs (previous year ₹ 4.00 lakhs).
- iv) Demand for disputed NA tax by Tahsildar, Thane ₹ 29.42 lakhs (Previous Year Nil)
- v) Excise demand where the subsidiary is in appeal and has obtained stay orders from the appellate authorities ₹ 437.83 lakhs (previous year ₹ 47.35 lakhs).
- vi) Sales tax ₹ 4.88 lakhs (previous year ₹ 4.88 lakhs).
- III Interest of ₹ 154.80 lakhs (previous year ₹ 147.45 lakhs), pending settlement, on certain inter corporate deposits.
- IV 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 ₹ 21.21 lakhs (previous year ₹ 8.02 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 : ₹ 45.38 lakhs (previous year ₹ 43.02 lakhs)
- Later than one year but not later than five years : ₹ 46.05 lakhs (previous year ₹ 57.42 lakhs)
- (b) Others : ₹ 126.68 lakhs (previous year ₹ 216.29 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, 2016, the Group did not have any outstanding long term derivative contracts.
2. Thane Municipal Corporation has acquired about 6,827.35 square meters (previous year 6827.35 square meters) of the Parent Company's land at Thane costing ₹ 29,127 (Previous Year ₹ 29,127) for the purpose of widening of municipal roads. Further, Thane Municipal Corporation will be acquiring about 1759.60 square meters for road widening. 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. During the year, the Group noticed a fraud on the Group based on allegations from a whistle blower that select employees from the procurement team are indulging in irregularities, which includes collusion with select vendors for personal gain in the nature of pay-offs. Accordingly the Group conducted an investigation through an independent agency and inter-alia on the basis of the enquiries made and confessions made 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 current period and has been included as "Miscellaneous Income" under Note 19 to the consolidated financial statements. The Group is taking steps to recover the balance amount of ₹ 139.00 lakhs.

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5. Disclosure of interest in Joint Venture:

| | | |
|---------------------------------------|---|---|
| Name of the Jointly controlled entity | : | J.K. Ansell Private Limited (formerly J.K. Ansell 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 | : | ₹ 18.22 lakhs (Previous year ₹ 13.06 lakhs) |
| Share in capital commitments | : | ₹ 239.33 lakhs (Previous Year ₹ 324.75 lakhs) |

Aggregated amount of interest in :

| Particulars | Current year | Previous year |
|-------------|--------------|---------------|
| | ₹ in lakhs | ₹ in lakhs |
| Assets | 3,834.41 | 3,433.27 |
| Liabilities | 1,305.57 | 11,381.86 |
| Income | 10,407.44 | 9,111.45 |
| Expenses | 10,173.68 | 8,843.99 |

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 Dr. Vijaypat Singhania – Director
- ii Shri. Gautam Hari Singhania – Chairman
- iii Shri. H. Sunder – Director
- iv Shri. M. Shivkumar – Director (Resigned w.e.f. 31-12-2015)
- v Shri. R.K.Ganeriwala – Director
- vi Shri. Mukesh Darwani – Company Secretary

J. K. INVESTO TRADE (INDIA) LIMITED

2. Transaction 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 | |
| Income | | | | | |
| Sale of goods | 159.97 | 135.41 | - | - | 295.38 |
| | 141.99 | 105.05 | - | - | 247.04 |
| Interest | 0.25 | - | - | - | 0.25 |
| | 0.23 | - | - | - | 0.23 |
| Rent received | 229.84 | - | - | - | 229.84 |
| | 229.73 | - | - | - | 229.73 |
| Dividend received | 179.62 | - | - | - | 179.62 |
| | 119.74 | - | - | - | 119.74 |
| Liability no longer payable, written back | - | - | - | - | - |
| | - | - | - | 0.36 | 0.36 |
| Expenses | | | | | |
| Remuneration/deputation cost | 9.96 | - | - | 17.40 | 27.36 |
| | 15.23 | - | - | 15.93 | 31.16 |
| Purchase of goods | 2.39 | 79.89 | - | - | 82.28 |
| | 20.43 | 47.02 | - | - | 67.45 |
| Royalty paid | 5.90 | - | - | - | 5.90 |
| | 6.27 | - | - | - | 6.27 |
| Rent and other service charges | 148.69 | - | - | - | 148.69 |
| | 186.91 | - | - | - | 186.91 |
| Reimbursement of expenses | 7.41 | - | - | - | 7.41 |
| | 9.14 | - | - | - | 9.14 |
| Other Expenses | - | - | - | - | - |
| | 35.16 | 0.21 | - | - | 35.37 |
| Commission to non-executive directors | - | - | - | 2.45 | 2.45 |
| | - | - | - | 4.70 | 4.70 |
| Directors' sitting fees | - | - | - | 3.00 | 3.00 |
| | - | - | - | 4.05 | 4.05 |
| Advance given | - | - | 6.00 | - | 6.00 |
| | - | - | - | - | - |
| Purchase of non-current investments | 981.51 | - | - | - | 981.51 |
| | 590.72 | - | - | - | 590.72 |
| Outstandings | | | | | |
| Payables | 13.54 | - | - | - | 13.54 |
| | 16.28 | 0.21 | - | - | 16.49 |
| Receivables | 26.86 | - | 6.00 | - | 32.86 |
| | 10.07 | - | - | - | 10.07 |
| Non-current investments | 14,405.70 | - | - | - | 14,405.70 |
| | 12,577.69 | - | - | - | 12,577.69 |
| Property Deposit received | 57.46 | - | - | - | 57.46 |
| | 57.46 | - | - | - | 57.46 |

J. K. INVESTO TRADE (INDIA) LIMITED

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 | Referred in 1 (b) (v) above | Total |
| Directors' sitting fees | 1.50 | 1.50 | - | 3.00 |
| | <i>1.65</i> | <i>1.70</i> | <i>0.50</i> | <i>*3.85</i> |
| Directors' commission | - | 2.45 | - | 2.45 |
| | <i>2.35</i> | <i>2.35</i> | <i>-</i> | <i>4.70</i> |

* Directors' sitting fees of ₹ 0.20 lakhs was paid to Shri Nabankur Gupta in the previous year.

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) Investment and Real Estate Activity

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

b) Cosmetics and Toiletries

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

c) Sexual Wellness

The segment consists of Latex Condoms and Energy drinks businesses.

d) Medical Products

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

ii) Segment Revenues, Results and Other information :

(₹ in lakhs)

| Particulars | Investment and Real Estate Activity | Cosmetics & Toiletries | Sexual Wellness | Medical Products | Unallocated | Total |
|---------------------------|-------------------------------------|------------------------|-----------------|------------------|-----------------|------------------|
| Segment Revenue | 398.62 | 34,350.89 | 2,715.89 | 2,717.82 | 22.30 | 40,205.52 |
| | <i>394.07</i> | <i>34,587.08</i> | <i>2,706.09</i> | <i>2,536.95</i> | <i>22.32</i> | <i>40,246.51</i> |
| Inter-segment (Net) | - | - | - | - | - | - |
| | <i>-</i> | <i>(0.26)</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>(0.26)</i> |
| Total Revenue | 398.62 | 34,350.89 | 2,715.89 | 2,717.82 | 22.30 | 40,205.52 |
| | <i>394.07</i> | <i>34,586.82</i> | <i>2,706.09</i> | <i>2,536.95</i> | <i>22.32</i> | <i>40,246.25</i> |
| Total Expenses | 113.77 | 32,919.61 | 2,371.53 | 2,591.98 | 397.58 | 38,394.47 |
| | <i>106.28</i> | <i>34,065.68</i> | <i>2,510.31</i> | <i>2,364.64</i> | <i>188.35</i> | <i>39,235.26</i> |
| Segment Result before tax | 284.85 | 1,431.28 | 344.36 | 125.84 | (375.28) | 1,811.05 |
| | <i>287.79</i> | <i>521.14</i> | <i>195.78</i> | <i>172.31</i> | <i>(166.03)</i> | <i>1,010.99</i> |

J. K. INVESTO TRADE (INDIA) LIMITED

(₹ in lakhs)

| Particulars | Investment and Real Estate Activity | Cosmetics & Toiletries | Sexual Wellness | Medical Products | Unallocated | Total |
|--|-------------------------------------|------------------------|-----------------|------------------|-----------------|------------------|
| Less: Provision for Taxation | - | - | - | - | 592.94 | 592.94 |
| | - | - | - | - | 258.00 | 258.00 |
| Less: Deferred Tax | - | - | - | - | 17.25 | 17.25 |
| | - | - | - | - | 1.79 | 1.79 |
| Less: Tax adjustments for earlier year | - | - | - | - | (0.03) | (0.03) |
| | - | - | - | - | 142.48 | (6.79) |
| Net Profit after tax | 284.85 | 1,431.28 | 344.36 | 125.84 | (985.44) | 1,200.89 |
| | <i>287.79</i> | <i>521.14</i> | <i>195.78</i> | <i>172.31</i> | <i>(568.30)</i> | <i>757.99</i> |
| Segment Assets | 5,983.45 | 15,352.95 | 2,287.32 | 845.45 | - | 24,469.17 |
| | <i>5,893.36</i> | <i>14,777.22</i> | <i>2,252.32</i> | <i>800.71</i> | <i>8.27</i> | <i>23,731.88</i> |
| Segment Liabilities | 218.03 | 3,114.32 | 728.47 | 275.28 | 32.93 | 4,369.03 |
| | <i>221.25</i> | <i>3,611.80</i> | <i>482.46</i> | <i>492.66</i> | <i>31.25</i> | <i>4,839.42</i> |
| Capital Expenditure | - | 112.26 | 44.53 | - | - | 156.79 |
| | <i>0.05</i> | <i>154.02</i> | <i>48.64</i> | <i>1.68</i> | - | <i>204.39</i> |
| Segment Depreciation and Amortisation | 0.29 | 102.41 | 34.64 | 2.59 | - | 139.93 |
| | <i>1.06</i> | <i>101.71</i> | <i>40.95</i> | <i>0.13</i> | - | <i>143.85</i> |

Previous year's figures are shown in italics.

9. Details of defined benefit plan, being gratuity as per actuarial valuation as on 31st March, 2016

| | Year ended 31.03.2016 ₹ in lakhs | Year ended 31.03.2015 ₹ in lakhs |
|---|--|--|
| 1. Components of Employer Expenses | | |
| (a) Current Service Cost | 28.28 | 23.98 |
| (b) Interest Cost | 8.25 | 11.03 |
| (c) Expected return on plan assets | (19.76) | (20.93) |
| (d) Actuarial (Gain) / Loss | (14.05) | 12.77 |
| (e) Total expense / (gain) recognised in the Profit and Loss account | 2.72 | 26.85 |
| 2. Actual return on plan assets | | |
| (a) Expected return on plan assets | 19.76 | 11.34 |
| (b) Actuarial (Gain) / Loss | 1.52 | (0.27) |
| (c) Actual return of plan assets | 21.28 | 11.07 |
| 3. Actual contribution and benefit payments for the year | | |
| (a) Actual benefit payments | (24.51) | (45.74) |
| (b) Actual contributions | (31.52) | - |
| 4. Net Asset / (Liability) recognised in Balance Sheet as at 31st March, 2016 | | |
| (a) Net liability as on 31 st March, 2015 | 17.93 | 7.32 |
| (b) Present value of obligations | (254.90) | (237.31) |

J. K. INVESTO TRADE (INDIA) LIMITED

| | Year ended 31.03.2016 ₹ in lakhs | Year ended 31.03.2015 ₹ in lakhs |
|--|--|--|
| (c) Fair value of planned assets | 282.68 | 253.38 |
| (d) Funded status (surplus / (deficit)) | (21.68) | (5.39) |
| (e) Expenses as above | 1.52 | 2.63 |
| (f) Benefits Paid | (1.00) | (2.70) |
| (g) (Asset) / Liability recognized in the Balance Sheet | 24.55 | 17.93 |
| 5. Change in Benefit Obligation during the year ended 31st March, 2016 | | |
| (a) Liability at beginning of the year | 244.56 | 246.57 |
| (b) Current Service Cost | 28.28 | 23.98 |
| (c) Interest Cost | 19.09 | 22.36 |
| (d) Benefits Paid | (24.51) | (55.42) |
| (e) Actuarial (Gain) / Loss | (12.52) | 7.07 |
| (f) Liability at the end of the year | 254.90 | 244.56 |
| 6. Change in Fair Value of Plan Assets | | |
| (a) Present Value of Plan Assets as at 31 st March, 2015 | 253.38 | 234.78 |
| (b) Expected return on plan assets | 19.76 | 20.93 |
| (c) Actuarial (Gain) / Loss | 1.52 | (5.69) |
| (d) Actual Company Contribution | 31.52 | (10.34) |
| (e) Benefits Paid | (23.51) | (6.98) |
| (f) Fair Value of Plan Assets as at 31 st March, 2016 | 282.67 | 253.38 |
| 7. Major categories of plan assets as a percentage of total plan | | |
| Insurer - managed funds | 100% | 100% |
| 8. Actuarial Assumptions | | |
| (a) Discount Rate (per annum) | | |
| i Parent company | 8.00% | 8.00% |
| ii Subsidiary | 8.05% | 7.80% |
| iii Joint Venture | 8.05% | 7.80% |
| (b) Expected return on plan assets (Subsidiary and Joint Venture) | 8.05% | 7.80% |
| (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 | Indian Assured Lives Mortality (2006-08) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate |

J. K. INVESTO TRADE (INDIA) LIMITED

10. Earnings Per Share

| Particulars | Year ended 31.03.2016 | Year ended 31.03.2015 |
|--|--------------------------|--------------------------|
| Computation of Profit for Earnings per Share: | | |
| Profit after tax (₹ in lakhs) | 1,200.89 | 757.99 |
| 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 (₹) | 16.40 | 10.35 |

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, 2016.

| Particulars | 2015-2016 | 2014-2015 |
|---|---------------|-----------------|
| | ₹ in lakhs | ₹ in lakhs |
| Principal Amount | 849.99 | 1,360.77 |
| Interest due thereon | - | 0.01 |
| TOTAL | 849.99 | 1,360.78 |
| Total amounts paid during the year beyond the appointed day/beyond the normal credit period | 117.66 | 46.06 |
| Total Interest thereon | 1.70 | 0.31 |
| TOTAL | 119.36 | 46.37 |
| Total amount of interest payable of which the principal amount has been paid after delay | 1.70 | 0.31 |
| Total amount of interest outstanding | 1.70 | 0.10 |
| Total amount to be disallowed in Income Tax | 1.70 | 0.32 |
| Total interest paid during the year | - | - |
| TOTAL OUTSTANDING INTEREST | 1.70 | 0.10 |

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.

J. K. INVESTO TRADE (INDIA) LIMITED

12. 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 |
| Parent | | | | |
| J.K.Investo Trade (India) Limited | 28.68 | 5,765.42 | 7.73 | 92.79 |
| | <i>30.02</i> | <i>5,672.62</i> | <i>32.44</i> | <i>245.87</i> |
| Subsidiary | | | | |
| Indian | | | | |
| J.K.Helene Curtis Limited | 58.61 | 11,779.95 | 84.09 | 1,009.81 |
| | <i>57.01</i> | <i>10,770.59</i> | <i>34.81</i> | <i>263.90</i> |
| Foreign | | | | |
| JKHC International FZE | 0.13 | 25.95 | (11.28) | (135.48) |
| | <i>0.82</i> | <i>154.16</i> | <i>(2.57)</i> | <i>(19.50)</i> |
| Joint Venture (as per proportionate consolidation/ investment as per the equity method) | | | | |
| Indian | | | | |
| J.K.Ansell Private Limited (50% Joint Venture) | 12.58 | 2,528.82 | 19.46 | 233.77 |
| | <i>12.15</i> | <i>2,295.09</i> | <i>35.32</i> | <i>267.72</i> |
| TOTAL | 100.00 | 20,100.14 | 100.00 | 1,200.89 |
| | <i>100.00</i> | <i>18,892.46</i> | <i>100.00</i> | <i>757.99</i> |

Previous year's figures are shown in italics

13. 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 : 25th April, 2016

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]
68th 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 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 68th Annual General Meeting of the Company, scheduled to be held on Wednesday, June 15, 2016 at 3.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd 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, 2016 and the Reports of the Board of Directors and Auditors thereon. |
| 2 | Re-appointment of Shri R.K. Ganeriwala, as a Director, who retires by rotation. |
| 3 | Ratification of appointment of Messrs Lodha & Co., Chartered Accountants, as Statutory Auditors and fix their remuneration. |
| | Special Business: |
| 4 | Approval for borrowing moneys in excess of the aggregate of the paid up share capital and free reserves of the Company. |
| 5 | Approval for creation of security on the properties of the Company in favour of the lenders. |

Signed this day of 2016

Signature of Member :

Signature of Proxy holder(s):

Affix
Revenue
Stamp
Re. 1/-

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 the 68th Annual General Meeting.

