

J. K. INVESTO TRADE (INDIA) LIMITED

70th Annual Report 2017 - 2018

J. K. INVESTO TRADE (INDIA) LIMITED

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BOARD OF DIRECTORS

SHRI GAUTAM HARI SINGHANIA (Chairman)
SHRI VIPIN AGARWAL (w.e.f. 02.04.2018)
SHRI SANJAY BAHL
SHRI PANKAJ MADAN (upto 02.04.2018)

COMPANY SECRETARY

SHRI MUKESH DARWANI

BANKERS

STATE BANK OF INDIA
PUNJAB NATIONAL BANK
STANDARD CHARTERED BANK

AUDITORS

MESSRS PRICE WATERHOUSE
CHARTERED ACCOUNTANTS LLP

REGISTERED OFFICE

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

TEL NO. : 22686000
FAX NO. : 22620052
WEBSITE : www.jkinvesto.com
E-MAIL : jkitil@raymond.in

REGISTRAR AND SHARE TRANSFER AGENT

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

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

J. K. INVESTO TRADE (INDIA) LIMITED

(CIN: U99999MH1947PLC005735)

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

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

Phone: 022-22686000 Fax: 022-22620052

NOTICE

70th Annual General Meeting

NOTICE is hereby given that the 70th Annual General Meeting of the Members of J. K. INVESTO TRADE (INDIA) LIMITED will be held on Friday, the 7th day of September, 2018 at 2.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sanjay Bahl (DIN: 00332153), 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 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of Messrs Price Waterhouse Chartered Accountants LLP, a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001, registered with the Institute of Chartered Accountants of India vide registration number 012754N/N500016, as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting on such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed upon by the Board of Directors and Statutory Auditors; and

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

SPECIAL BUSINESS:

4. **Appointment of Shri Vipin Agarwal as a Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Vipin Agarwal (DIN: 02963480), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

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

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

“RESOLVED THAT pursuant to the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (Act), or any statutory modification(s) or re-enactment thereof and Rules framed thereunder, the consent of the Company be and is hereby accorded for payment of commission of a sum, in case the Company has employed during any year or part thereof any Managing Director or Whole-time Director or Manager or an Executive Director by whatever name called, not exceeding 1% (including applicable taxes) else not exceeding 3% (including applicable taxes) of the annual net profit of the Company computed in accordance with the provisions of Section 198 of the said Act, to such Directors of the Company in such proportion and manner as may be directed by the Board of Directors, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for the financial years commencing from April 1, 2018 and ending on March 31, 2021.”

J. K. INVESTO TRADE (INDIA) LIMITED

6. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Associations submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company; and

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

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

**Dated : July 31, 2018
Place : Mumbai**

**Mukesh Darwani
Company Secretary
ACS – 19464**

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 to 6 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 (10.00%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10.00%) of the total share capital of the Company carrying voting rights may appoint single person as proxy and such person cannot act as a proxy for any other person or Shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of Meeting. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is annexed to this Notice.
- III. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
- IV. Members, Proxies and Authorised Representatives are requested to bring to the Meeting, the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting (AGM) venue.
- V. A statement giving the details of each of the Director proposed to be appointed/re-appointed as stipulated under Clause 1.2.5 of Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, is annexed hereto.
- 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 this AGM and also at the AGM.
- VII. Members are requested to notify immediately any change in their address/bank mandate, if any, to their respective Depository Participants (DPs) in respect of their electronic share accounts and to Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 in respect of their physical share folios.
- VIII. All correspondence including share transfer documents should be addressed to the Registrars and Share Transfer Agents of the Company viz. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Tel : 022 - 49186000.
- 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.

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- X. Electronic copy of the Annual Report for 2017-18 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 2017-18 are being sent in the permitted mode. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Link Intime India Private Limited (in case of shares held in physical form).
- XI. Electronic copy of the Notice of the 70th 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 70th 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 70th AGM and the Annual Report for 2017-18 will also be available on the Company's website www.jkinvesto.com for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the Members may also send requests to the Company's email id: jkitil@raymond.in.
- XIII. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is August 31, 2018. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
- XIV. A route map showing directions to the venue of the 70th AGM is given at the end of this Notice as per the requirements of the Secretarial Standards – 2 on "General Meetings".
- XV. The appointment of Messrs Price Waterhouse Chartered Accountants LLP is being ratified on a prudential basis on account of the Ordinary Resolution passed at the 69th AGM of the Company held on June 30, 2017.
- XVI. 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' to exercise their right to vote at the 70th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
- The Board has appointed Shri Ashish Bhatt, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
- The instructions to Members for voting electronically are as under:
- (i) The voting period begins on Tuesday, September 4, 2018 at 10.00 a.m. and ends on Thursday, September 6, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date (record date) of, August 31, 2018, 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 August 31, 2018, 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/Members Tab.
 - (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.

J. K. INVESTO TRADE (INDIA) LIMITED

(viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of J. K. Investo Trade (India) Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Window phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as promoted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under Help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jkinvesto.com and on the website of CDSL viz. www.evotingindia.com within two days of the passing of the Resolutions at the AGM of the Company.

J. K. INVESTO TRADE (INDIA) LIMITED

ANNEXURE TO THE NOTICE OF THE 70TH ANNUAL GENERAL MEETING

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

Item No. 4 – Appointment of Shri Vipin Agarwal as a Director of the Company

At the meeting of the Board of Directors of the Company held on April 2, 2018, Shri Vipin Agarwal was appointed as an Additional Director of the Company and holds office upto the date of the ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (Act) read with the Articles of Association of the Company.

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

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

Shri Vipin Agarwal is interested in the Resolution set out at Item No. 4 of the accompanying Notice, since it relates to his appointment.

None of the other Directors and/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.

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

Item No. 5 – Payment of commission to the Directors of the Company

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

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

All the Directors of the Company, except key managerial personnel or his relatives, are concerned or interested in the Resolution at Item No. 5 of the accompanying notice to the extent of the commission that may be received by each of them.

The Board recommends the passing of the Resolution set out in Item No. 5 of the accompanying Notice for approval by the Members.

Item No. 6 – Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013.

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

None of the Directors and/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.

The Board recommends the passing of the Resolution set out in Item No. 6 of the accompanying Notice for approval by the Members.

J. K. INVESTO TRADE (INDIA) LIMITED

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

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

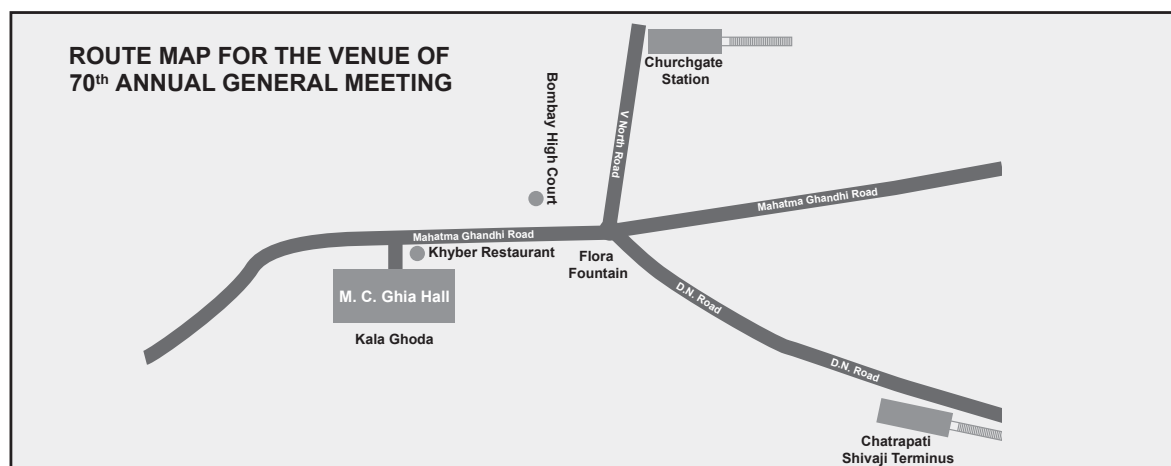
| Name of the Director | Shri Vipin Agarwal | Shri Sanjay Bahl |
|--|--|---|
| Age | 54 years | 51 years |
| Qualifications | Chartered Accountant, Company Secretary | Chartered Accountant |
| Experience | 31 years of experience in the field of Legal, Secretarial, Strategy and General Corporate Management | 26 years of experience in the field of Finance, Taxation, Accounts and General Corporate Management |
| Terms and condition of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person | As per the policy of the Company Remuneration sought to be paid – Nil Remuneration last drawn – Nil | As per the policy of the Company Remuneration sought to be paid – Nil Remuneration last drawn – Nil |
| Date of first appointment on the Board | 02-04-2018 | 27-04-2017 |
| Shareholding in the Company | Nil | Nil |
| Relationship with other Directors/Manager and other Key Managerial Personnel of the Company | Nil | Nil |
| No. of Meetings of the Board attended during the year | N.A. | 4 out of 4 |
| Other Directorship | Public Companies: 1. Silver Spark Apparel Limited 2. Ring Plus Aqua Limited Private Companies: 3. Raymond UCO Denim Private Limited | Public Companies: 1. Raymond Luxury Cottons Limited Private Companies: 2. J. K. Ansell Private Limited |
| Membership/Chairmanship of Committees of other Boards | 1. Member – Audit Committee – Ring Plus Aqua Limited 2. Member – Nomination and Remuneration Committee - Ring Plus Aqua Limited 3. Member – Corporate Social Responsibility Committee - Ring Plus Aqua Limited 4. Member – Committee of Directors - Ring Plus Aqua Limited 5. Member – Corporate Social Responsibility Committee - Raymond UCO Denim Private Limited | Member – Committee of Directors – J. K. Ansell Private Limited |

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

Dated : July 31, 2018
Place : Mumbai

**Mukesh Darwani
Company Secretary
ACS – 19464**

J. K. INVESTO TRADE (INDIA) LIMITED



J. K. INVESTO TRADE (INDIA) LIMITED

BOARD'S REPORT

To,
The Members,

Your Directors are pleased to present their 70th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2018.

1. FINANCIAL PERFORMANCE

(₹ in lakhs)

| Particular | Year ended 31-03-2018 | Year ended 31-03-2017 |
|---|--------------------------|--------------------------|
| Income during the year | 292.11 | 741.60 |
| Depreciation | 0.30 | 0.32 |
| Provision for taxation (including deferred tax) | 14.63 | 0.17 |
| Profit after Tax | 64.34 | 260.89 |
| Profit brought forward | 4153.36 | 3944.65 |
| Transferred to Statutory Reserve Fund under RBI Act | 12.87 | 52.18 |
| Surplus as per Balance Sheet | 4204.83 | 4153.36 |

During the year income has decreased mainly on account of decrease in dividend income which stood at ₹ 73.06 lakhs for the year under review as compared with ₹ 416.54 lakhs in the previous year. Also rental income was ₹ 211.98 lakhs during the year under review as compared with ₹ 266.63 lakhs in the previous year. The decrease in dividend and rental income was on account of non-declaration of dividend by J. K. Ansell Private Limited, the Joint Venture Company and due to part of let-out premises being vacated by the tenants during the year under review. Income from financial assets to the gross income during the year under review was 25.01% which is less than the prescribed percentage of 50% by the Reserve Bank of India for Non-Banking Financial Companies. In case of any clarification sought by the Reserve Bank of India in this regard, the Company will make appropriate representation. There was no income during the year from sale of traded yarn as compared to ₹ 53.43 lakhs in the previous year. It is expected that business and operations of the Company will improve in future which will advance the financial performance of the Company.

The Consolidated Financial Statements for the year ended 31st March, 2018 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 31st March, 2018 stood at ₹ 38461.47 lakhs as compared to ₹ 37678.77 lakhs in the previous year. The consolidated net profit after tax for the year under review was at ₹ 1290.07 lakhs as compared to net loss after tax of ₹ 136.83 lakhs in the previous year.

There is no material change which has occurred between the end of the financial year and date of this Report, affecting the financial position of the Company.

2. DIVIDEND

In order to conserve resources, no dividend has been recommended for the financial year 2017-18.

3. RESERVES

An amount of ₹ 12.87 lakhs is transferred to statutory reserve fund under the RBI Act, 1934.

4. BUSINESS UPDATE

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

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

J.K. HELENE CURTIS LIMITED

The total revenue of our wholly owned subsidiary, J. K. Helene Curtis Limited, was ₹ 30628.94 lakhs (Previous Year ₹ 27019.83 lakhs). The profit after tax during the year under review was ₹ 1006.59 lakhs as compared to net loss of ₹ 92.62 lakhs in the previous year.

JKHC INTERNATIONAL (FZE)

During the year under review, the total revenue of JKHC International (FZE), a wholly owned subsidiary of J.K. Helene Curtis Limited, was ₹ 0.22 lakhs (Previous Year ₹ Nil). The loss for the year under review was ₹ 13.74 lakhs (Previous Year ₹ 17.52 lakhs).

J. K. INVESTO TRADE (INDIA) LIMITED

J.K. ANSELL PRIVATE LIMITED

During the year under review, the Company had entered into a scheme of arrangement with the Joint Venture partner, Pacific Dunlop Holdings (Singapore) Pte. Limited (Pacific), for dissolving the Joint Venture (J. K. Ansell Private Limited) by demerger of its Medical Business, effective from 1st April, 2017, to a separate Company, Ansell India Protective Products Private Limited, and retaining the Sexual Wellbeing Business through buying out Pacific's portion of shares in the Joint Venture Company. This scheme was approved by National Company Law Tribunal on 9th March, 2018.

In accordance with the scheme of arrangement, as a transitional arrangement, the Company is holding 1,00,000 equity shares of ₹ 10/- each in the new Company, Ansell India Protective Products Private Limited and thereby it has become an associate company. This investment has been shown under current investments as 'asset held for disposal'. This investment will be disposed, simultaneously upon buying the shares of J. K. Ansell Private Limited from Pacific.

Post demerger of the Medical Business, the total revenue of Joint Venture Company, J. K. Ansell Private Limited was ₹ 15219.08 lakhs (Previous Year ₹ 20434.66 lakhs). The profit after tax was ₹ 465.77 lakhs (Previous Year ₹ 146.94 lakhs).

The highlights of performance of Ansell India Protective Products Private Limited are not given, since the investment is being held as transitional arrangement.

6. SHARE CAPITAL

The paid-up share capital of the Company as on 31st March, 2018 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, 2018 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

7. RELATED PARTY TRANSACTIONS

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

8. DEPOSITS

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

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

Since there is no manufacturing activity in the Company, conservation of energy and technology absorption is not applicable to your Company. The Company has not made any capital investment in technology absorption or research development. Foreign Exchange earnings during the year was Nil and Foreign Exchange outgo during the year was ₹ 74.62 lakhs.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

12. PARTICULARS OF EMPLOYEES

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

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

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

14. STATUTORY AUDITORS

Messrs Price Waterhouse Chartered Accountants LLP, registered with The Institute of Chartered Accountants of India vide registration number 012754N/N500016, are the Statutory Auditors of the Company for the year ended 31st March, 2018. Their appointment for the year ending 31st March, 2019 as Statutory Auditors will be ratified at the ensuing Annual General Meeting of the Company.

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

J. K. INVESTO TRADE (INDIA) LIMITED

15. EXTRACT OF THE ANNUAL RETURN

The extract of annual return as on 31st March, 2018 is annexed and forms a part of this Report.

16. DIRECTORS

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

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

Dr. Vijaypat Singhania vacated his office as a Director in accordance with Section 167 (1) (b) of the Companies Act, 2013, effective from 24th January, 2018. The Board places on record its sincere appreciation for the services rendered by Dr. Vijaypat Singhania during his tenure as Director of the Company.

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

17. BOARD / COMMITTEE MEETINGS

Board Meetings:

In the financial year 2017-18, the Board met four times. The Meetings were held on 27th April, 2017, 24th July, 2017, 23rd October, 2017 and 24th January, 2018.

Attendance of Directors at the Board Meetings is as under:

| Sl. No. | Name of the Director | No. of Board Meetings attended |
|---------|----------------------------|--------------------------------|
| 1 | Shri Gautam Hari Singhania | 4 of 4 |
| 2 | Dr. Vijaypat Singhania* | 0 of 4 |
| 3 | Shri H. Sunder** | 1 of 1 |
| 4 | Shri Pankaj Madan | 4 of 4 |
| 5 | Shri Sanjay Bahl | 4 of 4 |

*Vacated his office as a Director in accordance with Section of 167(1)(b) of the Companies Act, 2013 effective from 24th January, 2018

**Resigned w.e.f. 28th April, 2017

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

Committees of the Board:

Stakeholders Relationship Committee

In the financial year 2017-18, the Stakeholders Relationship Committee met three times. The Meetings were held on 21st July, 2017, 14th November, 2017 and 19th January, 2018.

Attendance of Stakeholders Relationship Committee Members is as under:

| Sl. No. | Name of the Member | No. of Meetings attended |
|---------|-----------------------------|--------------------------|
| 1 | Shri Gautam Hari Singhania* | 2 of 3 |
| 2 | Shri Pankaj Madan* | 2 of 3 |
| 3 | Shri Sanjay Bahl | 3 of 3 |

*Shri Gautam Hari Singhania and Shri Pankaj Madan have ceased to be the members of the Stakeholders Relationship Committee w.e.f. 2nd April, 2018. Shri Vipin Agarwal was inducted as a member of Stakeholders Relationship Committee w.e.f. 2nd April, 2018 in place of Shri Pankaj Madan.

J. K. INVESTO TRADE (INDIA) LIMITED

Investment Committee

In the financial year 2017-18, the Investment Committee met once. The Meeting was held on 29th September, 2017.

Attendance of Investment Committee Members is as under:

| Sl. No. | Name of the Member | No. of Meetings attended |
|---------|-----------------------------|--------------------------|
| 1 | Shri Gautam Hari Singhania* | 1 of 1 |
| 2 | Shri Pankaj Madan* | 1 of 1 |
| 3 | Shri Sanjay Bahl | 1 of 1 |

*Shri Gautam Hari Singhania and Shri Pankaj Madan have ceased to be the members of the Investment Committee w.e.f. 2nd April, 2018. Shri Vipin Agarwal was inducted as a member of Investment Committee w.e.f. 2nd April, 2018 in place of Shri Pankaj Madan.

18. INTERNAL CONTROL SYSTEMS

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

19. RISK MANAGEMENT

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

20. SIGNIFICANT AND MATERIAL ORDERS

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

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis; and
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Date : 23rd April, 2018
Place : Mumbai

Gautam Hari Singhania
Chairman
DIN: 00020088

J. K. INVESTO TRADE (INDIA) LIMITED

(Annexure to the Board's Report for the year ended 31st March, 2018)

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|---------|--|---------------------------------|------------------------------------|
| 1 | Investment in securities | - | 25.63 |
| 2 | Renting of immovable property | 68100 | 74.37 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

| Sl. No. | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares | Applicable Section |
|---------|---|-----------------------|--------------------------------|-------------|--------------------|
| 1 | J. K. Helene Curtis Limited New Hind House, Narottam Morarji Marg, Ballard Estate, Mumbai – 400001 | U99999MH1964PLC012865 | Subsidiary | 100 | 2(87) |
| 2 | JKHC International (FZE), Sharjah Airport International Free Zone, Sharjah, United Arab Emirates | - | Subsidiary | 100 | 2(87) |
| 3 | J. K. Ansell Private Limited Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136 | U25199MH1996PLC100697 | Associate | 50 | 2(6) |
| 4 | Ansell India Protective Products Private Limited 1302, Tower – 3, India Bulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400013 | U74999MH2017FTC295846 | Associate | 50 | 2(6) |

J. K. INVESTO TRADE (INDIA) LIMITED

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

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 1 st April, 2017) | | | | No. of Shares held at the end of the year (As on 31 st March, 2018) | | | | % Change during the year |
|---|--|-----------------|------------------|-------------------|---|-----------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individuals | 3,600 | - | 3,600 | 0.05 | 3,600 | - | 3,600 | 0.05 | - |
| b) Bodies Corp. | 70,00,026 | 4,000 | 70,04,026 | 95.65 | 70,00,026 | 4,000 | 70,04,026 | 95.65 | - |
| Sub-total (A) (1):- | 70,03,626 | 4,000 | 70,07,626 | 95.70 | 70,03,626 | 4,000 | 70,07,626 | 95.70 | - |
| (2) Foreign | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2):- | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A) (2) | 70,03,626 | 4,000 | 70,07,626 | 95.70 | 70,03,626 | 4,000 | 70,07,626 | 95.70 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | 5,160 | 5,160 | 0.08 | - | 5,160 | 5,160 | 0.08 | - |
| b) Banks / FI | - | 300 | 300 | - | - | 300 | 300 | - | - |
| Sub-total (B)(1):- | - | 5,460 | 5,460 | 0.08 | - | 5,460 | 5,460 | 0.08 | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 10,922 | 5,920 | 16,842 | 0.23 | 10,872 | 5,920 | 16,792 | 0.23 | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 61,491 | 1,90,450 | 2,51,941 | 3.44 | 61,791 | 1,86,900 | 2,48,691 | 3.40 | -0.04 |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 10,050 | 18,610 | 28,660 | 0.39 | 10,050 | 18,610 | 28,660 | 0.39 | - |
| c) Others | | | | | | | | | |
| i) Non Resident Indians | 827 | 100 | 927 | 0.01 | 2,427 | 100 | 2,527 | 0.03 | 0.02 |
| ii) Clearing Members | 50 | - | 50 | - | - | - | - | - | - |
| iii) Hindu Undivided Family | 10,694 | - | 10,694 | 0.15 | 10,444 | - | 10,444 | 0.14 | -0.01 |
| iv) Trusts | - | - | - | - | 2,000 | - | 2,000 | 0.03 | 0.03 |
| Sub-total (B)(2):- | 94,034 | 2,15,080 | 3,09,114 | 4.22 | 97,584 | 2,11,530 | 3,09,114 | 4.22 | - |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 94,034 | 2,20,540 | 3,14,574 | 4.30 | 97,584 | 2,16,990 | 3,14,574 | 4.30 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 70,97,660 | 2,24,540 | 73,22,200 | 100.00 | 71,01,210 | 2,20,990 | 73,22,200 | 100.00 | - |

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 | 35,14,148 | 47.99 | - | 35,14,148 | 47.99 | - | - |
| 3 | Dr. Vijaypat Singhania | 3,600 | 0.05 | - | 3,600 | 0.05 | - | - |

(iii) Change in Promoters' Shareholding

| Sl. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | | | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | There is no change in the shareholding of Promoters. | | | |
| | At the end of the year | | | | |

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

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

J. K. INVESTO TRADE (INDIA) LIMITED

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

(v) Shareholding of Directors and Key Managerial Personnel

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

J. K. INVESTO TRADE (INDIA) LIMITED

V. INDEBTEDNESS :

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

B. **Remuneration to other Directors:-**

| Particulars of Remuneration | Name of the Director | | | Total Amount |
|---|----------------------------|-------------------|------------------|--------------|
| | Shri Gautam Hari Singhania | Shri Pankaj Madan | Shri Sanjay Bahl | |
| Non-Executive Directors | | | | |
| Fee for attending board /committee meetings | 2,00,000 | - | - | 2,00,000 |
| Commission | 2,05,000 | - | - | 2,05,000 |
| Total | 4,05,000 | - | - | 4,05,000 |
| Total Managerial Remuneration | 2,05,000 | - | - | 2,05,000 |
| Overall Ceiling as per the Act | | | | 2,43,055 |

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

| Particulars of Remuneration | Key Managerial Personnel |
|---|---------------------------------------|
| | Mukesh Darwani (Company Secretary) |
| Gross salary: | |
| Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 20,06,409 |
| Total | 20,06,409 |

J. K. INVESTO TRADE (INDIA) LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

For and on behalf of the Board

Date : 23rd April, 2018
Place : Mumbai

Gautam Hari Singhania
Chairman
DIN: 00020088

J. K. INVESTO TRADE (INDIA) LIMITED

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of J. K. Investo Trade (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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

2. 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 to 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements.
7. 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

8. 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 March 31, 2018, its profit and cash flows for the year ended on that date.

Other Matter

9. The standalone financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013, who, vide their report dated April 27, 2017, expressed an unmodified opinion on those standalone financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

J. K. INVESTO TRADE (INDIA) LIMITED

11. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone financial statements.
 - ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2018.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse
Chartered Accountants LLP
Firm Registration No. : 012754N/N500016

Vipin R. Bansal
Partner
Membership Number: 117753

Mumbai
23rd April, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of J. K. Investo Trade (India) Limited on the standalone financial statements for the year ended March 31, 2018

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

1. We have audited the internal financial controls over financial reporting of J. K. Investo Trade (India) Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

J. K. INVESTO TRADE (INDIA) LIMITED

Auditors' Responsibility

3. 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vipin R. Bansal
Partner
Membership No. 117753

Mumbai
23rd April, 2018

J. K. INVESTO TRADE (INDIA) LIMITED

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of J. K. Investo Trade (India) Limited on the standalone financial statements as of and for the year ended March 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the standalone financial statements, are held in the name of the Company.
- ii. The Company's business does not involve inventories in the current year and accordingly, the requirement of Clause 3(ii) of the said Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantee and security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company to that extent.

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186(1) of the Companies Act, 2013 in respect of investments made. The other provisions of Section 186 are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess, goods and services tax (with effect from July 1, 2017) and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and services tax (with effect from July 1, 2017) which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

J. K. INVESTO TRADE (INDIA) LIMITED

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him covered within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking Financial Institution without accepting public deposits.

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

Mumbai
23rd April, 2018

Vipin R. Bansal
Partner
Membership No. 117753

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2018

| Particulars | | Note No. | As at 31 st March, 2018 | As at 31 st March, 2017 |
|----------------------------------|--|----------|---------------------------------------|---------------------------------------|
| | | | ₹ | ₹ |
| I. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| | (a) Share capital | 3 | 7,32,22,000 | 7,32,22,000 |
| | (b) Reserves and surplus | 4 | 54,79,35,118 | 54,15,01,355 |
| 2 Non-current liabilities | | | | |
| | Long-term provisions | 5 | 11,06,067 | 7,83,999 |
| 3 Current liabilities | | | | |
| | (a) Short-term borrowings | 6 | 42,00,000 | 42,00,000 |
| | (b) Trade payables | 25 | | |
| | total outstanding dues of micro enterprises and small enterprises, and | | - | - |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | | 53,44,350 | 1,17,10,061 |
| | (c) Other current liabilities | 7 | 1,31,72,417 | 1,71,89,596 |
| | (d) Short-term provisions | 8 | 2,01,165 | 2,29,605 |
| | TOTAL | | 64,51,81,117 | 64,88,36,616 |
| II. ASSETS | | | | |
| 1 Non-current assets | | | | |
| | (a) Property, plant and equipments | | | |
| | Tangible assets | 9 | 16,27,311 | 16,70,227 |
| | (b) Non-current investments | 10 | 53,32,23,103 | 53,32,23,103 |
| | (c) Deferred tax assets (net) | 33 | 1,74,453 | 80,830 |
| | (d) Long-term loans and advances | 11 | 1,06,01,192 | 1,85,13,618 |
| | (e) Other non-current assets | 12 | 17,50,000 | 17,50,000 |
| 2 Current assets | | | | |
| | (a) Current investments | 13 | 9,58,22,747 | 8,98,82,107 |
| | (b) Cash and cash equivalents | 14 | 19,43,375 | 36,98,797 |
| | (c) Short term loans and advances | 15 | 8,273 | 16,927 |
| | (d) Other current assets | 16 | 30,663 | 1,007 |
| | TOTAL | | 64,51,81,117 | 64,88,36,616 |
| | Significant Accounting Policies | 2 | | |

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

As per our report of even date

For and on behalf of the Board of Directors

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Vipin R. Bansal

Partner

Membership number : 117753

Gautam Hari Singhania

Chairman

DIN : 00020088

Mukesh Darwani
Company Secretary

Sanjay Bahi
Director
DIN: 00332153

Mumbai
23rd April, 2018

Mumbai
23rd April, 2018

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

| Particulars | | Note No. | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|-------------|---|----------|--|--|
| | | | ₹ | ₹ |
| I. | Revenue from operations | 17 | 2,85,04,011 | 7,36,60,751 |
| II. | Other income | 18 | 7,14,451 | 4,99,603 |
| III. | Total Revenue (I + II) | | 2,92,18,462 | 7,41,60,354 |
| IV. | Expenses: | | | |
| | Purchases of Stock-in-Trade | | - | 50,33,337 |
| | Changes in inventories of stock-in-trade | 19 | - | 1,17,585 |
| | Employee benefits expense | 20 | 48,13,400 | 42,80,857 |
| | Depreciation expense | 9 | 30,215 | 31,945 |
| | Other expenses | 21 | 1,64,77,998 | 3,85,90,390 |
| | Total Expenses | | 2,13,21,613 | 4,80,54,114 |
| V. | Profit before tax (III- IV) | | 78,96,849 | 2,61,06,240 |
| VI. | Tax expense: | | | |
| | Current tax | | 13,25,000 | - |
| | Deferred tax | | (93,623) | 17,169 |
| | Tax in respect of earlier years | | 2,31,709 | - |
| VII. | Profit for the year (V - VI) | | 64,33,763 | 2,60,89,071 |
| VIII. | Earnings per equity share [Nominal value of ₹10 each (31 March 2017: ₹ 10)] | | | |
| | Basic and Diluted | 32 | 0.88 | 3.56 |
| | Significant Accounting Policies | 2 | | |

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

For and on behalf of the Board of Directors

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

Vipin R. Bansal
Partner
Membership number : 117753

Gautam Hari Singhania
Chairman
DIN : 00020088

Mukesh Darwani
Company Secretary

Sanjay Bahl
Director
DIN: 00332153

Mumbai
23rd April, 2018

Mumbai
23rd April, 2018

J. K. INVESTO TRADE (INDIA) LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

| Particulars | Year ended 31 st March, 2018 | | Year ended 31 st March, 2017 | |
|---|---|----------------------|---|----------------------|
| | ₹ | ₹ | ₹ | ₹ |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | | 78,96,849 | | 2,61,06,240 |
| Add/(Deduct) | | | | |
| Depreciation | 30,215 | | 31,945 | |
| Net (gain)/loss on sale/discard of fixed assets | 12,701 | | - | |
| Bad debts, Advances, claims and Deposits written off | 29,42,120 | | - | |
| Interest income | (7,14,451) | | (4,99,603) | |
| | | 22,70,585 | | (4,67,658) |
| Operating Profit before Working Capital Changes | | 1,01,67,434 | | 2,56,38,582 |
| Adjustments for | | | | |
| (Increase) / Decrease in Trade and Other Receivables | 8,654 | | 41,33,878 | |
| (Increase) / Decrease in Investments | (49,40,640) | | (3,81,44,031) | |
| (Increase) / Decrease in Inventories | - | | 1,17,585 | |
| Increase / (Decrease) in Provisions | 2,93,628 | | (68,093) | |
| Increase / (Decrease) in Trade & Other Payables | (1,03,82,890) | | 1,23,78,524 | |
| | | (1,50,21,248) | | (2,15,82,137) |
| Cash Generated from Operations | | (48,53,814) | | 40,56,445 |
| Direct Taxes (Paid)/Refund received | | 34,13,597 | | (27,16,284) |
| NET CASH FROM OPERATING ACTIVITIES | | (14,40,217) | | 13,40,161 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Inflow/(Outflow) | | | | |
| Purchase of Current Investments* | (10,00,000) | | - | |
| Purchase of Fixed Assets | - | | (6,132) | |
| Interest received | 6,84,795 | | 4,99,548 | |
| | | (3,15,205) | | 4,93,416 |
| NET CASH FROM INVESTING ACTIVITIES | | (3,15,205) | | 4,93,416 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | (17,55,422) | | 18,33,577 |
| CASH AND CASH EQUIVALENTS - OPENING BALANCE | | 36,98,797 | | 18,65,220 |
| CASH AND CASH EQUIVALENTS - CLOSING BALANCE | | 19,43,375 | | 36,98,797 |

Note :

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

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

As per our report of even date

For and on behalf of the Board of Directors

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Vipin R. Bansal

Partner

Membership number : 117753

Gautam Hari Singhania

Chairman

DIN : 00020088

Mukesh Darwani
Company Secretary

Sanjay Bahl
Director
DIN: 00332153

Mumbai
23rd April, 2018

Mumbai
23rd April, 2018

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

1 **General Information**

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

2 **Statement of significant accounting policies**

A **Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 (1) 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 financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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

B **Use of estimates**

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

C **Tangible assets**

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

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

Depreciation

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

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

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

D **Impairment of assets**

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

E **Investments**

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

F Foreign currency transactions

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

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

G Revenue recognition

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

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

H Other income

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

I Employee benefits

a. Long-Term Employee Benefits

i. Defined Contribution Plan

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

ii. Defined Benefit Plan

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

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

iii. Compensated Absences

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

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

J Taxes on income

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

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

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

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

K Provision and contingent liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are neither recognised nor disclosed in the financial statements.

L Leases

As a lessor:

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

As a lessee :

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

M Cash and cash equivalent

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

N Segment reporting

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

O Earnings per share

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 3 - Share Capital

| Particulars | As at 31 st March, 2018 | | As at 31 st March, 2017 | |
|---|------------------------------------|--------------------|------------------------------------|--------------------|
| | Number | ₹ | Number | ₹ |
| Authorised | | | | |
| 20,000 (31 March 2017: 20,000) 6% preference shares of ₹ 100 each | 20,000 | 20,00,000 | 20,000 | 20,00,000 |
| 40,000 (31 March 2017: 40,000) 14% 10-year Redeemable preference shares of ₹ 100 each | 40,000 | 40,00,000 | 40,000 | 40,00,000 |
| 74,00,000 (31 March 2017: 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 (31 March 2017: 73,22,000) 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 |

(a) Reconciliation of number of shares

| Particulars | As at 31 st March, 2018 | | As at 31 st March, 2017 | |
|---|------------------------------------|-------------|------------------------------------|-------------|
| | Number | ₹ | Number | ₹ |
| Shares outstanding at the beginning of the year | 73,22,200 | 7,32,22,000 | 73,22,200 | 7,32,22,000 |
| Shares outstanding at the end of the year | 73,22,200 | 7,32,22,000 | 73,22,200 | 7,32,22,000 |

(b) Rights, preferences and restrictions attached to shares

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

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

| Name of Shareholder | As at 31 st March, 2018 | | As at 31 st March, 2017 | |
|----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Raymond Limited and its nominees | 34,89,878 | 47.66 | 34,89,878 | 47.66 |
| J.K.Investors (Bombay) Limited | 35,14,148 | 47.99 | 35,14,148 | 47.99 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 4 - Reserves and Surplus

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Capital Redemption Reserve [Refer Note (a) below] | | |
| Balance as at the beginning of the year | 37,35,000 | 37,35,000 |
| Balance as at the end of the year | 37,35,000 | 37,35,000 |
| General Reserves | | |
| Balance as at the beginning of the year | 1,66,49,809 | 1,66,49,809 |
| Balance as at the end of the year | 1,66,49,809 | 1,66,49,809 |
| Reserve Fund Under Section 45 IC Reserve Bank of India Act | | |
| Balance as at the beginning of the year | 10,57,80,120 | 10,05,62,300 |
| Add: Transfer from Surplus in Statement of Profit and loss | 12,87,000 | 52,17,820 |
| Balance as at the end of the year | 10,70,67,120 | 10,57,80,120 |
| Surplus in Statement of Profit and Loss | | |
| Balance as at the beginning of the year | 41,53,36,426 | 39,44,65,175 |
| Add: Profit for the year | 64,33,763 | 2,60,89,071 |
| Less: Transfer to Reserve Fund under RBI Act | 12,87,000 | 52,17,820 |
| Balance as at the end of the year | 42,04,83,189 | 41,53,36,426 |
| Total | 54,79,35,118 | 54,15,01,355 |

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

Note 5 - Long Term Provisions

| Particulars | As as 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Provision for employee benefits (Refer note 28) | | |
| Gratuity | 11,06,067 | 7,83,999 |
| TOTAL | 11,06,067 | 7,83,999 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 6 - Short Term Borrowings

| Particulars | As as 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Unsecured: | | |
| Loans payable on demand from other parties | 42,00,000 | 42,00,000 |
| TOTAL | 42,00,000 | 42,00,000 |

Note 7 - Other Current Liabilities

| Particulars | As as 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Interest accrued but not due on borrowings | 63,17,069 | 63,17,069 |
| Rent Deposits | 58,23,280 | 87,45,990 |
| Employee benefits payable | 36,168 | 42,000 |
| Statutory dues | 2,37,063 | 15,44,078 |
| Other Payables | 7,58,837 | 5,40,459 |
| TOTAL | 1,31,72,417 | 1,71,89,596 |

Note 8 - Short Term Provisions

| Particulars | As as 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Provision for employee benefits (Refer note 28) | | |
| Gratuity | 21,913 | 91,043 |
| Compensated absences | 1,79,252 | 1,38,562 |
| TOTAL | 2,01,165 | 2,29,605 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statement for the year ended 31st March 2018

Note 9 - Tangible Assets

| Description | Gross Block (at cost) | | | Accumulated Depreciation | | | Net Block Balance as at 31 st March, 2018 ₹ |
|------------------------|---|----------------|-----------------|--|--|----------------------|---|
| | Balance as at 1 st April, 2017 ₹ | Additions ₹ | Disposals ₹ | Balance as at 31 st March, 2018 ₹ | Depreciation charge for the year ₹ | On disposals ₹ | |
| Tangible Assets | | | | | | | |
| Freehold Land | 3,52,670 | - | - | 3,52,670 | - | - | 3,52,670 |
| Buildings | 33,33,645 | - | - | 33,33,645 | 24,408 | - | 12,31,921 |
| Plant and Equipment | 1,30,000 | - | - | 1,30,000 | - | - | 6,498 |
| Furniture and Fixtures | 1,46,784 | - | 16,750 | 1,30,034 | 3,865 | 15,912 | 24,758 |
| Office Equipment | 40,668 | - | 40,668 | - | - | 38,635 | - |
| Computer Hardware | 3,69,166 | - | 1,78,705 | 1,90,461 | 1,942 | 1,68,875 | 11,464 |
| TOTAL | 43,72,933 | - | 2,36,123 | 41,36,810 | 30,215 | 2,23,422 | 16,27,311 |

| Description | Gross Block (at cost) | | | Accumulated Depreciation | | | Net Block Balance as at 31 st March, 2017 ₹ |
|------------------------|---|----------------|----------------|--|--|-------------------|---|
| | Balance as at 1 st April, 2016 ₹ | Additions ₹ | Disposals ₹ | Balance as at 31 st March, 2017 ₹ | Depreciation charge for the year ₹ | On disposals ₹ | |
| Tangible Assets | | | | | | | |
| Freehold Land | 3,52,670 | - | - | 3,52,670 | - | - | 3,52,670 |
| Buildings | 33,33,645 | - | - | 33,33,645 | 24,408 | - | 12,56,329 |
| Plant and Equipment | 1,30,000 | - | - | 1,30,000 | - | - | 6,498 |
| Furniture and Fixtures | 1,46,784 | - | - | 1,46,784 | 3,865 | - | 29,461 |
| Office Equipment | 40,668 | - | - | 40,668 | - | - | 2,033 |
| Computer Hardware | 3,63,034 | 6,132 | - | 3,69,166 | 3,672 | - | 23,236 |
| TOTAL | 43,66,801 | 6,132 | - | 43,72,933 | 31,945 | - | 16,70,227 |

Further, refer note 23 to the standalone financial statements.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 10 - Non Current Investments

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Trade Investments (valued at cost) | | |
| Investment in equity instruments | | |
| Unquoted | | |
| (a) Investment in Subsidiary | | |
| 9,80,000 [31 March 2017 : 9,80,000] equity shares of ₹ 10/- each fully paid-up in J.K.Helene Curtis Limited | 20,92,912 | 20,92,912 |
| (b) Investment in Joint Venture | | |
| 10,00,000 [31 March 2017 : 10,00,000] equity shares of ₹ 10/- each fully paid-up in J.K.Ansell Private Limited [Refer note 31 and 37]. | 1,00,00,000 | 1,00,00,000 |
| Non-Trade Investments (valued at cost unless stated otherwise) | | |
| Investment in Equity instruments | | |
| Quoted | | |
| 28,02,826 [31 March 2017 : 28,02,826] equity shares of ₹ 10/- each fully paid-up in Raymond Limited | 52,11,30,191 | 52,11,30,191 |
| Unquoted | | |
| 7,00,000 [31 March 2017 : 7,00,000] equity shares of ₹ 10/- each fully paid-up in Radha Krshna Films Limited | 70,00,000 | 70,00,000 |
| Provision for diminution in the value of Investments of Radha Krshna Films Limited | (70,00,000) | (70,00,000) |
| Total | 53,32,23,103 | 53,32,23,103 |

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Aggregate amount of quoted investments | 52,11,30,191 | 52,11,30,191 |
| Market Value of quoted investments | 251,62,37,042 | 177,60,10,695 |
| Aggregate amount of unquoted investments | 1,90,92,912 | 1,90,92,912 |
| Aggregate provision for diminution in value of investments | 70,00,000 | 70,00,000 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 11 - Long Term Loans and Advances

(Unsecured, considered good)

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Security Deposits | 4,67,141 | 4,67,141 |
| Advance tax (Net of Provision for tax ₹ 17,11,357; 31 March 2017 ₹ 40,74,500) | 1,01,34,051 | 1,51,04,357 |
| Balances with government authorities | - | 29,42,120 |
| TOTAL | 1,06,01,192 | 1,85,13,618 |

Note 12 - Other Non Current assets

(Unsecured, considered good)

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--------------------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Margin Money Deposit with Bank | 17,50,000 | 17,50,000 |
| TOTAL | 17,50,000 | 17,50,000 |

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

Note 13 - Current Investments

| Particulars | As at 31 st March, 2018 | | As at 31 st March, 2017 | |
|--|------------------------------------|--------------------|------------------------------------|--------------------|
| | No. Of Shares/ Units | ₹ | No. Of Shares/ Units | ₹ |
| At cost or fair value, whichever is less: | | | | |
| Unquoted: | | | | |
| Investment in Equity Shares | | | | |
| Investment in Equity Shares of ₹ 10 each fully paid up in Ansell India Protective Products Private Limited. [Refer note -37] | 1,00,000 | 10,00,000 | - | - |
| Investment in Mutual Funds: | | | | |
| SBI Mutual Fund - Liquid Floater Plan - Weekly Dividend - Direct Plan - Units of ₹ 1,000 each | 91,955 | 9,48,22,747 | 87,103 | 8,98,82,107 |
| TOTAL | | 9,58,22,747 | | 8,98,82,107 |

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Aggregate amount of unquoted investments | 9,58,22,747 | 8,98,82,107 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 14 - Cash and Cash Equivalents

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|----------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Cash on hand | 141 | 357 |
| Balances with banks: | | |
| In current accounts | 19,43,234 | 36,98,440 |
| TOTAL | 19,43,375 | 36,98,797 |

Note 15 - Short Term Loans & Advances

(Unsecured, considered good)

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Prepaid Expenses | 8,273 | 16,480 |
| Others | - | 447 |
| TOTAL | 8,273 | 16,927 |

Note 16 - Other Current Assets

(Unsecured, considered good)

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Interest accrued | 30,663 | 1,007 |
| TOTAL | 30,663 | 1,007 |

Note 17 - Revenue from operations

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|---|---|---|
| | ₹ | ₹ |
| Sale of products (Stock in Trade - Yarn) | - | 53,43,128 |
| Dividend Income | 73,06,115 | 4,16,54,463 |
| Other operating revenue (Compensation for use of premises) | 2,11,97,896 | 2,66,63,160 |
| Total | 2,85,04,011 | 7,36,60,751 |

Note 18 - Other Income

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|-----------------|---|---|
| | ₹ | ₹ |
| Interest income | 7,14,451 | 4,99,603 |
| Total | 7,14,451 | 4,99,603 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 19 - Changes in inventories of Stock in Trade

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|---|--|--|
| | ₹ | ₹ |
| Stock at the end of the year : | | |
| Stock in Trade | - | - |
| | - | - |
| Stock at the beginning of the year : | | |
| Stock in Trade | - | 1,17,585 |
| | - | 1,17,585 |
| (Increase) /Decrease in Stock in Trade | - | 1,17,585 |

Note 20 - Employee Benefits Expense

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|--|--|--|
| | ₹ | ₹ |
| Salaries, wages and bonus | 40,31,896 | 36,58,467 |
| Contributions to provident and Other funds [Refer note 28] | 4,10,748 | 4,47,174 |
| Defined benefit plan expenses [Refer note 28] | 3,29,936 | 97,456 |
| Staff welfare expenses | 40,820 | 77,760 |
| Total | 48,13,400 | 42,80,857 |

Note 21 - Other Expenses

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|--|--|--|
| | ₹ | ₹ |
| Rent | 6,235 | 6,235 |
| Insurance | 16,588 | 16,235 |
| Rates and taxes | 3,49,327 | 4,36,837 |
| Repairs and maintenance | 5,00,000 | 71,878 |
| Advertisement | 5,768 | 6,012 |
| Legal and professional charges | 1,11,36,530 | 3,62,23,392 |
| Travelling and Conveyance | 46,682 | 30,601 |
| Communication Charges | 9,864 | 9,864 |
| Electricity Expenses | 4,10,339 | - |
| Printing and Stationery | 68,662 | 74,212 |
| Auditors' remuneration [Refer note 29] | 2,00,000 | 1,75,205 |
| Directors' fees | 2,00,000 | 2,50,000 |
| Directors' commission | 2,05,000 | 6,95,000 |
| Net loss on sale of investments | 2,883 | 1,954 |
| Net loss on sale/discard of Property, plant and equipments | 12,701 | - |
| Bad debts, Advances, claims and Deposits written off | 29,42,120 | - |
| Miscellaneous expenses | 3,65,299 | 5,92,965 |
| TOTAL | 1,64,77,998 | 3,85,90,390 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 22 - Contingent liabilities

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Claims against the company, not acknowledged as debt in respect of: | | |
| i) Demand for Rent | 8,67,18,000 | 8,58,24,236 |
| ii) Wealth Tax Matter | 7,26,032 | 43,28,865 |
| iii) Property Tax Matter | - | 29,42,120 |
| iv) Other Matters | 30,76,593 | 17,50,000 |

The amounts shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgements / decisions pending with various forums / authorities.

The Company does not expect any reimbursements against the above.

Note 23 -

Thane Municipal Corporation had acquired about 11,795.99 square meters (31 March 2017 : 11,795.99 square meters) of the Company's land at Thane costing ₹ 50,324 (31 March 2017 : ₹ 50,324) for the purpose of widening of municipal roads. The areas acquired till date would be finalised after joint survey by municipal authorities and the company for awarding compensation. Necessary accounting effect for the same will be given in the year in which the compensation amount is finally settled.

Note 24 -

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

Note 25 - Dues to micro and small enterprises

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

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end | - | - |
| Principal Amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year | - | - |
| Interest paid, other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year | - | - |
| Interest due and payable towards suppliers registered under MSMED Act, for payment already made | - | - |
| Further interest remaining due and payable for earlier years. | - | - |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 26 - Expenditure in Foreign Currency on account of:

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|-----------------------------|---------------------|---------------------|
| Legal and professional fees | 74,61,940 | 54,62,823 |

Note 27 - Leases

Premises given on operating lease:

The Company has given premises on operating leases. These lease arrangements are for a period of three years and are cancellable leases. Further, such leases are renewable on mutually agreeable terms.

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---------------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| (i) Buildings | | |
| Gross Carrying Amount | 14,63,129 | 15,08,041 |
| Depreciation for the year | 16,793 | 17,308 |
| Accumulated Depreciation | 5,03,248 | 4,85,969 |

Note 28 - Disclosure pertaining to Accounting Standard -15 (AS-15) "Employee Benefits"

(i) **Defined Contribution Plans**

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

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--------------------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Contribution to Provident Fund | 3,37,142 | 3,40,368 |
| Contribution to ESIC | 73,606 | 1,06,806 |

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

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|----------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Discount rate | 7.50 | 7.50 |
| Future salary rise # | 5.00 | 5.00 |

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

(iii) Defined Benefit Plan (Gratuity)

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| I. Changes in defined benefit obligation: | | |
| Opening defined benefit obligation | 8,75,042 | 7,77,586 |
| Current service cost | 77,782 | 49,630 |
| Interest cost | 62,741 | 62,207 |
| Actuarial (gain) / loss | 1,89,413 | (14,381) |
| Benefits paid directly by the Company | (76,998) | - |
| Closing defined benefit obligation | 11,27,980 | 8,75,042 |
| II. Net liability recognised in the Balance Sheet: | | |
| Present value of closing defined benefit obligation | 11,27,980 | 8,75,042 |
| Net liability recognised in the Balance Sheet | 11,27,980 | 8,75,042 |
| III. Expenses recognised in the Statement of Profit and Loss: | | |
| Current service cost | 77,782 | 49,630 |
| Interest cost | 62,741 | 62,207 |
| Net Actuarial (gain) / loss | 1,89,413 | (14,381) |
| Expenses recognised in the Statement of Profit and Loss | 3,29,936 | 97,456 |
| IV. Balance Sheet reconciliation | | |
| Net liability as at the beginning of the year | 8,75,042 | 7,77,586 |
| Expense recognised in Statement of Profit and Loss | 3,29,936 | 97,456 |
| Benefits paid directly by the Company | (76,998) | - |
| Net liability as at the end of the year | 11,27,980 | 8,75,042 |

(iv) Defined benefit plan for five years :

(Amount in ₹)

| Particulars | 31 st March, 2018 | 31 st March, 2017 | 31 st March, 2016 | 31 st March, 2015 | 31 st March, 2014 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Net liability recognised in the Balance Sheet | | | | | |
| Present value of closing defined benefit obligation | 11,27,980 | 8,75,042 | 7,77,586 | 7,25,322 | 7,32,156 |
| Changes in defined benefit obligation: | | | | | |
| Actuarial (gain)/loss | 1,89,413 | (14,381) | 30,809 | 1,43,070 | 1,29,759 |

(v) Other Benefits:

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

The liability for Compensated absences as derived from actuarial reports as at year end is ₹ 1,79,252 (31 March 2017: ₹ 1,38,562).

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 29 - Auditors' Remuneration

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---------------------------|---------------------------------------|---------------------------------------|
| | ₹ | ₹ |
| Audit fees | 2,00,000 | 1,00,000 |
| Other services | - | 61,365 |
| Reimbursement of expenses | - | 13,840 |
| TOTAL | 2,00,000 | 1,75,205 |

Note 30 - Related parties disclosures as per Accounting Standard 18 [AS-18] Related Parties Disclosure

- 1 Name of the related party and nature of relationships:
 - (a) Subsidiary Companies :

J. K. Helene Curtis Limited and its wholly-owned subsidiary JKHC International (FZE)
 - (b) Joint Venture (Jointly controlled entities) :
 - i) J. K. Ansell Private Limited
 - (c) Other related parties with whom transactions have taken place during the year :
 - i) Associate Enterprise:

Raymond Limited

Ansell India Protective Products Private Limited [Refer note 37]
 - ii) Trust :

J. K. Trust, Bombay
 - (d) Key Management Personnel :
 - i) Shri. Gautam Hari Singhania - Non -Executive Director
 - ii) Dr. Vijaypat Singhania - Non-Executive Director (upto January 24th, 2018)
 - iii) Shri. Pankaj Madan - Non-Executive Director (w.e.f April 27th, 2017)
 - iv) Shri. Sanjay Bahl - Non-Executive Director (w.e.f April 27th, 2017)

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

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

| Nature of transactions | Raymond Ltd | Ansell India Protective Products Private Limited | Shri. Gautam Hari Singhania | Dr. Vijaypat Singhania | J.K.Trust, Bombay |
|----------------------------------|------------------------------|--|-----------------------------|------------------------|--------------------------|
| Expenses | | | | | |
| Director fees | - (-) | - (-) | 2,00,000 (2,00,000) | - (50,000) | - (-) |
| Director commission | - (-) | - (-) | 2,05,000 (6,95,000) | - (-) | - (-) |
| Reimbursement from: | | | | | |
| Interest Income | 27,302 (22,607) | - (-) | - (-) | - (-) | - (-) |
| Electricity Expenses | - (-) | - (-) | - (-) | - (-) | 87,628 (-) |
| Income | | | | | |
| Compensation for use of premises | 1,80,70,696 (2,29,83,960) | - (-) | - (-) | - (-) | 31,27,200 (36,79,200) |
| Dividend | 35,03,533 (84,08,478) | - (-) | - (-) | - (-) | - (-) |
| Investment in equity shares | - (-) | 10,00,000 (-) | - (-) | - (-) | - (-) |
| Outstandings | | | | | |
| Rent Deposits | 39,03,516 (57,45,990) | - (-) | - (-) | - (-) | 19,19,764 (30,00,000) |

Amount in brackets represents previous year's figures.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 31 - Disclosure of interest in Joint Venture:

| Sr. No. | Name of the Joint Venture | Country of incorporation | Percentage of Ownership Interest | |
|---------|-----------------------------|--------------------------|------------------------------------|------------------------------------|
| | | | As at 31 st March, 2018 | As at 31 st March, 2017 |
| i) | J.K. Ansell Private Limited | India | 50% | 50% |

| | | As at 31 st March, 2018 | As at 31 st March, 2017 |
|------|--|------------------------------------|------------------------------------|
| ii) | Contingent liabilities in respect of Joint Venture: | | |
| a) | Share of the Company in contingent liabilities which have been incurred by jointly controlled entity (to the extent ascertainable) | 23,57,172 | 39,93,608 |
| iii) | Capital and other commitments in respect of Joint Venture | | |
| a) | Share of the Company in capital commitments of the jointly controlled entity | 70,87,133 | 24,23,999 |
| iv) | Interest in assets, liabilities, income and expenses with respect to jointly controlled entity: | | |
| A) | Assets: | | |
| | Non-current assets | | |
| | Fixed Assets (Net Block): | | |
| | Tangible Assets | 4,24,09,313 | 3,88,28,565 |
| | Capital Work-in-progress | 2,61,413 | 42,01,425 |
| | Long-term Loans and Advances | 2,44,02,926 | 2,49,03,113 |
| | Other Non-current Assets | 5,02,500 | 4,06,865 |
| | Current assets | | |
| | Inventories | 5,46,84,735 | 10,62,87,417 |
| | Trade Receivables | 4,08,58,295 | 9,53,54,036 |
| | Cash and Bank Balances | 21,18,59,762 | 6,14,23,096 |
| | Short-term Loans and Advances | 77,23,037 | 86,41,569 |
| | Other Current Assets | 37,57,127 | 49,65,265 |
| B) | Liabilities: | | |
| | Non-current Liabilities | | |
| | Deferred tax Liabilities (Net) | 25,84,046 | 17,72,872 |
| | Current Liabilities | | |
| | Trade Payables | 10,43,94,358 | 7,62,93,710 |
| | Other Current Liabilities | 4,84,89,649 | 3,64,91,570 |
| | Short-term Provisions | 88,05,266 | 63,29,471 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

| | | As at 31 st March, 2018 | As at 31 st March, 2017 |
|-----------|---|---------------------------------------|---------------------------------------|
| C) | Income: | | |
| | Revenue from operations | 72,85,58,422 | 101,82,36,172 |
| | Other income | 3,23,95,595 | 34,96,899 |
| D) | Expenditure: | | |
| | Cost of materials consumed | 7,24,22,733 | 9,15,19,428 |
| | Purchases of Stock-in-Trade | 21,79,66,250 | 47,88,62,165 |
| | Manufacturing and Operating Costs | 2,54,08,016 | 3,29,69,413 |
| | Changes in inventories of finished goods, work-in progress and Stock-in-Trade | 1,36,06,181 | (51,03,918) |
| | Employee benefits expense | 12,73,17,108 | 13,27,99,198 |
| | Finance costs | - | 8,61,739 |
| | Depreciation and amortization expense | 35,38,579 | 36,87,738 |
| | Other expenses | 28,21,41,644 | 27,53,10,300 |
| E) | Exceptional Items | 1,18,10,800 | - |

Note 32 - Earnings Per Share :

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|---|---|---|
| | ₹ | ₹ |
| Profit after tax (₹) | 64,33,763 | 2,60,89,071 |
| Nominal value per share (₹) | 10.00 | 10.00 |
| Weighted average number of equity shares (Nos.) | 73,22,200 | 73,22,200 |
| Basic and Diluted Earnings Per Share (₹) | 0.88 | 3.56 |

Note 33 - Deferred Tax Assets (Net) :

| Particulars | Deferred Tax(Asset) / Liability as at 31.03.2018 | Deferred Tax(Asset) / Liability as at 31.03.2017 |
|--|---|---|
| | ₹ | ₹ |
| Nature of timing difference: | | |
| Deferred tax liability on account of Depreciation | 1,74,831 | 1,46,292 |
| | 1,74,831 | 1,46,292 |
| Deferred tax Asset on account of Provisions for employee benefits | 3,49,284 | 2,27,122 |
| | 3,49,284 | 2,27,122 |
| Deferred Tax Liability/(Asset) (Net) | (1,74,453) | (80,830) |

Applying the principles of Accounting Standard 22 - Accounting for taxes on income, the management has not recognised deferred tax assets in respect of business losses and brought forward Long Term Capital Loss.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

Note 34 -

The Company had no Specified Bank Notes (SBN)* as on 8th November, 2016 and there were no transaction of SBNs during the period 8th November, 2016 to 30th December 2016.

The reporting on disclosures relating to SBN's is not applicable to the company for the year ended March 31, 2018.

*Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016.

Note 35 -

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

(Amount in ₹)

| | Particulars | 31.03.2018 | | 31.03.2017 | |
|---------------------------|--|--------------------|----------------|--------------------|----------------|
| | | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| | Liabilities side : | | | | |
| (1) | Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: | | | | |
| | (a) Debentures : Secured | | | | |
| | : Unsecured | - | - | - | - |
| | (other than falling within the meaning of public deposits*) | - | - | - | - |
| | (b) Deferred Credits | | | | |
| | (c) Term Loans | - | - | - | - |
| | (d) Inter-corporate loans and borrowing # | 1,05,17,069 | - | 1,05,17,069 | - |
| | (e) Commercial Paper | - | - | - | - |
| | (f) Public Deposits* | - | - | - | - |
| | (g) Other Loans (specify nature) | - | - | - | - |
| * Please see Note 1 below | | | | | |
| | | Amount outstanding | | Amount outstanding | |
| (2) | Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) : | | | | |
| | (a) In the form of Unsecured debentures | | | | |
| | (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | | | | |
| | (c) Other public deposits | | | | |
| | * Please see Note 1 below | | | | |
| | Assets side : | | | | |
| (3) | Break-up of Loans and Advances including bills receivables (other than those included in (4) below) : | | | | |
| | (a) Secured | - | - | - | - |
| | (b) Unsecured | - | - | - | - |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

| | | | | |
|------------|---|---------------------|--------------|---|
| (4) | Break up of Leased Assets and stock on hire and other assets counting towards Asset Financing Company (AFC) activities | | | |
| | (i) Lease assets including lease rentals under sundry debtors : | | | |
| | (a) Financial lease | - | | - |
| | (b) Operating lease | - | | - |
| | (ii) Stock on hire including hire charges under sundry debtors : | | | |
| | (a) Assets on hire | - | | - |
| | (b) Repossessed Assets | - | | - |
| | (iii) Other loans counting towards AFC activities | | | |
| | (a) Loans where Assets have been repossessed | - | | - |
| | (b) Loans other than (a) above | - | | - |
| (5) | Break-up of Investments : | | | |
| | Current Investments : | | | |
| | 1. Quoted : | | | |
| | (i) Shares : (a) Equity | | | - |
| | (b) Preference | - | | - |
| | (ii) Debentures and Bonds | - | | - |
| | (iii) Units of mutual funds | - | | - |
| | (iv) Government Securities | - | | - |
| | (v) Others (please specify) | - | | - |
| | 2. Unquoted : | | | |
| | (i) Shares : (a) Equity | 10,00,000 | | - |
| | (b) Preference | - | | - |
| | (ii) Debentures and Bonds | - | | - |
| | (iii) Units of mutual funds | 9,48,22,747 | 8,98,82,107 | |
| | (iv) Government Securities | - | | - |
| | (v) Others (Please specify) | - | | - |
| | Long Term investments : | | | |
| | 1. Quoted : | | | |
| | (i) Shares : (a) Equity | 52,11,30,191 | 52,11,30,191 | |
| | (b) Preference | - | | - |
| | (ii) Debentures and Bonds | - | | - |
| | (iii) Units of mutual funds | - | | - |
| | (iv) Government Securities | - | | - |
| | (v) Others (Please specify) | - | | - |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

| | | | | |
|---|-------------|--|-------------|--|
| 2. Unquoted : | | | | |
| (i) Shares : (a) Equity [Net of provisions] | 1,20,92,912 | | 1,20,92,912 | |
| (b) Preference | - | | - | |
| (ii) Debentures and Bonds | - | | - | |
| (iii) Units of mutual funds | - | | - | |
| (iv) Government Securities | - | | - | |
| (v) Others (Please specify) | - | | - | |

| (6) Borrower group-wise classification of assets financed as in (2) and (3) above : | | | | | | |
|--|--------------------------|-----------|-------|--------------------------|-----------|-------|
| Please see Note 2 below | | | | | | |
| Category | Amount net of provisions | | | Amount net of provisions | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties ** | | | | | | |
| (a) Subsidiaries | - | - | - | - | - | - |
| (b) Companies in the same group | - | - | - | - | - | - |
| (c) Other related parties | - | - | - | - | - | - |
| 2. Other than related parties | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

| (7) Investor group-wise classification of all investments | | | | |
|--|---|-----------------------------------|---|-----------------------------------|
| (current and long term) in shares and securities (both quoted and unquoted): | | | | |
| | Current Year | | Previous Year | |
| | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) |
| 1. Related Parties ** | | | | |
| (a) Subsidiaries | 125,42,33,000 | 20,92,912 | 116,78,36,000 | 20,92,912 |
| (b) Companies in the same group | 273,84,22,832 | 53,11,30,191 | 200,01,34,423 | 53,11,30,191 |
| (c) Other related parties | 6,07,32,539 | 10,00,000 | - | - |
| 2. Other than related parties | 9,48,22,747 | 9,48,22,747 | 8,98,82,107 | 8,98,82,107 |
| Total | 414,82,11,118 | 62,90,45,850 | 325,78,52,530 | 62,31,05,210 |

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes on the Standalone Financial Statements for the year ended 31st March 2018

| (8) | Other information : | | |
|-------|---|--------|--------|
| | Particulars | Amount | Amount |
| (i) | Gross Non-Performing Assets | | |
| | (a) Related parties | - | - |
| | (b) Other than related parties | - | - |
| (ii) | Net Non-Performing Assets | | |
| | (a) Related parties | - | - |
| | (b) Other than related parties | - | - |
| (iii) | Assets acquired in satisfaction of debt | | |

NOTES :

- 1 As defined in point six of paragraph 3 of Chapter -2 of these Directions.
 - 2 Provisioning norms shall be applicable as prescribed in these Directions..
 - 3 All Accounting Standards and Guidance Notes issued by Companies Act, 2013 are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.
- # In the absence of specific terms for repayment of borrowings, amount therein are not considered as overdue.

Note 36 - Capital and Other Commitments

Other Commitments

Refer note 37.

Note 37 -

J. K. Ansell Private Limited (JKAPL) (Joint Venture) of J. K. Investo Trade (India) Limited (JKITL)) has entered into 'Scheme of Arrangement' ('The Scheme') for Demerger of its 'Gloves Business' (Demerged Undertaking) to Ansell India Protective Products Private Limited (AIPPPPL). The Scheme has been approved by Hon'ble NCLT vide their order dated March 9, 2018 and which was filed with ROC on March 31, 2018 being the effective date of transaction and April 1, 2017 being the appointed date as per the scheme.

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

"225 (Two Hundred and Twenty Five) Equity share of AIPPPPL of ₹ 10/- (Rupees Ten only) each, fully paid up to be issued for every 100 (One Hundred) Equity share of ₹ 10/- (Rupees Ten only) each held by the equity shareholders of JKAPL". These shares are pending for issuance as at March 31, 2018.

JKAPL, JKITL, Pacific Dunlop Holding (Singapore) Pte. Limited (PDHPL) and AIPPPPL have separately entered into a framework agreement (FA) dated August 15, 2017, whereby after completion of aforesaid demerger, JKITL will sell and PDHPL will buy its holding in AIPPPPL for consideration of ₹ 1,133.53 lakhs and PDHPL will sell and JKITL will buy its holding in JKAPL for consideration of ₹ 1,932.14, as agreed therein between the parties in terms of their Joint Venture Agreement. This transaction has not been effected, pending execution of share purchase agreement in this regards. Upon completion of aforesaid transaction, JKAPL will become wholly owned subsidiary of JKITL and JKITL will cease to be shareholder of AIPPPPL.

Note 38 -

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

Note 39 - Previous year's figures have been regrouped/rearranged/recasted, wherever necessary, to conform to the current year's presentation.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

For and on behalf of the Board of Directors

Vipin R. Bansal

Partner

Membership number : 117753

Gautam Hari Singhania

Chairman

DIN : 00020088

Mukesh Darwani

Company Secretary

Sanjay Bahl

Director

DIN: 00332153

Mumbai

23rd April, 2018

Mumbai

23rd April, 2018

J. K. INVESTO TRADE (INDIA) LIMITED

Form AOC- I

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

| | |
|--|-----------------------------|
| 1. Sr. No. | 1 |
| 2. Name of the subsidiary | J. K. Helene Curtis Limited |
| 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31.03.2018 |
| 4. Share capital | INR 98,00,000 |
| 5. Reserves & surplus | INR 1,27,74,36,000 |
| 6. Total assets | INR 1,85,40,90,000 |
| 7. Total Liabilities | INR 56,68,54,000 |
| 8. Investments | INR 93,72,88,000 |
| 9. Turnover | INR 3,04,92,72,000 |
| 10. Profit before taxation | INR 15,45,60,000 |
| 11. Provision for taxation | INR 5,39,01,000 |
| 12. Profit after taxation | INR 10,06,59,000 |
| 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 | 31.03.2018 |
| 4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | AED INR17.75 = 1 AED |
| 5. Share capital | INR 178,42,719 |
| 6. Reserves & surplus | INR (1,83,84,804) |
| 7. Total assets | INR 36,84,208 |
| 8. Total Liabilities | INR 42,26,293 |
| 9. Investments | Nil |
| 10. Turnover | INR 22,134 |
| 11. Profit before taxation | INR Loss 13,73,757 |
| 12. Provision for taxation | Nil |
| 13. Profit after taxation | INR Loss 13,73,757 |
| 14. Proposed Dividend | Nil |
| 15. % of shareholding | 100 % held by J. K. Helene Curtis Limited |

Part "B": Associates and Joint Ventures

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

| | |
|--|------------------------------------|
| Name of Associates/ Joint Ventures | J. K. Ansell Private Limited |
| 1. Latest audited Balance Sheet Date | 31.03.2018 |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | 31 st March 2018 |
| Nos. | 10,00,000 |
| Amount of Investment in Associates/Joint Venture | ₹ 1,00,00,000 |
| Extend of Holding % | 50% |
| 3. Description of how there is significant influence | Holding 50% of total share capital |
| 4. Reason why the associate/joint venture is not consolidated | Not applicable |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | ₹ 22,21,85,790 |
| 6. Profit / Loss for the year | ₹ 4,65,77,434 (PAT) |
| i. Considered in Consolidation | ₹ 2,32,88,717 (PAT) |
| ii. Not Considered in Consolidation | ₹ 2,32,88,717 (PAT) |

For and on behalf of the Board

Gautam Hari Singhania
Chairman
DIN : 00020088

Sanjay Bahl
Director
DIN : 00332153

Mumbai
23rd April, 2018.

Mukesh Darwani
Company Secretary

J. K. INVESTO TRADE (INDIA) LIMITED

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of J. K. Investo Trade (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture (refer Note 1 to the attached consolidated financial statements) comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is 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, consolidated financial performance and consolidated cash flows of the Group including its joint venture in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and joint venture respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, 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 has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. 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 and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, 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.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. 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 consolidated state of affairs of the Group and its joint venture as at March 31, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. The consolidated financial statements of the Company as at March 31, 2017 and for the year then ended were audited by another firm of chartered accountants who, vide their report dated April 27, 2017 expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of this matter.

J. K. INVESTO TRADE (INDIA) LIMITED

Report on Other Legal and Regulatory Requirements

9. 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, maintained by the Holding Company, its subsidiary included in the Group and joint venture, incorporated in India, including relevant records relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books and records of the Holding Company, its subsidiary included in the group and the joint venture.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiary included in the Group and the joint venture incorporated in India, including relevant records relating to the preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary and the joint venture incorporated in India as on March 31, 2018, taken on record by the Board of Directors, none of the directors of the Group companies and joint venture incorporated in India are disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and the joint venture incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' 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, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group and its joint venture.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The group and its joint venture did not have any derivative contracts as at March 31, 2018.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and its joint venture incorporated in India during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group and its joint venture for the year ended March 31, 2018.

For **Price Waterhouse Chartered
Accountants LLP**
Firm Registration No. : 012754N/N500016

Vipin R. Bansal
PARTNER
Membership Number: 117753

Mumbai
23rd April, 2018

J. K. INVESTO TRADE (INDIA) LIMITED

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of J. K. Investo Trade (India) Limited on the consolidated financial statements for the year ended March 31, 2018.

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of J. K. Investo Trade (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiary company and the joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary company and the joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls 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") issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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

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

J. K. INVESTO TRADE (INDIA) LIMITED

Opinion

8. In our opinion, the Holding Company, its subsidiary company and the joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse Chartered
Accountants LLP**
Firm Registration No. : 012754N/N500016

Mumbai
23rd April, 2018

Vipin R. Bansal
PARTNER
Membership Number: 117753

J. K. INVESTO TRADE (INDIA) LIMITED

Consolidated Balance Sheet as at 31st March, 2018

| | | (₹ In lacs) | | |
|-------------|---------------------------------------|-------------|---------------------------------------|---------------------------------------|
| | Particulars | Note No. | As at 31 st March, 2018 | As at 31 st March, 2017 |
| A | EQUITY AND LIABILITIES | | | |
| i) | Shareholders' funds | | | |
| | (a) Share capital | 3 | 732.22 | 732.22 |
| | (b) Reserves and surplus | 4 | 20,268.77 | 19,231.11 |
| | | | 21,000.99 | 19,963.33 |
| ii) | Non-current liabilities | | | |
| | (a) Deferred tax liabilities (Net) | 5 | 25.84 | 17.72 |
| | (b) Long-term provisions | 6 | 11.06 | 7.84 |
| iii) | Current liabilities | | | |
| | (a) Short-term borrowings | 7 | 42.00 | 42.00 |
| | (b) Trade payables | 8 | 5,059.84 | 3,938.69 |
| | (c) Other current liabilities | 9 | 2,171.40 | 1,238.67 |
| | (d) Short-term provisions | 10 | 283.62 | 122.80 |
| | TOTAL | | 28,594.75 | 25,331.05 |
| B | ASSETS | | | |
| i) | Non-current assets | | | |
| | (a) Fixed assets | 11 | | |
| | - Tangible assets | | 828.25 | 797.40 |
| | - Intangible assets | | 6.10 | 9.70 |
| | - Capital Work-in-Progress | | 2.61 | 42.01 |
| | - Intangible assets under development | | 140.07 | 7.71 |
| | (b) Non-current investments | 12 | 14,405.75 | 14,405.75 |
| | (c) Deferred tax assets (Net) | 5 | 25.79 | 15.40 |
| | (d) Long-term loans and advances | 13 | 631.70 | 712.55 |
| | (e) Other non-current assets | 14 | 21.24 | 18.23 |
| ii) | Current assets | | | |
| | (a) Current investments | 15 | 2,605.40 | 898.82 |
| | (b) Inventories | 16 | 3,293.82 | 3,423.53 |
| | (c) Trade receivables | 17 | 2,543.06 | 2,393.44 |
| | (d) Cash and bank balances | 18 | 2,525.49 | 1,484.18 |
| | (e) Short-term loans and advances | 19 | 1,540.27 | 1,069.03 |
| | (f) Other current assets | 20 | 25.20 | 53.30 |
| | TOTAL | | 28,594.75 | 25,331.05 |
| | Significant Accounting Policies | 2 | | |

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

For and on behalf of the Board

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

Vipin R. Bansal
Partner
Membership number : 117753

Gautam Hari Singhania
Chairman
DIN : 00020088

Mumbai
23rd April, 2018

Mukesh Darwani
Company Secretary
Mumbai
23rd April, 2018

Sanjay Bahl
Director
DIN: 00332153

J. K. INVESTO TRADE (INDIA) LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

| (₹ In lacs) | | | |
|---|----------|--|--|
| Particulars | Note No. | Year ended 31 st March, 2018 | Year ended 31 st March, 2017 |
| Revenue from operations | 21 | 38,066.22 | 37,605.44 |
| Other income | 22 | 395.25 | 73.33 |
| Total revenue | | 38,461.47 | 37,678.77 |
| Expenses: | | | |
| Cost of materials consumed | 23 | 724.23 | 915.19 |
| Purchase of stock in trade | 24 | 18,746.17 | 20,200.62 |
| Manufacturing and operating costs | 25 | 254.08 | 329.70 |
| Changes in inventory of finished goods, work-in-progress and stock-in-trade | 26 | (250.25) | 554.34 |
| Employee benefits expense | 27 | 4,020.02 | 3,110.98 |
| Finance cost | 28 | - | 8.62 |
| Depreciation and amortisation expense | 11 | 129.86 | 122.75 |
| Other expenses | 29 | 13,040.99 | 12,556.06 |
| Total Expenses | | 36,665.10 | 37,798.26 |
| Profit/ (loss) before exceptional items and tax | | 1,796.37 | (119.49) |
| Exceptional item | 30 | 118.11 | - |
| Profit/ (loss) before tax | | 1,914.48 | (119.49) |
| Tax expense: | | | |
| Current tax | | 641.71 | 55.24 |
| Deferred tax | | (2.27) | (37.90) |
| Tax in respect of earlier years | | (15.03) | - |
| Profit/(loss) for the year | | 1,290.07 | (136.83) |
| Disclosure as per AS 24 - Discontinuing Operations | 39 | | |
| Share in Joint Venture | | | |
| Profit before tax for the year from Discontinuing Operations | | - | 200.68 |
| Tax expense thereon | | - | 65.67 |
| Earnings per equity share: [Nominal value per share: ₹10 (31 March, 2017: ₹ 10)] | 36 | | |
| Basic and diluted (in ₹) | | | |
| Continuing operations | | 17.62 | (3.71) |
| Total operations | | 17.62 | (1.87) |
| Significant Accounting Policies | 2 | | |

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

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

For and on behalf of the Board

Vipin R. Bansal
Partner
Membership number : 117753

Gautam Hari Singhania
Chairman
DIN : 00020088

Mumbai
23rd April, 2018

Mukesh Darwani
Company Secretary
Mumbai
23rd April, 2018

Sanjay Bahl
Director
DIN: 00332153

J. K. INVESTO TRADE (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

| | | (₹ In lacs) | |
|--|---|---|---------------|
| Particulars | Year ended 31 st March, 2018 | Year ended 31 st March, 2017 | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit / (Loss) before taxation and exceptional item, including discontinuing operations | 1,796.37 | | (119.47) |
| Adjustments for | | | |
| Depreciation and amortisation | 129.86 | 122.75 | |
| Loss on sale/discard of property, plant and equipment (Net) | 39.76 | 0.10 | |
| Interest income | (106.80) | (23.56) | |
| Dividend income | (72.07) | (112.80) | |
| Bad debts, advances, claims and deposits written off (Net) | 28.34 | 1.51 | |
| Provision for doubtful trade receivables and advances | 12.51 | 129.38 | |
| Provision for doubtful trade receivables written back | (5.06) | - | |
| | 26.54 | | 117.38 |
| Operating Profit before Working Capital Changes | 1,822.91 | | (2.09) |
| Adjustments for | | | |
| (Increase) \ decrease in trade and other receivables | (2,710.76) | 744.14 | |
| (Increase) \ decrease in inventories | 19.28 | 564.14 | |
| Increase \ (decrease) in provisions | 839.90 | (80.44) | |
| (Increase) \ decrease in investments | (49.41) | (381.44) | |
| Increase \ (decrease) in trade and other payables | 1,464.09 | (88.35) | |
| | (436.90) | | 758.05 |
| Cash Generated from Operations | 1,386.01 | | 755.96 |
| Add: Exceptional item | | | |
| Fees and compensation received for non-compete agreement | 118.11 | | - |
| | 1,504.12 | | 755.96 |
| Direct Taxes Paid (Net of Refunds) | 406.54 | | (244.79) |
| NET CASH FROM OPERATING ACTIVITIES (TOTAL A) | 1,097.58 | | 511.17 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of fixed assets (including capital advances) | (156.41) | (146.51) | |
| Sale of fixed assets | 0.19 | 0.66 | |
| Purchase of current investments | (3,757.17) | (1,100.00) | |
| Redemption of current investments | 2,100.00 | 1,100.00 | |
| Dividend income | 72.07 | 112.80 | |
| Interest income | 86.74 | 22.66 | |
| | (1,654.58) | | (10.39) |
| NET CASH FROM INVESTING ACTIVITIES (TOTAL B) | (1,654.58) | | (10.39) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (TOTAL A+B) | (557.00) | | 500.78 |
| Cash and cash equivalents at the beginning of the year | 1,480.51 | | 979.73 |
| Cash and cash equivalents at the end of the year | 923.51 | | 1,480.51 |

Note :

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

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

As per our attached report of even date

For and on behalf of the Board

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number : 012754N/N500016

Vipin R. Bansal

Partner

Membership number : 117753

Gautam Hari Singhania

Chairman

DIN : 00020088

Mumbai

23rd April, 2018

Mukesh Darwani

Company Secretary

Mumbai

23rd April, 2018

Sanjay Bahl

Director

DIN: 00332153

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

1) General Information

J. K. Investo Trade (India) Limited (the group) incorporated in India on April 29, 1947, deals in investments in securities and other financial products, fast moving consumer goods, surgical gloves and sexual wellness products. The consolidated financial statement present the consolidated accounts of J. K. Investo Trade (India) Limited with its following subsidiaries and joint venture.

| Name of the entity | Country of incorporation | Proportion of ownership of interest as 31 st March, 2018 | Proportion of ownership of interest as 31 st March, 2017 |
|--|--------------------------|---|---|
| J. K. Helene Curtis Limited (subsidiary) | India | 100% | 100% |
| JKHC International FZE (subsidiary) | United Arab Emirates | 100% held by J.K. Helene Curtis Limited | 100% held by J.K. Helene Curtis Limited |
| J. K. Ansell Private Limited (Joint Venture) - Refer note 39 | India | 50% | 50% |

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

| Name of the entity | Net Assets, i.e. total assets minus total liabilities | | Share in Profit or loss | |
|--|---|------------------|-------------------------------------|-----------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount |
| | % | (₹ in lakhs) | % | (₹ in lakhs) |
| Parent | | | | |
| J.K. Investo Trade (India) Limited | 29.00 | 6,090.64 | 4.99 | 64.33 |
| | <i>30.19</i> | <i>6,026.30</i> | <i>(73.20)</i> | <i>(100.17)</i> |
| Subsidiary | | | | |
| Indian | | | | |
| J. K. Helene Curtis Limited | 60.45 | 12,693.92 | 72.65 | 937.17 |
| | <i>58.54</i> | <i>11,687.36</i> | <i>(67.67)</i> | <i>(92.59)</i> |
| Foreign | | | | |
| JKHC International FZE | (0.03) | (5.42) | (1.07) | (13.74) |
| | <i>0.04</i> | <i>8.43</i> | <i>(12.82)</i> | <i>(17.54)</i> |
| Joint Venture | | | | |
| J. K. Ansell Private Limited (50% Joint Venture) | 10.58 | 2,221.84 | 23.43 | 302.31 |
| | <i>11.23</i> | <i>2,241.24</i> | <i>53.69</i> | <i>73.47</i> |
| TOTAL | 100.00 | 21,000.98 | 100.00 | 1,290.07 |
| | <i>100.00</i> | <i>19,963.33</i> | <i>(100.00)</i> | <i>(136.83)</i> |

Previous year's figures are shown in italics

2 Summary of Significant Accounting Policies

1) Basis of preparation of financial statements

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 (1) 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 financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

II) Principles of Consolidation

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

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

III) Use of Estimates

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

IV) Tangible assets

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

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

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

V) Intangible assets

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

Software is amortised over a period of 3 years by the subsidiary.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

VI) Impairment of Assets

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

VII) Investments

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

VIII) Inventories

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

IX) Employee Benefits

i) Defined Contribution Plan

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

ii) Defined Benefit Plan

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

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

iii) Compensated Absences

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

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

X) Revenue Recognition

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

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

XI) Leases

As a lessee :

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:

(a) Operating leases

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

XII) Foreign currency Transactions

- i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place;
- ii) Monetary items in the form of Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are translated in Indian Currency at the applicable rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year in the Statement of Profit and Loss;

XIII) Accounting for taxes on Income

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

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

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

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

XIV) Cash and cash equivalents

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

XV) Provisions and Contingent Liabilities

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

XVI) Segment Information

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

XVII) Earnings per share

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 3 : Share Capital

| Particulars | As at 31 st March, 2018 | | As at 31 st March, 2017 | |
|--|------------------------------------|---------------|------------------------------------|---------------|
| | Number | ₹ in lakhs | Number | ₹ in lakhs |
| <u>Authorised</u> | | | | |
| 6% preference shares of ₹ 100 each | 20,000 | 20.00 | 20,000 | 20.00 |
| 14% 10-year Redeemable preference shares of ₹ 100 each | 40,000 | 40.00 | 40,000 | 40.00 |
| Equity Shares of ₹10 each | 74,00,000 | 740.00 | 74,00,000 | 740.00 |
| <u>Issued, Subscribed and Paid up</u> | | | | |
| 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) **Terms and rights attached to equity shares:**

The Group has one class of Equity Shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

(b) **Reconciliation of number of shares:**

| Particulars | As at 31 st March, 2018 | | As at 31 st March, 2017 | |
|---|------------------------------------|------------|------------------------------------|------------|
| | Number | ₹ in lakhs | Number | ₹ in lakhs |
| Shares outstanding at the beginning of the year | 73,22,200 | 732.22 | 73,22,200 | 732.22 |
| Shares outstanding at the end of the year | 73,22,200 | 732.22 | 73,22,200 | 732.22 |

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

| Name of Shareholder | As at 31 st March, 2018 | | As at 31 st March, 2017 | |
|----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Raymond Limited and its nominees | 34,89,878 | 47.66 | 34,89,878 | 47.66 |
| J.K. Investors (Bombay) Limited | 35,14,148 | 47.99 | 35,14,148 | 47.99 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 4 : Reserves and Surplus

| Name of Share holder | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| (A) Capital reserve arising on Consolidation | 101.72 | 101.72 |
| (B) Capital Redemption Reserve [Refer Note (a) below] | | |
| Opening balance | 37.35 | 37.35 |
| Closing balance | 37.35 | 37.35 |
| (C) General Reserves | | |
| Opening balance | 1,980.24 | 1,980.24 |
| Closing balance | 1,980.24 | 1,980.24 |
| (D) Reserve Fund under the RBI Act | | |
| Opening balance | 1,057.80 | 1,005.62 |
| Add : Tranfer from Statement of Profit and Loss | 12.87 | 52.18 |
| Closing balance | 1,070.67 | 1,057.80 |
| (E) Surplus in Statement of Profit and Loss | | |
| Opening balance | 15,093.64 | 15,282.65 |
| Add : Profit / (Loss) for the year | 987.76 | (210.30) |
| Add : Profit for the year (Share in Joint Venture) | 302.31 | 73.47 |
| Less : Transfer to Reserve Fund under RBI Act | (12.87) | (52.18) |
| Less : Transfer pursuant to demerger | (252.29) | |
| Closing balance | 16,118.55 | 15,093.64 |
| (F) Foreign Exchange Translation Reserve | | |
| Opening balance | 7.09 | 7.07 |
| Add : During the year | (0.12) | 0.02 |
| Closing balance | 6.97 | 7.09 |
| Total | 19,315.50 | 18,277.84 |
| Share in Joint Venture | 953.27 | 953.27 |
| Total | 20,268.77 | 19,231.11 |
| Total | | |

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 5 : Deferred tax Assets (net)

| Particulars | Deferred asset / (liability) as at 31 st March, 2018 | Deferred asset / (liability) as at 31 st March, 2017 |
|---|---|---|
| A) Deferred tax assets | | |
| - Provision for employee benefits and employee benefits payable | 35.36 | 25.72 |
| - Provision for doubtful trade receivables and advances | 25.57 | 26.06 |
| | 60.93 | 51.78 |
| B) Deferred tax liabilities | | |
| - Depreciation | 35.14 | 36.38 |
| TOTAL | 25.79 | 15.40 |

Note 5 : Deferred tax liabilities (net)

| Particulars | Deferred asset / (liability) as at 31 st March, 2018 | Deferred asset / (liability) as at 31 st March, 2017 |
|------------------------|---|---|
| Share in Joint Venture | (25.84) | (17.72) |
| TOTAL | (25.84) | (17.72) |

Note 6 : Long-term provisions

| Particulars | As as 31 st March, 2018 | As at 31 st March, 2017 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Provision for Employee benefits | | |
| Gratuity [Refer note 33] | 11.06 | 7.84 |
| TOTAL | 11.06 | 7.84 |

Note 7 : Short-term borrowings

| Particulars | As as 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| Unsecured | | |
| Loans payable on demand from Other parties | 42.00 | 42.00 |
| TOTAL | 42.00 | 42.00 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 8 : Trade payables

| Particulars | As as 31 st March, 2018 | As at 31 st March, 2017 |
|------------------------|---------------------------------------|---------------------------------------|
| Trade payables | 4,015.90 | 3,175.75 |
| TOTAL | 4,015.90 | 3,175.75 |
| Share in Joint Venture | 1,043.94 | 762.94 |
| TOTAL | 5,059.84 | 3,938.69 |

Note 9 : Other Current Liabilities

| Particulars | As as 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| Advance from customers | 187.68 | 186.46 |
| Deposit from dealers, agents, etc. | 131.23 | 158.46 |
| Employee benefits payable | 474.76 | 112.71 |
| Interest accrued and due on borrowings | 63.17 | 63.17 |
| Statutory dues | 242.09 | 202.42 |
| Capital Creditors | 188.68 | - |
| Incentives payable to customers | 391.29 | 145.14 |
| Other payables | 7.59 | 5.40 |
| TOTAL | 1,686.49 | 873.76 |
| Share in Joint Venture | 484.91 | 364.91 |
| TOTAL | 2,171.40 | 1,238.67 |

Note 10 : Short Term Provisions

| Particulars | As as 31 st March, 2018 | As at 31 st March, 2017 |
|---|---------------------------------------|---------------------------------------|
| Provision for Employee benefits | | |
| Gratuity [Refer note 33] | 0.22 | 0.91 |
| Compensated absences | 66.49 | 47.59 |
| Other provisions : | | |
| Income tax provision (net of advance tax there against) | 128.86 | 11.01 |
| TOTAL | 195.57 | 59.51 |
| Share in Joint Venture | 88.05 | 63.29 |
| TOTAL | 283.62 | 122.80 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 11: Fixed Assets

| Particulars | Gross Block (at cost) | | | Accumulated Depreciation | | | Net Block Balance as at March 31, 2018 |
|--|--------------------------------|---------------|----------------------------|---------------------------------|------------------------|----------------------------|--|
| | Balance as at April 1, 2017 | Additions | Deductions/ Adjustments | Balance as at March 31, 2018 | Charge for the year | Deductions/ Adjustments | |
| A. Tangible Assets | | | | | | | |
| Freehold Land | 3.53 | - | - | 3.53 | - | - | 3.53 |
| Buildings | 33.33 | - | - | 33.33 | 0.24 | - | 12.32 |
| Plant and Equipment | 544.90 | 25.33 | 29.07 | 541.16 | 51.86 | 11.32 | 241.91 |
| Furniture and Fixtures | 86.84 | 20.60 | 0.17 | 107.27 | 6.64 | 0.16 | 56.28 |
| Office Equipment | 1.56 | - | 0.40 | 1.16 | 0.04 | 0.39 | 0.41 |
| Motor vehicles | 50.31 | - | - | 50.31 | 47.79 | - | 2.52 |
| Computer Hardware | 233.56 | 55.21 | 1.79 | 286.98 | 172.04 | 1.68 | 87.19 |
| TOTAL | 954.03 | 101.14 | 31.43 | 1,023.74 | 88.21 | 13.55 | 404.16 |
| Share in Joint Venture | 1,061.72 | 87.99 | 90.44 | 1,059.27 | 35.83 | 74.08 | 424.09 |
| Total Tangible Assets | 2,015.75 | 189.13 | 121.87 | 2,083.01 | 124.04 | 87.63 | 1,254.76 |
| B. Tangible Assets | | | | | | | |
| Computer software | 47.67 | 2.22 | - | 49.89 | 5.82 | - | 6.10 |
| Total Intangible Assets | 47.67 | 2.22 | - | 49.89 | 5.82 | - | 6.10 |
| Capital Work-in-progress Share in Joint Venture | | | | | | | 2.61 |
| Total Capital Work-in-progress | | | | | | | 2.61 |
| Intangible assets under development | | | | | | | 140.07 |
| Share in Joint Venture | | | | | | | - |
| Total Intangible assets under Development | | | | | | | 140.07 |

Thane Municipal Corporation had acquired about 11,795.99 square meters (31 March 2017 : 11,795.99 square meters) of the Company's land at Thane costing ₹ 50,324 (31 March 2017 : ₹ 50,324) for the purpose of widening of municipal roads. The areas acquired till date would be finalised after joint survey by municipal authorities and the company for awarding compensation. Necessary accounting effect for the same will be given in the year in which the compensation amount is finally settled.

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

Refer note no. 39 on Demerger and discontinuing operations

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 11: Fixed Assets

| Particulars | Gross Block (at cost) | | | | Accumulated Depreciation | | | | Net Block As at March 31, 2017 |
|---|------------------------|--|-----------|----------------------------|--------------------------|---|--------------|----------------------------|--------------------------------------|
| | As at April 1, 2016 | Changes due to exchange fluctuation | Additions | Deductions/ Adjustments | As at March 31, 2017 | Changes due to exchange fluctuation | For the year | Deductions/ Adjustments | |
| A. Tangible Assets | | | | | | | | | |
| Freehold Land | 3.53 | - | - | - | 3.53 | - | - | - | 3.53 |
| Buildings | 33.33 | - | - | - | 33.33 | - | 0.24 | - | 12.56 |
| Plant and machinery | 533.77 | (0.27) | 11.40 | - | 544.90 | (0.15) | 53.86 | - | 286.19 |
| Furniture and Fixtures | 86.78 | - | 0.06 | - | 86.84 | - | 5.70 | - | 42.33 |
| Office Equipment | 1.56 | - | - | - | 1.56 | - | 0.12 | - | 0.46 |
| Motor vehicles | 50.31 | - | - | - | 50.31 | - | (0.92) | - | 2.52 |
| Computer Hardware | 198.80 | - | 35.79 | 1.03 | 233.56 | - | 21.61 | 0.37 | 61.52 |
| TOTAL | 908.08 | (0.27) | 47.25 | 1.03 | 954.03 | (0.15) | 80.61 | 0.37 | 409.11 |
| Share in Joint Venture | 1,035.47 | - | 44.08 | 17.83 | 1,061.72 | - | 36.87 | 17.70 | 388.29 |
| Total Tangible Assets | 1,943.55 | (0.27) | 91.33 | 18.86 | 2,015.75 | (0.15) | 117.48 | 18.07 | 797.40 |
| B. Tangible Assets | | | | | | | | | |
| Computer software | 39.65 | - | 8.02 | - | 47.67 | - | 5.26 | - | 37.97 |
| Total Intangible Assets | 39.65 | - | 8.02 | - | 47.67 | - | 5.26 | - | 37.97 |
| C. Capital Work-in-progress | | | | | | | | | |
| Share in Joint Venture | | | | | | | | | 42.01 |
| Total Capital Work-in-progress | | | | | | | | | 42.01 |
| D. Intangible assets under development | | | | | | | | | |
| TOTAL | | | | | | | | | 7.71 |
| Share in Joint Venture | | | | | | | | | 7.71 |
| Total Capital Work-in-progress | | | | | | | | | 7.71 |
| Grand Total | 1,983.20 | (0.27) | 99.35 | 18.86 | 2,063.42 | (0.15) | 122.74 | 18.07 | 1,306.04 |

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 12: Non Current Investments

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---|---------------------------------------|---------------------------------------|
| Non Trade Investments (Valued at cost unless stated otherwise) | 14,675.75 | 14,675.75 |
| Investment in equity shares | | |
| i) Quoted : | - | - |
| 63,94,876 Equity Shares of ₹ 10 each; fully paid-up in Raymond Limited. (March 31, 2017 : 63,94,876 shares) | | |
| ii) Unquoted : | - | - |
| (i) 500 shares of ₹ 10 each fully paid-up in the The Bombay Mercantile Co-operative Bank Limited. (March 31, 2017: 500 shares) | - | - |
| (ii) Investment in NSC | - | - |
| (iii) 27,00,000 equity shares of ₹ 10 each fully paid-up in Radha Krishna Films Ltd. (March 31, 2017 : 27,00,000 shares) | - | - |
| (iv) 9,80,000 Equity shares of ₹ 10 each fully paid up in J.K. Helene Curtis Ltd. | - | - |
| (v) 10,00,000 equity shares of ₹ 10 each fully paid-up in J.K. Ansell Pvt. Ltd. (A jointly promoted company with Pacific Dunlop Ltd, of Australia as a 50:50 Joint Venture) | 270.00 | 270.00 |
| Less: Provision for diminution in value of Investment | | |
| TOTAL | 14,405.75 | 14,405.75 |
| Aggregate amount of Quoted Investments at Cost | 14,405.70 | 14,405.70 |
| Aggregate amount of Quoted Investments at Market value | 57,410.00 | 40,521.13 |
| Aggregate amount of Unquoted Investments | 270.05 | 270.05 |
| Aggregate amount of impairment in value of investments | 270.00 | 270.00 |

Note 13 : Long term loans and advances

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| (Unsecured, considered good) | | |
| Capital advances | | |
| Considered good | 56.39 | 3.32 |
| Considered doubtful | - | 7.86 |
| | 56.39 | 11.18 |
| Less: Provision for doubtful capital advances | - | 7.86 |
| | 56.39 | 3.32 |
| Security deposits | 36.06 | 30.82 |
| Income tax paid (net of provision there against) | 245.25 | 350.90 |
| Excess contribution to gratuity fund | 48.68 | 45.72 |
| Balance with government authorities | - | 29.42 |
| TOTAL | 386.38 | 460.18 |
| Share in Joint Venture | 245.32 | 252.37 |
| TOTAL | 631.70 | 712.55 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 14 : Other Non-Current Assets

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| (Unsecured, considered good) | | |
| Long Term Deposit with Bank | 17.50 | 17.50 |
| TOTAL | 17.50 | 17.50 |
| Share in Joint Venture | 3.74 | 0.73 |
| TOTAL | 21.24 | 18.23 |

Note: Includes Margin money deposit held as lien by bank against bank guarantee amounting to ₹ 17.50 lakhs (Previous year ₹ 17.50 lakhs)

Note 15 : Current investments

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| Unquoted: | | |
| Investment in Equity Shares | 10.00 | - |
| Investment of mutual funds | 2,595.40 | 898.82 |
| TOTAL | 2,605.40 | 898.82 |
| Aggregate amount of Unquoted Investments | 2,605.40 | 898.82 |

Note 16 : Inventories

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Stock in trade | 2,746.97 | 2,360.66 |
| TOTAL | 2,746.97 | 2,360.66 |
| Share in Joint Venture | 546.85 | 1,062.87 |
| TOTAL | 3,293.82 | 3,423.53 |

Note 17 : Trade receivables

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---|---------------------------------------|---------------------------------------|
| Unsecured, unless stated otherwise | | |
| a. Outstanding for a period exceeding six months. | | |
| Considered good | 419.44 | 29.23 |
| Considered doubtful | 73.19 | 70.27 |
| | 492.63 | 99.50 |
| Less: Provision for doubtful debts | 73.19 | 70.27 |
| | 419.44 | 29.23 |
| b. Others | 1,715.07 | 1,410.67 |
| TOTAL | 2,134.48 | 1,439.90 |
| Share in Joint Venture | 408.58 | 953.54 |
| TOTAL | 2,543.06 | 2,393.44 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 18 : Cash and bank balances

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Cash and cash equivalents | | |
| (i) Cash on hand | 0.81 | 0.52 |
| (ii) Balances with banks : | | |
| In current accounts | 406.08 | 869.25 |
| | 406.89 | 869.77 |
| Share in Joint Venture | | |
| Cash and cash equivalents | 516.62 | 610.74 |
| Total cash and cash equivalent | 923.51 | 1,480.51 |
| Other Bank Balances | | |
| In deposit account | - | 0.17 |
| | - | 0.17 |
| Share in Joint Venture* | 1,601.98 | 3.50 |
| Total other Bank Balances | 1,601.98 | 3.67 |
| TOTAL | 2,525.49 | 1,484.18 |

* includes ₹ 2.00 lakhs (Previous year ₹ 3.50 lakhs), held as lien by bank against bank guarantee.

Disclosure in respect of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016:

| Particulars | SBNs | Other denomination notes | Total |
|---------------------------------------|------|--------------------------------|-------|
| Closing cash in hand as on 08.11.2016 | 2.05 | 1.47 | - |
| (+) Permitted receipts | - | - | - |
| (-) Permitted payments | 1.22 | - | - |
| (-) Amount deposited in banks | 0.83 | - | - |
| Closing cash in hand as on 30.12.2016 | - | - | - |

Specified Bank Notes (SBNs) is defined as bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted receipts', 'Permitted payments', 'Amount deposited in banks' and 'Closing cash in hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

The disclosure requirement of SBNs is not applicable to the company for the year ended March 31, 2018.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 19 : Short term loans and advances

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---|---------------------------------------|---------------------------------------|
| Unsecured, considered good, unless stated otherwise | | |
| Advance to suppliers | | |
| Considered good | 467.00 | 927.67 |
| Considered doubtful | - | 6.25 |
| | 467.00 | 933.92 |
| Less: Allowance for doubtful advances | - | 6.25 |
| | 467.00 | 927.67 |
| Prepaid expenses | 9.24 | 7.40 |
| Excess contribution to Gratuity Fund | 25.94 | 24.12 |
| Goods and Service Tax input credit | 935.82 | - |
| Earnest money deposits | - | 7.02 |
| Advance to related party | - | 7.15 |
| Advance recoverable in cash or in kind for value to be received | 12.37 | 9.25 |
| TOTAL | 1,450.37 | 982.61 |
| Share in Joint Venture | 89.90 | 86.42 |
| TOTAL | 1,540.27 | 1,069.03 |

Note 20 : Other Current Assets

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|-----------------------------------|---|---|
| Unsecured, considered good | | |
| Interest accrued | 0.31 | 3.65 |
| TOTAL | 0.31 | 3.65 |
| Share in Joint Venture | 24.89 | 49.65 |
| TOTAL | 25.20 | 53.30 |

Note 21 : Revenue from operations

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|----------------------------------|---|---|
| Sales of stock in trade (Gross) | 35,634.36 | 30,403.80 |
| Less: Rebates and discounts | 5,210.84 | 3,476.70 |
| Sales of stock in trade (Net) | 30,423.52 | 26,927.10 |
| Dividend income | 145.13 | 229.35 |
| Other operating revenue : | | |
| Compensation for use of premises | 211.98 | 266.63 |
| TOTAL | 30,780.63 | 27,423.08 |
| Share in Joint Venture | 7,285.59 | 10,182.36 |
| TOTAL | 38,066.22 | 37,605.44 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 22 : Other Income

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|-------------------------------|---|---|
| Interest income | 44.11 | 16.93 |
| Miscellaneous Income | 27.18 | 21.43 |
| TOTAL | 71.29 | 38.36 |
| Share in Joint Venture | 323.96 | 34.97 |
| TOTAL | 395.25 | 73.33 |

Note 23 : Cost of materials consumed

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|--|---|---|
| Share in Joint Venture | 724.23 | 915.19 |
| Raw materials: | | |
| Opening stock | 32.54 | 313.08 |
| Purchases | 417.08 | 70.17 |
| Less : Closing stock | (47.46) | 175.39 |
| Cost of materials consumed during the year | 402.15 | 558.64 |
| Packing material consumed | 322.08 | 207.34 |
| Others | - | 149.21 |
| TOTAL | 724.23 | 915.19 |

Note 24 : Purchase of stock-in-trade

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|-------------------------------|---|---|
| Stock in Trade | 16,635.92 | 15,412.00 |
| TOTAL | 16,635.92 | 15,412.00 |
| Share in Joint Venture | 2,110.25 | 4,788.62 |
| TOTAL | 18,746.17 | 20,200.62 |

Note 25: Manufacturing and operating costs

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|-------------------------------|---|---|
| Share in Joint Venture | 254.08 | 329.70 |
| TOTAL | 254.08 | 329.70 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 26 : Changes in inventory of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|--------------------------------------|--|--|
| Stock at the end of the year : | | |
| Stock in Trade | 2,746.97 | 2,360.66 |
| | 2,746.97 | 2,360.66 |
| Stock at the beginning of the year : | | |
| Stock in Trade | 2,360.66 | 2,966.04 |
| TOTAL | (386.31) | 605.38 |
| Share in Joint Venture | 136.06 | (51.04) |
| TOTAL | (250.25) | 554.34 |

Note 27: Employee benefits expense

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|---|--|--|
| Salaries, wages and bonus | 2,631.75 | 1,696.08 |
| Contribution to provident and other funds | 98.50 | 76.87 |
| Defined benefit expenses | 3.61 | 0.98 |
| Staff welfare expenses | 12.98 | 9.07 |
| TOTAL | 2,746.84 | 1,783.00 |
| Share in Joint Venture | 1,273.18 | 1,327.98 |
| TOTAL | 4,020.02 | 3,110.98 |

Note 28 : Finance costs

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|------------------------|--|--|
| Share in Joint Venture | - | 8.62 |
| TOTAL | - | 8.62 |

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ In lacs)

Note 29 : Other Expenses

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|---|--|--|
| Rent | 150.56 | 139.72 |
| Rates and taxes | 61.49 | 289.68 |
| Repairs and maintenance (others) | 67.33 | 65.58 |
| Insurance | 41.49 | 41.32 |
| Freight, Octroi etc. | 1,012.97 | 965.45 |
| Travelling and Conveyance | 972.47 | 941.65 |
| Directors' fees | 2.00 | 2.50 |
| Commission to non-executive directors | 2.05 | 6.95 |
| Advertisement and sales promotion | 4,293.71 | 4,078.73 |
| Commission to selling agents | 515.55 | 585.00 |
| Legal and professional charges | 607.92 | 739.45 |
| Outsourced support services | 1,472.72 | 1,020.35 |
| Market research expenses | 397.98 | 224.51 |
| Loss on sale/discard of property, plant and equipment (net) | 25.59 | 0.14 |
| Provision for doubtful receivables and advances | 7.37 | 73.25 |
| Bad debts, Advances, claims and Deposits written off | 58.65 | - |
| Less: Provisions written back | (18.56) | - |
| Net loss on foreign currency translation | 0.01 | 1.03 |
| Net loss on sale of Investments | 0.03 | 0.02 |
| Corporate Social Responsibility expenses | - | 43.93 |
| Miscellaneous expenses | 548.70 | 583.69 |
| TOTAL | 10,220.03 | 9,802.95 |
| Share in Joint Venture | 2,820.96 | 2,753.11 |
| TOTAL | 13,040.99 | 12,556.06 |

Note 30 : Exceptional Items

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|---|--|--|
| Share in Joint Venture - Compensation as per non-compete clause in Joint Venture agreement. | 118.11 | - |
| TOTAL | 118.11 | - |

Note 31 : Contingent liabilities

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|--|---------------------------------------|---------------------------------------|
| a) Claims against the company, not acknowledged as debt in respect of: | | |
| i) Demand for Rent | 867.18 | 858.24 |
| ii) Excise Duty Matters | 469.84 | 437.83 |
| iii) Income Tax & Wealth Tax Matters | 21.52 | 106.39 |
| iv) Other Matters | 37.96 | 233.17 |
| v) Share in the Contingent Liabilities of Joint Venture | 23.57 | 39.93 |

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

- b) J.K.Helene Curtis Limited (JKHC) has received an inquiry letter from one of its large customer Canteen Stores Department (CSD), dated April 18, 2017 requesting JKHC to comment on the letter sent to them by an Non Governmental Organisation (NGO) relating to sourcing benefits (pertaining to goods supplied by JKHC) not passed to the CSD. JKHC has replied to their letter and further submitted documents on as required by them through their subsequent letters. Further, there are outstanding trade receivables from CSD amounting to ₹ 840.02 Lakhs. JKHC is hopeful of satisfactory resolution of the matter and hence no provision has been considered.
- c) In respect of J.K. Ansell Private Limited (JKAPL), the Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010- 2013. JKAPL has submitted documents required by investigating agency and is awaiting its report.

The amounts shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgements / decisions pending with various forums / authorities.

The Company does not expect any reimbursements against the above.

(₹ In lacs)

Note 32 : Commitments

| Particulars | As at 31 st March, 2018 | As at 31 st March, 2017 |
|---|---------------------------------------|---------------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) | 41.55 | 11.03 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) related to Joint Venture | 70.87 | 15.54 |
| Other Commitments related to Joint Venture | - | 8.70 |
| | 112.42 | 35.27 |

Note 33 : Employee benefits

(i) Defined Contribution Plans

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

| Particulars | 31 st March, 2018 | 31 st March, 2017 |
|--|------------------------------|------------------------------|
| Contribution to Provident Fund and Other funds | 138.98 | 116.64 |

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

| Particulars | 31 st March, 2018 | 31 st March, 2017 |
|----------------------|------------------------------|------------------------------|
| Discount rate | 6.93% to 8.01 % | 7.47% to 7.57 % |
| Future salary rise # | 5.00% to 7.50 % | 5.00% to 7.50 % |

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

(iii) Defined Benefit Plan (Gratuity)

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|--|---|---|
| I. Changes in defined benefit obligation: | | |
| Opening defined benefit obligation | 275.02 | 254.90 |
| Past service cost | 3.12 | - |
| Liability settled on divestiture [Refer note 39] | (3.88) | - |
| Current service cost | 38.22 | 28.63 |
| Interest cost | 20.29 | 20.52 |
| Actuarial (gain) / loss | 13.90 | (6.25) |
| Benefits paid directly by the Company | (19.44) | (22.78) |
| Closing defined benefit obligation | 327.23 | 275.02 |

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(₹ In lacs)

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|--|--|--|
| II. Fair value of plan assets: | | |
| Plan assets at the beginning of the year | 317.72 | 282.67 |
| Expected return on plan assets | 23.86 | 22.76 |
| Contributions by the Company | 27.13 | 28.45 |
| Benefits paid by the Company | (13.58) | (9.70) |
| Actuarial gain / (loss) | (2.51) | (6.46) |
| Plan assets at the end of the year | 352.62 | 317.72 |
| III. Actual return on plan assets: | | |
| Expected return on plan assets | 23.86 | 22.76 |
| Actuarial gain / (loss) | (2.51) | (6.46) |
| Actual return on plan assets | 21.35 | 16.30 |
| IV. Net liability recognised in the Balance Sheet: | | |
| Present value of closing defined benefit obligation | 327.23 | 275.02 |
| Fair value of plan assets | 352.62 | 317.72 |
| Net liability/ (asset) recognized in the Balance Sheet | (25.39) | (42.70) |
| V. Expenses recognised in the Statement of Profit and Loss: | | |
| Current service cost | 38.22 | 28.62 |
| Interest cost | 20.29 | 20.52 |
| Expected return on plan assets | (23.86) | (22.76) |
| Net Actuarial (gain) / loss | 16.42 | 0.21 |
| Past service cost | 3.12 | - |
| Expenses recognised in the Statement of Profit and Loss | 54.19 | 26.59 |

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

| Particulars | 31 st March, 2018 | 31 st March, 2017 | 31 st March, 2016 | 31 st March, 2015 | 31 st March, 2014 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Present value of closing defined benefit obligation | 327.23 | 275.02 | 254.90 | 244.56 | 246.57 |
| Fair Value of Plan assets | 352.62 | 317.72 | 282.67 | 253.38 | - |
| Net liability recognised in the Balance Sheet | (25.39) | (42.70) | (27.77) | (8.82) | 246.57 |
| Changes in defined benefit obligation: | | | | | |
| Actuarial (gain)/loss | 13.90 | (6.25) | (12.52) | 7.07 | (49.35) |
| Fair value of plan assets | | | | | |
| Actuarial gain/(loss) | (2.51) | (6.46) | 1.52 | (5.69) | (2.75) |

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

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

(vi) **Other Benefits:**

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

The liability for Compensated absences as derived from actuarial reports as at year end is ₹ 116.59 lacs (Previous Year ₹ 92.50 lacs).

Note 34 : Related parties disclosures

1 Relationships:

(a) Joint Venture with whom transactions have been done during the year.

J.K. Ansell Private Limited

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

i) Raymond Limited

ii) Raymond Apparel Limited [subsidiary of (b)(i)]

iii) Raymond Lifestyle International DMCC [subsidiary of (b)(i)]

iv) Ansell India Protective Products Private Limited *

(c) Key Management Personnel :

i) Shri. Gautam Hari Singhania - Non Executive Director

ii) Dr. Vijaypat Singhania - Non Executive Director (upto January 24th, 2018)

iii) Shri. Pankaj Madan - Non Executive Director (w.e.f April 27th, 2017)

iv) Shri. Sanjay Bahl - Non Executive Director (w.e.f April 27th, 2017)

(d) Trust :

i) J.K. Trust, Bombay

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

2 Transaction carried out with related parties referred above, in the ordinary course of business (₹ In lacs)

| Nature of transactions | J.K.Ansell Private Limited | Raymond Limited | Raymond Apparel Limited | Raymond Lifestyle International DMCC | Ansell India Protective Products Private Limited | Referred in 1 (c) above | J.K Trust, Bombay |
|---|----------------------------------|-------------------------|-------------------------------|---|--|-------------------------------|-----------------------|
| Income | | | | | | | |
| Sale of goods | 138.83 | 274.15 <i>348.14</i> | 262.17 <i>137.30</i> | - | - | - | - |
| Rent received | - | 180.71 <i>229.84</i> | - | - | - | - | 31.27 <i>36.79</i> |
| Dividend received | - | 79.94 <i>191.84</i> | - | - | - | - | - |
| Support services income | - | - | - | - | 255.01 | - | - |
| Reimbursement of expenses | - | - | - | - | 191.74 | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Expenses | | | | | | | |
| Purchase of goods | - | 8.41 | 59.95 <i>33.64</i> | - | - | - | - |
| Royalty paid | - | 2.86 <i>0.34</i> | - | - | - | - | - |
| Rent and other service charges | - | 136.92 | - | - | - | - | - |
| | - | <i>146.71</i> | - | - | - | - | - |
| Reimbursement of expenses | - | 15.88 | - | - | - | - | - |
| | - | <i>8.52</i> | - | - | - | - | - |
| Business support services | - | 174.54 | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Director fees & Commission to non-executive directors | - | - | - | - | - | 7.05 | - |
| | - | - | - | - | - | <i>13.45</i> | - |
| Intangible assets under development | - | 140.07 | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Reimbursement from: | | | | | | | |
| | | | | | | | |
| Interest Income | - | 0.27 | - | - | - | - | - |
| | - | <i>0.23</i> | - | - | - | - | - |
| Electricity Expenses | - | - | - | - | - | - | 0.88 |
| | - | - | - | - | - | - | - |
| Investment in equity shares | | | | | 10.00 | | |
| Outstandings | - | - | - | - | - | - | - |
| Payables | - | 33.54 | - | - | 160.89 | - | - |
| | - | <i>68.36</i> | <i>7.28</i> | - | - | - | - |
| Receivables | - | 10.87 | 167.78 | - | - | - | - |
| | - | <i>25.78</i> | <i>16.38</i> | <i>7.15</i> | - | - | - |
| Capital Creditors | - | 167.08 | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Rent Deposits | - | 39.04 | - | - | - | - | 19.19 |
| | - | <i>57.46</i> | - | - | - | - | <i>30.00</i> |

*The above disclosure does not include the Scheme of Arrangement relating to J.K. Ansell Private Limited and Ansell India Protective Products Private Limited. (Refer note 39)

Previous year's figures are shown in italics.

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

(₹ In lacs)

| Nature of transactions | Shri. Gautam Hari Singhania | Dr. Vijaypat Singhania |
|---|--------------------------------|---------------------------|
| Director fees & Commission to non-executive directors | 7.05 | - |
| | 11.95 | 1.50 |

Amount in Italics represents previous year's figures.

* Assets held for disposal - Refer note 39

Note 35 : Segment Information

The Company has considered nature of business for identification of Business Segments, in the context of Accounting Standard 17 on Segment Reporting. The business segment has been identified and reported taking into account, the differing risk and returns, the organisation structure and internal financial reporting system.

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

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

i) The business segment comprises of the following:

a) Investment Activity

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

b) Cosmetics and Toiletries

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

c) Sexual Wellness

The segment consists of Latex Condoms other sexual wellness.

d) Medical Products

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

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

e) Others

(₹ In lacs)

The segment comprises of trading in yarn and compensation for use of premises.

| Particulars | Cosmetics & Toiletries | Sexual Wellness | Medical Products* | Others | Investment Activity | Total |
|---|------------------------|-----------------|-------------------|---------------|---------------------|------------------|
| Segment Revenue | | | | | | |
| External Revenue | 34,784.15 | 2,994.38 | - | 211.98 | 145.13 | 38,135.64 |
| | <i>31,070.34</i> | <i>3,097.69</i> | <i>2,888.00</i> | <i>320.06</i> | <i>229.35</i> | <i>37,605.44</i> |
| Inter-segment | (69.42) | - | - | - | - | (69.42) |
| | - | - | - | | | - |
| Total Revenue Revenue | 34,714.73 | 2,994.38 | - | 211.98 | 145.13 | 38,066.22 |
| | <i>31,070.34</i> | <i>3,097.69</i> | <i>2,888.00</i> | <i>320.06</i> | <i>229.35</i> | <i>37,605.44</i> |
| Segment Result | 1,332.68 | 73.93 | - | 204.38 | 145.13 | 1,756.12 |
| | <i>(346.13)</i> | <i>(81.64)</i> | <i>401.35</i> | <i>315.69</i> | <i>229.35</i> | <i>518.62</i> |
| Unallocated income / (expenses) (Net) | | | | | | 40.25 |
| | | | | | | <i>(638.11)</i> |
| Exceptional item | | | | | | 118.11 |
| | | | | | | - |
| Provision for Taxes | | | | | | (624.41) |
| | | | | | | <i>(17.34)</i> |
| Net Profit | | | | | | 1,290.07 |
| | | | | | | <i>(136.83)</i> |
| Segment Assets | 7,258.48 | 1,240.54 | - | 9.60 | 6,169.53 | 14,678.15 |
| | <i>5,718.63</i> | <i>1,385.79</i> | <i>761.48</i> | <i>10.22</i> | <i>6,110.12</i> | <i>13,986.24</i> |
| Unallocated Assets | | | | | | 13,916.60 |
| | | | | | | <i>11,344.81</i> |
| Total Assets | | | | | | 28,594.75 |
| | | | | | | <i>25,331.05</i> |
| Segment Liabilities | 6,028.38 | 923.81 | - | - | - | 6,952.19 |
| | <i>3,948.20</i> | <i>479.88</i> | <i>455.22</i> | <i>-</i> | <i>-</i> | <i>4,883.30</i> |
| Unallocated Liabilities | | | | | | 641.57 |
| | | | | | | <i>484.42</i> |
| Total Liabilities | | | | | | 7,593.76 |
| | | | | | | <i>5,367.72</i> |
| Segment Capital Expenditure | 251.44 | 32.87 | - | - | - | 284.31 |
| | <i>22.02</i> | <i>76.81</i> | <i>0.53</i> | <i>-</i> | <i>-</i> | <i>99.36</i> |
| Segment Depreciation and amortisation | 94.79 | 34.77 | - | 0.17 | - | 129.73 |
| | <i>86.15</i> | <i>34.85</i> | <i>1.43</i> | <i>0.17</i> | <i>-</i> | <i>122.60</i> |
| Unallocated Depreciation and amortisation | | | | | | 0.13 |
| | | | | | | <i>0.15</i> |
| Total Depreciation | | | | | | 129.86 |
| | | | | | | <i>122.75</i> |

Previous year's figures are shown in italics.

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

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(₹ In lacs)

Note 36 : Earnings Per Share

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|--|--|--|
| Profit/(loss) after tax (A) | 1,290.07 | (136.83) |
| Less: Profit after tax from discontinuing operations | - | 135.01 |
| Profit/(loss) after tax from continuing operations | 1,290.07 | (271.84) |
| Weighted average number of equity shares outstanding during the year | 73,22,200 | 73,22,200 |
| Basic and diluted earnings per share (in ₹) | | |
| - Continuing operations | 17.62 | (3.71) |
| - Total operations | 17.62 | (1.87) |

Note 37 : Leases

As lessee

The group has entered into various lease agreements for the use of premises such as office and warehouse which are in the nature of Operating lease. These lease agreements range for a period of 11 months and 60 months which are all cancellable leases

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

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|--|--|--|
| Lease rental payments recognised in the Statement of Profit and Loss during the year | 182.42 | 187.20 |

As lessor

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

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

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|--|--|--|
| Lease rental income recognised in the Statement of Profit and Loss during the year | 211.98 | 266.63 |

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Note 38 : Disclosure of interest in Joint Venture:

| Sl. No. | Name of the Joint Venture | Country of incorporation | Percentage of Ownership Interest | |
|---------|--|--------------------------|------------------------------------|------------------------------------|
| | | | As at 31 st March, 2018 | As at 31 st March, 2017 |
| i) | J.K. Ansell Private Limited | India | 50% | 50% |
| | | | ₹ In lacs | ₹ In lacs |
| ii) | Contingent liabilities in respect of Joint Venture: | | | |
| a) | Share of the Company in contingent liabilities which have ben incurred jointly controlled entity (to the extent ascertainable) | | 23.57 | 39.94 |
| iii) | Capital commitments | | | |
| a) | Share of the Company in capital commitments of the jointly controlled entity | | 70.87 | 24.24 |
| iv) | Interest in assets, liabilities, income and expenses with respect to jointly controlled entity | | | |
| A) | Assets: | | | |
| | Non-current assets | | | |
| | Fixed Assets (Net Block): | | | |
| | Tangible Assets | | 424.09 | 388.29 |
| | Capital Work-in-progress | | 2.61 | 42.01 |
| | Long-term Loans and Advances | | 244.03 | 249.03 |
| | Other Non-current Assets | | 5.03 | 4.07 |
| | Current assets | | | |
| | Inventories | | 546.85 | 1,062.87 |
| | Trade Receivables | | 408.58 | 953.54 |
| | Cash and Bank Balances | | 2,118.60 | 614.23 |
| | Short-term Loans and Advances | | 77.23 | 86.42 |
| | Other Current Assets | | 37.57 | 49.65 |
| B) | Liabilities: | | | |
| | Non-current Liabilities | | | |
| | Deferred tax Liabilities (Net) | | 25.84 | 17.73 |
| | Current Liabilities | | | |
| | Trade Payables | | | |
| | Micro and small enterprises | | 1.39 | 6.88 |
| | Others | | 1,042.56 | 756.05 |

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| | | ₹ In lacs | ₹ In lacs |
|-----------|---|-----------|-----------|
| | Other Current Liabilities | 484.90 | 364.92 |
| | Short-term Provisions | 88.05 | 63.29 |
| C) | Income: | | |
| | Revenue from operations | 7,285.58 | 10,182.36 |
| | Other income | 323.96 | 34.97 |
| D) | Expenditure: | | |
| | Cost of materials consumed | 724.23 | 915.19 |
| | Purchases of Stock-in-Trade | 2,179.66 | 4,788.62 |
| | Manufacturing and Operating Costs | 254.08 | 329.69 |
| | Changes in inventories of finished goods, work-in progress and Stock-in-Trade | 136.06 | (51.04) |
| | Employee benefits expense | 1,273.17 | 1,327.99 |
| | Finance costs | - | 8.62 |
| | Depreciation and amortization expense | 35.39 | 36.88 |
| | Other expenses | 2,821.42 | 2,753.09 |
| | Provision form Current/Deferred tax | 70.76 | 34.80 |
| E) | Exceptional Items | 118.11 | - |

Note 39 - Demerger and discontinuing operation

(A) Demerger

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

All asset and liabilities of the demerged undertaking of the JKAPL as at April 1, 2017 have been transferred to AIPPPPL at their respective book values which are as follows:

(₹ in lacs)

| | | |
|-------------------------------|----------------|-----------------|
| Property, Plant and Equipment | | 3.98 |
| Inventories | | 817.58 |
| Trade Receivables | | 663.36 |
| Short-term Loans and Advances | | 18.91 |
| Other Current Assets | | 8.98 |
| Total assets | (A) | 1,512.81 |
| Trade Payables | | 584.28 |
| Other Current Liabilities | | 409.78 |
| Short-term Provisions | | 14.21 |
| Total liabilities | (B) | 1,008.27 |
| Net assets | (A)-(B) | 504.54 |

Group's share is 50% of net assets.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

“225 (Two Hundred and Twenty Five) Equity share of AIPPL of Rs. 10/- (Rupees Ten only) each, fully paid up to be issued for every 100 (One Hundred) Equity share of Rs. 10/- (Rupees Ten only) each held by the equity shareholders of JKAPL”. These shares are pending for issuance as at March 31, 2018.

- (iii) Net assets (excess of assets over liabilities) as referred in (i) above has been adjusted against Surplus in Statement of Profit and Loss.
- (iv) JKAPL, J.K. Investo Trade (India) Limited (JKITIL), Pacific Dunlop Holding (Singapore) Pte. Limited (PDHPL) and AIPPL have separately entered into a framework agreement (FA) dated August 15, 2017, whereby after completion of aforesaid demerger, JKITIL will sell and PDHPL will buy its holding in AIPPL for consideration of Rs. 1,133.53 lakhs and PDHPL will sell and JKITIL will buy its holding in JKAPL for consideration of Rs. 1,932.14 lakhs, as agreed therein between the parties in terms of their Framework Agreement. This transaction has not been effected, pending execution of share purchase agreement in this regard. Upon completion of aforesaid transaction, JKAPL will become wholly owned subsidiary of JKITIL and JKITIL will cease to be shareholder of AIPPL.

- (B) The transactions for the period April 1, 2017 to March 31, 2018 and balances as at March 31, 2018 which were accounted in books of JKAPL until the effective date of demerger (i.e. March 31, 2018) and which has been transferred to AIPPL with effect from appointed date (i.e. April 1, 2017) are as follows:

Transactions for the period April 1, 2017 to March 31, 2018

(₹ in lacs)

| | | |
|--------------------------|----------------|-----------------|
| Total Revenue | (A) | 6,856.42 |
| Total Expenses | (B) | 5,333.68 |
| Profit before tax | (A)-(B) | 1,522.74 |

Balances as March 31, 2018

(₹ in lacs)

| | | |
|-------------------------------|----------------|-----------------|
| Property, Plant and Equipment | | 5.23 |
| Inventories | | 435.16 |
| Trade Receivables | | 808.59 |
| Short-term Loans and Advances | | 18.78 |
| Total assets | (A) | 1,267.76 |
| Trade Payables | | 104.83 |
| Other Current Liabilities | | 489.74 |
| Short-term Provisions | | 18.93 |
| Total liabilities | (B) | 613.50 |
| Net assets | (A)-(B) | 654.26 |

Group's share in these transactions and balances was 50%

- (C) **Discontinuing Operation**

Necessary information relating to the discontinuing operations is as follows:

Carrying amounts as at March 31, 2018 and March 31, 2017 of the total assets and total liabilities in respect of demerged undertaking:

| | As at 31 st March, 2018 | As at 31 st March, 2017 |
|-------------------|---------------------------------------|---------------------------------------|
| Total assets | - | 756.40 |
| Total liabilities | - | 504.14 |

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Amount of revenue, expenses, pre - tax profit and tax in respect of the ordinary activities attributable to the discontinuing operations:

(₹ in lacs)

| | Year ended 31 st March, 2018 | Year ended 31 st March, 2017 |
|-------------------------|--|--|
| Revenue from operations | - | 2,888.00 |
| Expenses | - | 2,687.33 |
| Profit before tax | - | 200.68 |
| Tax expense | - | 65.67 |
| Profit for the year | - | 135.01 |

Amounts of net cash flows attributable to discontinuing operations:

| | Year ended 31 st March, 2018 | Year ended 31 st March, 2017 |
|--------------------------------------|--|--|
| Cash flows from Operating activities | - | 340.19 |
| Cash flows from Investing activities | - | (0.53) |
| Cash flows from Financing activities | - | - |

Note 40 : Previous year's figures have been regrouped/rearranged/recasted, wherever necessary, to conform to the current year's presentation.

As per our attached report of even date

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

Vipin R. Bansal
Partner
Membership number : 117753

Mumbai
23rd April, 2018

Mukesh Darwani
Company Secretary
Mumbai
23rd April, 2018

For and on behalf of the Board

Gautam Hari Singhania
Chairman
DIN : 00020088

Sanjay Bahl
Director
DIN: 00332153

J. K. INVESTO TRADE (INDIA) LIMITED

(CIN: U99999MH1947PLC005735)
Registered Office: New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai – 400 001
Email: jkitil@raymond.in Website: www.jkinvesto.com
Phone: 022-22686000 Fax: 022-22620052

FORM MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
70th Annual General Meeting

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 70th Annual General Meeting of the Company, to be held on September 7, 2018 at 2:00 p.m at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolutions |
|---------------------------|---|
| Ordinary Business: | |
| 1 | Adoption of Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon. |
| 2 | Re-appointment of Shri Sanjay Bahl (DIN: 00332153), as a Director of the Company, who retires by rotation. |
| 3 | Ratification of appointment of Messrs Price Waterhouse Chartered Accountants, LLP as Statutory Auditors of the Company and fixing their remuneration. |
| Special Business: | |
| 4 | Appointment of Shri Vipin Agarwal (DIN: 02963480) as a Director of the Company. |
| 5 | Payment of Commission to the Directors of the Company. |
| 6 | Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. |

Signed this day of 2018

Signature of Member :

Signature of Proxy holder(s) :

Notes:

- This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
- For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 70th Annual General Meeting.

Affix
Revenue
Stamp
₹ 1/-

