



J. K. INVESTO TRADE (INDIA) LIMITED
(CIN: U99999MH1947PLC005735)

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NOTICE OF MEETING OF THE MEMBERS OF
J. K. INVESTO TRADE (INDIA) LIMITED CONVENED PURSUANT TO ORDER
DATED 23rd AUGUST, 2019 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

	Meeting of Members of J. K. Investo Trade (India) Limited
Day	Tuesday
Date	October 15, 2019
Time	2.00 p.m.
Venue	Kilachand Conference Room, 2 nd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai - 400 020 India

	PARTICULARS OF E-VOTING
Start Date & Time	October 12, 2019 at 10.00 a.m.
End Date & Time	October 14, 2019 at 05.00 p.m.

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Form CAA 2 [Pursuant to Section 230(3) and Rule 6 of Companies (Compromises, Arrangements & Amalgamations) Rules]

COMPANY SCHEME APPLICATION NO. 1439 OF 2018

J. K. Investo Trade (India) Limited the Applicant Company

NOTICE OF THE MEETING OF MEMBERS

Notice is hereby given that by an Order dated August 23, 2019 the National Company Law Tribunal, Mumbai bench has directed a Meeting of Members of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification, the arrangement embodied in the Composite Scheme of Amalgamation and Arrangement between Raymond Consumer Care Private Limited (“RCCPL” or “the Transferor Company”) and J. K. Helene Curtis Limited (“JKHC” or “the Demerged Company 1”) and J. K. Investo Trade (India) Limited (“JKIT” or “the Transferee Company” or “the Resulting Company 1” or “the Demerged Company 2”) and Ray Global Consumer Trading Private Limited (“RGCTPL” or “the Resulting Company 2”) and Ray Universal Trading Private Limited (“RUTPL” or “the Resulting Company 3”) and their respective shareholders.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of members of the said Applicant company will be held on Tuesday, the 15th day of October, 2019 at 2.00 p.m. at Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai - 400 020 India at which time and place the said members are requested to attend to transact the following business:

To consider and, if thought fit, approve, the following Resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Composite Scheme of Amalgamation and Arrangement between Raymond Consumer Care Private Limited (“RCCPL” or “the Transferor Company”) and J. K. Helene Curtis Limited (“JKHC” or “the Demerged Company 1”) and J. K. Investo Trade (India) Limited (“JKIT” or “the Transferee Company” or “the Resulting Company 1” or “the Demerged Company 2”) and Ray Global Consumer Trading Private Limited (“RGCTPL” or “the Resulting Company 2”) and Ray Universal Trading Private Limited (“RUTPL” or “the Resulting Company 3”) and their respective shareholders.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), as may be applicable, and other applicable provisions of the Companies Act, 2013 and the provisions of the Company’s Memorandum of Association and Articles of Association and subject to requisite approval of the shareholders, creditors, National Company Law Tribunal (“NCLT”), the Central Government, regulatory and other authorities, as may be necessary, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed by any of them

while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Amalgamation and Arrangement between Raymond Consumer Care Private Limited ("RCCPL" or "the Transferor Company") and J. K. Helene Curtis Limited ("JKHC" or "the Demerged Company 1") and J. K. Investo Trade (India) Limited ("JKIT" or "the Transferee Company" or "the Resulting Company 1" or "the Demerged Company 2") and Ray Global Consumer Trading Private Limited ("RGCTPL" or "the Resulting Company 2") and Ray Universal Trading Private Limited ("RUTPL" or "the Resulting Company 3 ") and their respective shareholders ('Scheme') placed before this Meeting, be and is hereby approved;

RESOLVED FUTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendment, limitations and/or conditions, if any, which may be required and/or imposed by the National Company Law Tribunal, Mumbai Bench while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and paper."

Explanatory Statement under section 230 read with section 102 of the Companies Act, 2013, along with Copy of the Scheme and other annexures including Proxy Form and Attendance Slip are enclosed herewith. Copies of the said Scheme and of the statement under Section 230 can be obtained free of charge at the registered office of the Company or at the office of its advocates M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071 during business hours. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company at New Hind House, Narottam Morarji Marg, Mumbai - 400038 not later than 48 hours before the Meeting.

Forms of Proxy can be also be obtained at the Registered Office of the Company.

The Tribunal has appointed Mr. Sandesh Narayandas Mistry, Practicing Company Secretary, and failing him, Mr. Mahesh Bang, Practicing Chartered Accountant as the Chairperson of the said Meeting. The above mentioned Scheme, if approved by the Meeting, shall be subject to the subsequent approval of the Hon'ble NCLT.

Place: Mumbai

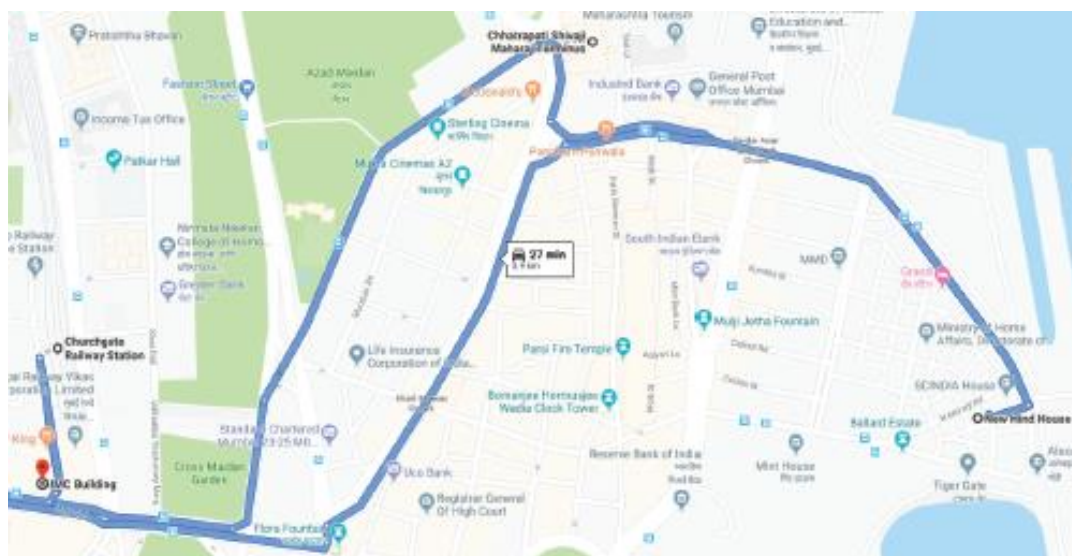
Dated this 30th day of August, 2019

Sd/-

Sandesh Narayandas Mistry

Chairperson appointed for the Meeting

A route map along with prominent landmark for easy location to reach the venue of the Meeting is given below:



Notes:

1. A Member entitled to attend and vote is entitled to appoint one or more Proxies to attend and vote instead of himself and such Proxy need not be a Member. The instrument appointing a Proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. All alterations made in the Form of Proxy should be initialed.
3. The Members of the Company whose names appearing in the records of the Company as on cut-off date October 08, 2019 shall be eligible to attend and vote at the Meeting of the Members of the Company. Only Members of the Company may attend and vote (either in person or by Proxy or by authorized representative under applicable provisions of the Companies Act, 2013) at the Members' Meeting or through electronic means. The authorized representative of a body corporate which is a member of the Company may attend and vote at the Meeting provided a certified true copy of the Resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend at the Meeting is deposited at the Registered Office of the Company not later than 48 hours before the scheduled time of the commencement of Meeting.
4. A person can act as a Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or Member.
5. A Member or his/her Proxy is requested to bring the copy of the Notice to the Meeting and produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.

6. Registered Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the Meeting.
7. Members are informed that in case of joint holders attending the Meeting, only such joint holders whose name stands first in the Register of Members of the Company/ list of beneficial owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') (together 'Depositories') in respect of such joint holding will be entitled to vote. The Notice is being sent to all Members, whose name appeared in the Register of Members/Beneficial Owner as per the details furnished by the Depositories as on August 23, 2019. This notice of the meeting of the members of the Company is also displayed/posted on the website of the Company www.jkinvesto.com and on the website of CDSL.
8. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
9. The Notice convening the Meeting will be published through advertisement in "Indian Express" in the English language and translation thereof in "Loksatta" in the Marathi language (both Mumbai Editions).
10. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and Secretarial Standards on General Meetings (SS – 2), the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the General Meeting ("remote e-voting") using an electronic voting system provided by CDSL. Please note that e-voting is optional. The instructions to e-voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secure manner.
11. The remote e-voting period will commence on Saturday, October 12, 2019 (10:00 a.m. IST) and will end on Monday, October 14, 2019 (05:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of October 08, 2019, may cast their votes through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting after 05:00 p.m. (IST) on October 14, 2019 and remote e-voting shall not be allowed beyond the said time.
12. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being October 08, 2019.
13. Once the vote on a resolution is cast by a member through remote e-voting, he/she/it shall not be allowed to change it subsequently.
14. It is clarified that votes may be cast by members by e-voting and casting of votes by e-voting does not disentitle them from attending the Meeting. Member after exercising his right to vote through e-voting shall not be allowed to vote again at the meeting.
15. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Notice and holding shares as of the cut-off date, i.e. October 08, 2019, may refer to this Notice of the Company, posted on Company's website www.jkinvesto.com for detailed procedure with regard to remote e-voting. The Notice shall also be available at the website of CDSL i.e. www.evotingindia.com. Any person, who ceases to be the Member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

16. Since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the Meeting in terms of provisions of Section 107 of the Companies Act, 2013.
17. If a Member cast votes by both modes i.e. remote e-voting and Poll papers at the meeting, then voting done through remote e-voting shall prevail and Poll paper shall be treated as invalid.
18. The Company has appointed Mr. Praveen Sethia, Practicing Chartered Accountant (Membership No. 158053) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of Meeting, count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within 2 days after the conclusion of the Meeting to the Chairman or a person authorised by him. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
20. The resolution will be deemed to be passed on the meeting date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website www.jkinvesto.com and on the website of CDSL i.e. www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman.
21. The instructions to Members for voting electronically are as under:
 - (i) The voting period begins on October 12, 2019 at 10.00 a.m. and ends on October 14, 2019 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, October 08, 2019, 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 October 08, 2019, 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) Enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). 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 and 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 after the conclusion of the NCLT convened meeting of the Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN RAYMOND CONSUMER CARE PRIVATE LIMITED (“RCCPL” OR “THE TRANSFEROR COMPANY”) AND J. K. HELENE CURTIS LIMITED (“JKHC” OR “THE DEMERGED COMPANY 1”) AND J. K. INVESTO TRADE (INDIA) LIMITED (“JKIT” OR “THE TRANSFEREE COMPANY” OR “THE RESULTING COMPANY 1” OR “THE DEMERGED COMPANY 2”) AND RAY GLOBAL CONSUMER TRADING PRIVATE LIMITED (“RGCTPL” OR “THE RESULTING COMPANY 2”) AND RAY UNIVERSAL TRADING PRIVATE LIMITED (“RUTPL” OR “THE RESULTING COMPANY 3 ”) AND THEIR RESPECTIVE SHAREHOLDERS

AND

IN THE MATTER OF SECTION 230 READ WITH SECTION 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

**J. K. Investo Trade (India) Limited the Transferee Company / the Resulting Company 1 / or
the Demerged Company 2/ Applicant Company**

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF MEMBERS OF J. K. INVESTO TRADE (INDIA) LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

In this Statement, J. K. Investo Trade (India) Limited is hereinafter referred to as “JKIT” or “the Transferee Company” or “the Resulting Company 1” or “the Demerged Company 2” and Raymond Consumer Care Private Limited is hereinafter referred to as “RCCPL” or “the Transferor Company” and J. K. Helene Curtis Limited is hereinafter referred to as “JKHC” or “the Demerged Company 1” and Ray Global Consumer Trading Private Limited is hereinafter referred to as “RGCTPL” or “the Resulting Company 2” and Ray Universal Trading Private Limited is hereinafter referred to as “RUTPL” or “the Resulting Company 3”. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following Statement as required under Section 230(3) read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as Members.

1. Pursuant to an Order dated August 23, 2019 passed by the National Company Law Tribunal Bench at Mumbai in the Company Scheme Application No. 1439 of 2018 referred to hereinabove, a Meeting of the Members of J. K. Investo Trade (India) Limited is being convened and held at Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai - 400 020 India on Tuesday, the 15th day of October, 2019 at 2.00 p.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between RCCPL, JKHC, JKIT, RGCTPL and RUTPL and their respective shareholders and creditors.
2. The draft Scheme was placed before the Board of Directors of JKIT at its Meeting held on October 25, 2018.
3. The Board of Directors of JKIT has come to the conclusion that the Scheme is in the best interest of the Company and its Shareholders.
4. A copy of the Scheme as approved by the Board of Directors of JKIT is enclosed herewith.
5. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

RAYMOND CONSUMER CARE PRIVATE LIMITED (“RCCPL” OR “THE TRANSFEROR COMPANY”)

- 5.1 Raymond Consumer Care Private Limited having Corporate Identity Number (“CIN”) U25199MH1996PTC100697, was incorporated under the Companies Act, 1956 in the name of J. K. Condoms Private Limited on the June 28, 1996. Subsequently the name of the Company was changed to J K Ansell Limited on January 20, 1998. Subsequently the status of the Company was changed from Public Limited to Private Limited on May 27, 2015 and accordingly the name was changed to J K Ansell Private Limited. Subsequently the name of the Company was changed to Raymond Consumer Care Private Limited on October 13, 2018.
- 5.2 The Registered Office of RCCPL is situated in the State of Maharashtra at Plot G-35 & 36, MIDC Waluj, Taluka Gangapur, Aurangabad, 431136. The e-mail id of RCCPL is sunil.pimprikar@raymond.in.
- 5.3 The Authorised, Issued, Subscribed and Paid-up share capital of RCCPL as on 31st March, 2018 was as under:

Particulars	Amount (in Rs)
Authorized Share Capital	
30,00,000 Equity shares of Rs.10 each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed & Paid-up Share Capital	
20,00,000 Equity shares of Rs.10 each, fully paid up	2,00,00,000
Total	2,00,00,000

Subsequent to March 31, 2018 and till the date of passing of Board Resolution there is no change in the Authorized, Issued, Subscribed and Paid-up share capital of RCCPL.

- 5.4 The shares of RCCPL are not listed on any stock exchanges.
- 5.5 The objects of RCCPL are set out in the Memorandum of Association. They are briefly as under:-

“(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

“The Main objects stated in Para III (A)(1) are as follows:

To carry on the business of manufacturers of, and dealers in India and abroad the entire range of rubber contraceptives and prophylactic articles like sheaths, leathers, jellies, diaphragms, dutch caps, check pessaries, finger stalls, surgical gloves and household glove and rubber contrivances (not medicated) for surgical and curative purposes and pharmaceutical preparations substances in the form of contraceptives foaming tablets and creams particularly sperimiced of cream, birth control equipments, appliances and accessories thereof.”

The Objects of RCCPL 1(i) and 1(ii) has been altered pursuant to a special resolution passed by the members at an Extraordinary General Meeting held on September 21, 2018. They are briefly as under:-

“The Main objects stated in Para III (A)(1) are as follows:

- (i) *To carry on in India or elsewhere the business to buy, sell, manufacture, import, export, distribute, license, franchise, retail, and otherwise deal in all kinds of consumer products and accessories thereof, cosmetics, hair care products, body care products, shaving products, beauty and skin care products, perfumes, deodorants, essential oils, soaps, shampoos, bath products, toiletries, glamour products, dental care products , personal care products of all kinds, health care products, wellness products of all kinds (including but not limited to contraceptives, sexual wellness and accessories thereof), all kinds of health care drinks, non-prescribed drugs, cleaning products of all kinds, fabric care products of all kinds,*

household consumer products of all kinds, household durables of all kinds and accessories thereof.

- (ii) *To carry on in India or elsewhere the business to establish, run, manage, construct, build, take on hire or lease, maintain, organise, promote, provide, acquire, buy, sell, franchise, convert, develop, erect, and to handle beauty saloons, residential spa, health centres, yoga centres, massage houses, poly clinics, natural cure centres, chain of such retail salons, beauty shops, cosmetic shops, perfume shops, sauna and steam bath, health foods outlets, diagnostic centres, medical and other centres.”*

J. K. HELENE CURTIS LIMITED (“JKHC” OR “THE DEMERGED COMPANY 1”)

- 5.6 J. K. Helene Curtis Limited was incorporated under the Companies Act, 1956, in the State of Maharashtra on 9th day of March, 1964.
- 5.7 The Registered Office of JKHC is situated at New Hind House, Narottam Morarji Marg, Mumbai – 400 001. The e-mail id of JKHC is vishal.jain@raymond.in.
- 5.8 The Authorised, Issued, Subscribed and Paid-up share capital of JKHC as on 31st March, 2018 was as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
9,80,000 Equity Shares of Rs. 10/- each, fully paid up	98,00,000
Total	98,00,000

Subsequent to the above date and before the date of the Scheme being approved by the Board of JKHC, there has been change in the authorized, issued, subscribed and paid up share capital of JKHC. JKHC has increased its Authorised Share Capital on 23rd October, 2018 in the Board Meeting and further the same has been approved by the members in the Extra Ordinary General meeting held on 30th October, 2018. Accordingly, the revised Authorised Share Capital is as follows.

Particulars	Amount in INR
Authorized Share Capital	
10,50,000 Equity Shares of Rs. 10/- each	1,05,00,000
Total	1,05,00,000
Issued, Subscribed and Paid-up Share Capital	
9,80,000 Equity Shares of Rs. 10 each, fully paid up	98,00,000
Total	98,00,000

- 5.9 The shares of JKHC are not listed on any stock exchanges.
- 5.10 The objects of JKHC are set out in the Memorandum of Association. They are briefly as under:-

“III. The objects for which the Company is established are:—

- (1) To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting and dealing in all manners whatsoever in organic and inorganic chemicals, formulations, derivatives and compounds thereof and, in particular, Resorcinol, Vinyl Pyrrolidone, Poly Vinyl Pyrrolidone, Synthetic Wax Emulsions, Acetylated Glycerols, Thioglycollic Acid and its salts, Chlorophyll and its salts and other branded preparations and compounds, derivatives and formulations thereof and consumer products based thereon, pharmaceutical specialities, surgical specialities, cosmetics, Industrial Chemical compounds, Bacteriocides, Germicides, Detergents, including Alkyl, Aryl, Sulphonates, Loral Sulphates, Amides of long chain acids and similar substances and products together with valves, spouts and devices for dispensing pressurized formulations and similar goods.*
- (2) To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting and dealing in all manners whatsoever in surgical supplies, pharmaceutical supplies, industrial, adhesives, disinfectants, sprays, cosmetics and all other similar products, perfumes and essences, soaps, salves, ointments, powders, toilet preparations and similar articles, gases, drugs, medicines, plaster of Paris, gypsum, ,plasters, fertilizers, acids, food stuffs, oils, icing glass, colours, glues, gums, pigments, varnishes, compositions, dyes, brushes, toilet requisites, per-fumes, proprietary articles, laboratory re-agents and chemicals, photographic, electrical, laboratory and scientific furniture, equipment, apparatus and materials.*
- (3) To carry on business of manufacturers and wholesale and retail chemists, druggists and herbalists and perfumers, sundriesmen, chemical engineers, sterilizers, dyers, cleaners, makers of chemical plant and material laboratory proprietors, charcoal manufacturers, meteorologists, engineers and metal and wood workers, printers, publishers, book sellers, library proprietors, watchmen and dealers, goldsmiths and silversmiths, electroplaters, fancy goods dealers, grocery and provision dealers and general storekeepers and as manufacturers and dealers in bottles, containers, packing materials, bottle caps, glass, chinaware, pottery, earth-ware, gold and silver and plated things, metal goods, hand bags, leather goods and fancy goods and similar articles.”*

There have been no changes in the Objects of JKHC during last five years.

J. K. INVESTO TRADE (INDIA) LIMITED (“JKIT” OR “THE TRANSFEREE COMPANY” OR “THE RESULTING COMPANY 1” OR “THE DEMERGED COMPANY 2”)

- 5.11 J. K. Investo Trade (India) Limited was incorporated under the Indian Companies Act, 1913, in the State of Maharashtra in the name of J. K. Chemicals Limited on 29th day of April, 1947. The name of the Company was changed from J. K. Chemicals Limited to J. K. Investo Trade (India) Limited on 2nd day of November, 2001.
- 5.12 The Registered Office of JKIT is situated at New Hind House, 3 N. M. Marg, Ballard Estate, Mumbai – 400001. The e-mail id of JKIT is jkitil@raymond.in.
- 5.13 The Authorised, Issued, Subscribed and Paid-up share capital of JKIT as on 31st March, 2018 was as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
20,000 6% preference shares of Rs.100 each	20,00,000
40,000 14% 10-year Redeemable preference shares of Rs.100 each	40,00,000
74,00,000 Equity Shares of Rs.10 each	7,40,00,000
Total	8,00,00,000
Issued, Subscribed and Paid-up Share Capital	
73,22,200 Equity Shares of Rs. 10 each, fully paid up	7,32,22,000
Total	7,32,22,000

Subsequent to 31st March, 2018 and till the date of passing of resolution by the Board of Directors, there has been no change in the Authorised, Issued, Subscribed and Paid-up share capital of JKIT.

- 5.14 The shares of JKIT are not listed on any stock exchanges.
- 5.15 The objects of JKIT are set out in the Memorandum of Association. They are briefly as under:-

“III. The objects for which the Company is established are:—

To carry on in India or elsewhere the business of an Investment Company and for that purpose to invest in, acquire, deal, trade, underwrite, subscribe for, to hold shares, stocks, securities, bonds, debentures, debenture stock and to carry on then business of consultancy in the field of investment in shares, bonds and securities of all types and to finance industrial enterprises.

To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists, dry-salters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannins, essences, pharmaceuticals, photographicals, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes, compounds, drug, dye-stuff, organic or mineral intermediates, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical photographical, surgical and scientific apparatus and materials.

To carry on the business of manufacturing, distilling, extracting, drawing, refining, purifying, buying, selling, importing, exporting or in any other manner dealing in perfumes, cold and varnishing creams, snow, cosmetics, face creams, pomades, lipsticks, rouges, nail varnish, face and talcum powders, ointments, hair oils, dyes, toothpaste, shampoos, lotions, soaps, lavenders, toilet waters, eau-de-colognes, spirituous preparations, scents, odours, deodorants and other beauty preparations of whatsoever nature.”

There have been no changes in the Objects of JKIT during last five years.

RAY GLOBAL CONSUMER TRADING PRIVATE LIMITED (“RGCTPL” OR “THE RESULTING COMPANY 2”)

- 5.16 Ray Global Consumer Trading Private Limited was incorporated under the Companies Act, 2013, in the State of Maharashtra on 26th day of October, 2018.
- 5.17 The Registered Office of RGCTPL is situated at Pokhran Road No. 1, Jekegram, Near Cadbury Junction, Thane, Thane – 400606. The e-mail id of RGCTPL is sunil.pimprikar@raymond.in.
- 5.18 The Authorised, Issued, Subscribed and Paid-up share capital of RGCTPL as on 5th November, 2018 was as under:

Particulars	Amount in INR
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10 each, fully paid up	5,00,000
Total	5,00,000

Subsequent to November 5, 2018 there has been no change in the Authorised, Issued, Subscribed and Paid-up share capital of RGCTPL.

- 5.19 The shares of RGCTPL are not listed on any stock exchanges.
- 5.20 The objects of RGCTPL are set out in the Memorandum of Association. They are briefly as under:-

“III. The objects for which the Company is established are:—

- 1. To carry on the business, in India or abroad, of trader, dealer import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in all kinds of consumer products and accessories thereof, cosmetics, hair care products, body care products, shaving products, beauty and skin care products, perfumes, deodorants, essential oils, soaps, shampoos, bath products, toiletries, glamour products, dental care products , personal care products of all kinds, health care products, wellness products of all kinds, all kinds of health care drinks, non-prescribed drugs, cleaning products of all kinds, fabric care products of all kinds, household consumer products of all kinds, household durables of all kinds and accessories thereof.”*

There have been no changes in the Objects of RGCTPL from the date of Incorporation.

RAY UNIVERSAL TRADING PRIVATE LIMITED (“RUTPL” OR “THE RESULTING COMPANY 3”)

- 5.21 Ray Universal Trading Private Limited was incorporated under the Companies Act, 2013, in the State of Maharashtra on 26th Day of October, 2018.
- 5.22 The Registered Office of RUTPL is situated at Pokhran Road No. 1, Jekegram, Thane, Thane – 400606. The e-mail id of RUTPL is sunil.pimprikar@raymond.in.
- 5.23 The Authorised, Issued, Subscribed and Paid-up share capital of RUTPL as on 5th November, 2018 was as under:

Particulars	Amount in INR
Authorized Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10 each, fully paid up	5,00,000
Total	5,00,000

Subsequent to 5th November, 2018, there has been no change in the Authorised, Issued, Subscribed and Paid-up share capital of RUTPL.

- 5.24 The shares of RUTPL are not listed on any stock exchanges.
- 5.25 The objects of RUTPL are set out in the Memorandum of Association. They are briefly as under:-

“III. The objects for which the Company is established are:—

THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1. To carry on in India or elsewhere the business to buy, sell, manufacture, import, export, distribute, license, franchise, retail, and otherwise deal in all kinds of consumer products and accessories thereof, cosmetics, hair care products, body care products, shaving products, beauty and skin care products, perfumes, deodorants, essential oils, soaps, shampoos, bath products, toiletries, glamour products, dental care products, personal care products of all kinds, health care products, wellness products of all kinds (including but not limited to contraceptives, sexual wellness and accessories thereof), all kinds of health care drinks, non-prescribed drugs, cleaning products of all kinds, fabric care products of all kinds, household consumer products of all kinds, household durables of all kinds and accessories thereof.*

- 2. To carry on in India or elsewhere the business to establish, run, manage, construct, build, take on hire or lease, maintain, organise, promote, provide, acquire, buy, sell, franchise, convert, develop, erect, and to handle beauty saloons, residential spa, health centres, yoga centres, massage houses, poly clinics, natural cure centres, chain of such retail salons, beauty shops, cosmetic shops, perfume shops, sauna and steam bath, health foods outlets, diagnostic centres, medical and other centres.”*

There have been no changes in the Objects of RUTPL from the date of Incorporation.

6. BACKGROUND OF THE SCHEME

6.1 This Composite Scheme of Amalgamation and Arrangement (‘Scheme’) provides for :

- Amalgamation of Raymond Consumer Care Private Limited (‘the Transferor Company’ or ‘RCCPL’) with J. K. Investo Trade (India) Limited (‘the Transferee Company’ or ‘the Resulting Company 1’ or ‘Demerged Company 2’ or ‘JKIT’);
- Demerger of the FMCG Business Undertaking (defined hereinafter) of J. K. Helene Curtis Limited (‘the Demerged Company 1’ or ‘JKHC’) into JKIT;
- Demerger of the Combined FMCG Undertaking (defined hereinafter) of JKIT (vested in JKIT pursuant to amalgamation of RCCPL with JKIT and demerger of FMCG Business Undertaking from JKHC into JKIT) into Ray Universal Trading Private Limited (‘the Resulting Company 3’ or ‘RUTPL’); and
- Cancellation and reduction of share capital of Ray Global Consumer Trading Private Limited (‘the Resulting Company 2’ or ‘RGCTPL’).

6.2 This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

7. **RATIONALE OF THE SCHEME**

The proposed restructuring would have the following benefits:

- Consolidation of the FMCG Business by way of this Scheme under a single entity will lead to significant benefits, thereby enabling the business to be carried out by a separate, independent and dedicated leadership with greater focus, attention and specialization for sustained growth;
- Streamlining the operating structure;
- Synergies expected to bring in cost savings in the marketing, selling and distribution expenses as well as give benefits of the economies of scale;
- To leverage consolidated distribution network;
- Consolidation of different FMCG brands under single entity;
- To enable the FMCG Business to pursue growth opportunities and offer investment opportunities to potential investors; and
- Unlocking Shareholder's value in FMCG Business.

8. **SALIENT FEATURES OF THE SCHEME**

8.1 Salient features of the scheme are set out as below:

- The Composite Scheme of Amalgamation and Arrangement is presented under section 230 to section 232 and other applicable provisions of the Companies Act, 2013 for (i) amalgamation of RCCPL with JKIT; (ii) demerger of FMCG Business Undertaking of JKHC into JKIT; (iii) demerger of Combined FMCG Business Undertaking from JKIT to RUTPL and (iv) Cancellation and reduction of share capital of RGCTPL and various other matters consequential or otherwise integrally connected herewith.
- RCCPL, JKHC, JKIT, RGCTPL and RUTPL shall make joint petition under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the respective jurisdictional benches of the National Company Law Tribunal ('NCLT') for sanction of this Scheme and all matters ancillary or incidental thereto.
- 'Appointed Date' for the Scheme is 1st December, 2018.
- 'Effective Date' or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means, for the purpose of this Scheme, the date on which the conditions specified in Clause 43.1 are complied with and the Scheme shall become operative from such date. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- **Consideration Clause**
 - **For - Amalgamation of RCCPL with JKIT**

No shares would be issued on merger of RCCPL with JKIT. As the entire issued, subscribed and paid up share capital of RCCPL is held by JKIT. Upon the Scheme

becoming effective, the entire equity share capital of RCCPL shall stand automatically cancelled.

- For - Demerger OF FMCG Business Undertaking of JKHC into JKIT

No shares would be issued on demerger of FMCG Business Undertaking of JKHC into JKIT. As the entire issued, subscribed and paid up share capital of JKHC is held by JKIT.

- For - Demerger of Combined FMCG Business Undertaking of JKIT into RUTPL

Upon coming into effect of the Scheme and in consideration for the transfer and vesting of the Combined FMCG Business Undertaking in RUTPL, RGCTPL shall, without any further application or deed, issue and allot to all the shareholders of JKIT or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the Register of Members as on the Record Date in the following ratio:

“1 (One) fully paid up Equity Share of Rs. 10 each of RGCTPL shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Rs. 10 each fully paid up held in JKIT.”

9. SHAREHOLDING PATTERN PRE - POST SCHEME

Shareholder	Pre Scheme		Post Scheme	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Promoters	71,12,801	97.14	71,12,801	97.14
Public	2,09,399	2.86	2,09,399	2.86
Total	73,22,200	100.00	73,22,200	100.00

10. DISCLOSURE ON EFFECT OF COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

There is no effect of the Arrangement embodied in the Scheme on the Key Managerial Personnel, Directors, Promoters and Non-Promoters Shareholders of the Company.

11. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) :

11.1 The Directors and KMP of RCCPL, JKHC, JKIT, RGCTPL and RUTPL may be deemed to be concerned and/ or interested in the Scheme only to the extent of their shareholding, if any, in their respective companies, or to the extent the said Directors/KMP are the partners, directors, members of the companies, firms, association of persons, body corporate and/ or beneficiary of trust that holds shares in any of the companies. Save as aforesaid, none of the directors, or the manager or the KMP of RCCPL, JKHC, JKIT, RGCTPL and RUTPL has any material interest in the Scheme.

11.2 The details of the present directors and KMP of RCCPL and their respective shareholdings in RCCPL, JKHC, JKIT, RGCTPL and RUTPL as on 23rd August, 2019 are as follows:

Sr. No.	Name	Designation	Shares held in RCCPL	Shares held in JKHC	Shares held in JKIT	Shares held in RGCTPL	Shares held in RUTPL
1	Mr. Sanjay Bahl*	Director	Nil	Nil	Nil	Nil	Nil
2	Mr. Vipin Agarwal**	Director	Nil	Nil	Nil	Nil	Nil
3	Mr. Giriraj Bagri	Director	Nil	Nil	Nil	Nil	Nil

* Mr. Sanjay Bahl holds 1 share in JKHC jointly with JKIT.

** Mr. Vipin Agarwal holds 1 share in JKHC jointly with JKIT.

- 11.3 The details of the present directors and KMP of JKHC and their respective shareholdings in RCCPL, JKHC, JKIT, RGCTPL and RUTPL as on 23rd August, 2019 are as follows:

Sr. No.	Name	Designation	Shares held in RCCPL	Shares held in JKHC	Shares held in JKIT	Shares held in RGCTPL	Shares held in RUTPL
* 1	Mr. Gautamhari Vijaypat Singhania*	Director	Nil	Nil	Nil	Nil	Nil
2	Mr. Dinesh Kumar Lal	Director	Nil	Nil	Nil	Nil	Nil
3	Mr. Rajeev Bakshi	Director	Nil	Nil	Nil	Nil	Nil
4	Mr. Mahendra Vasantrai Doshi	Director	Nil	Nil	Nil	Nil	Nil
5	Mrs. Geeta Mathur	Director	Nil	Nil	Nil	Nil	Nil
6	Mrs. Sonia Singh	Additional Director	Nil	Nil	Nil	Nil	Nil
7	Mr. Manoj Kumar	Additional Director	Nil	Nil	Nil	Nil	Nil

*Mr. Gautamhari Vijaypat Singhania holds 16 shares in JKHC jointly with JKIT.

*Mr. Gautamhari Vijaypat Singhania holds 1000 shares in JKIT jointly with Raymond Limited.

- 11.4 The details of the present directors and KMP of JKIT and their respective shareholdings in RCCPL, JKHC, JKIT, RGCTPL and RUTPL as on 23rd August, 2019 are as follows:

Sr. No.	Name	Designation	Shares held in RCCPL	Shares held in JKHC	Shares held in JKIT	Shares held in RGCTPL	Shares held in RUTPL
1	Mr. Gautamhari Vijaypat Singhania*	Director	Nil	Nil	Nil	Nil	Nil
2	Mr. Sanjay Bahl**	Director	Nil	Nil	Nil	Nil	Nil
3	Mr. Vipin Agarwal***	Director	Nil	Nil	Nil	Nil	Nil
4	Mr. Mukesh Darwani	Company Secretary	Nil	Nil	Nil	Nil	Nil

*Mr. Gautamhari Vijaypat Singhania holds 16 shares in JKHC jointly with JKIT.

Mr. Gautamhari Vijaypat Singhania holds 1000 shares in JKIT jointly with Raymond Limited.

** Mr. Sanjay Bahl holds 1 share in JKHC jointly with JKIT.

*** Mr. Vipin Agarwal holds 1 share in JKHC jointly with JKIT.

- 11.5 The details of the present directors and KMP of RGCTPL and their respective shareholdings in RCCPL, JKHC, JKIT, RGCTPL and RUTPL as on 23rd August, 2019 are as follows:

Sr. No.	Name	Designation	Shares held in RCCPL	Shares held in JKHC	Shares held in JKIT	Shares held in RGCTPL	Shares held in RUTPL
1	Mr. Sanjay Bahl*	Director	Nil	Nil	Nil	Nil	Nil
2	Mr. Vipin Agarwal**	Director	Nil	Nil	Nil	Nil	Nil

*Mr. Sanjay Bahl holds 1 share in JKHC jointly with JKIT.

**Mr. Vipin Agarwal holds 1 share in JKHC jointly with JKIT.

- 11.6 The details of the present directors and KMP of RUTPL and their respective shareholdings in RCCPL, JKHC, JKIT, RGCTPL and RUTPL as on 23rd August, 2019 are as follows:

Sr. No.	Name	Designation	Shares held in RCCPL	Shares held in JKHC	Shares held in JKIT	Shares held in RGCTPL	Shares held in RUTPL
1	Mr. Sanjay Bahl*	Director	Nil	Nil	Nil	Nil	Nil
2	Mr. Vipin Agarwal**	Director	Nil	Nil	Nil	Nil	Nil
3	Mr. Giriraj Bagri	Director	Nil	Nil	Nil	Nil	Nil

*Mr. Sanjay Bahl holds 1 share in JKHC jointly with JKIT.

** Mr. Vipin Agarwal holds 1 share in JKHC jointly with JKIT.

12. GENERAL

- 12.1 In relation to the Meeting of Members of the Applicant Company whose names are appearing in the records of the Company/ Beneficial Owner as per the details furnished by the Depositories as on 23rd August, 2019 shall be eligible to attend and vote at the Meeting of the Members of the Applicant Company convened at the direction of the Tribunal.
- 12.2 There are no secured creditors in RCCPL and hence balance of Secured Creditors as on 31st March, 2019 is Rs. Nil/-.
- 12.3 The amount due from RCCPL to its Unsecured creditors as on 31st March, 2019 is Rs. 21,86,98,780 /-.
- 12.4 There are no secured creditors in JKHC and hence balance of Secured Creditors as on 31st March, 2019 is Rs. Nil/-.
- 12.5 The amount due from JKHC to its Unsecured creditors as on 31st March, 2019 is Rs. 35,18,53,323 /-.
- 12.6 There are no secured creditors in JKIT and hence balance of Secured Creditors as on 31st March, 2019 is Rs. Nil/-.
- 12.7 The amount due from JKIT to its Unsecured creditors as on 31st March, 2019 is Rs. 3,27,24,635/-.
- 12.8 There are no secured creditors in RGCTPL and hence balance of Secured Creditors as on 31st March, 2019 is Rs. Nil/-.
- 12.9 The amount due from RGCTPL to its Unsecured creditors as on 31st March, 2019 is Rs. 1,37,664/-.
- 12.10 There are no secured creditors in RUTPL and hence balance of Secured Creditors as on 31st March, 2019 is Rs. Nil/-.
- 12.11 The amount due from RUTPL to its Unsecured creditors as on 31st March, 2019 is Rs. 4,21,30,974/-.
- 12.12 The rights and interests of Unsecured creditors of RCCPL, JKHC, JKIT and RGCTPL will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, RUTPL will be able to meet its liabilities as they arise in the ordinary course of business.
- 12.13 The latest audited accounts for the year ended 31st March, 2018 and latest unaudited financial statement for the year ended 31st March, 2019 of the concerned Companies and their undertaking, it indicates that they are in solvent position and would be able to meet their liabilities as they arise in the course of business. There is no likelihood that any Secured Creditor or Unsecured Creditor of the concerned companies would lose or be prejudiced as a result of this Scheme being made effective since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Arrangement embodied in the Scheme will not cast any additional burden on the Members or Creditors of either company, nor will it affect the interest of any of the Members or Creditors.
- 12.14 There are no winding up proceedings pending against JKIT as of date.
- 12.15 No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 and Companies Act, 2013 in respect of JKIT.
- 12.16 A copy of the Scheme will be filed with the Registrar of Companies, Maharashtra.

12.17 RCCPL, JKHC, JKIT, RGCTPL and RUTPL are required to seek approvals/sanctions/ no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies and Regional Director and the Official Liquidator (in case of Transferor Company) and will obtain the same at the relevant time.

12.18 Names and addresses of the Directors of RCCPL are as under:

Sr. No.	Name of Director	Address
1.	Mr. Sanjay Bahl	1310, B Wing, Samarth Aangan 3 Samarth Nagar, Andheri W Mumbai 400053
2.	Mr. Vipin Agarwal	D-89, Sector-54 Suncity Gurgaon 122001
3.	Mr. Giriraj Bagri	603-B, Rajkamal CHS, Juhu Versova Link Road Versova, Andheri (West), Mumbai Mumbai 400061

12.19 Names and Addresses of the Directors of JKHC are as under:

Sr. No.	Name of Director	Address
1.	Mr. Gautamhari Vijaypat Singhania	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai 400026
2.	Mr. Dinesh Kumar Lal	34 Lotus Court, J Tata Road Marine Lines Churchgate Mumbai 400020
3.	Mr. Rajeev Bakshi	C-30, 2 Nd Floor, West End Colony, Rao Tula Ram Marg, Delhi 110021
4.	Mr. Mahendra Vasantrai Doshi	11, Sea Glimpse, Worli Hill Road, Worli, Mumbai 400018
5.	Mrs. Geeta Mathur	B-1/8, Vasant Vihar-1, South West Delhi, Vasant Vihar Delhi 110057
6.	Mrs. Sonia Singh	P.O. Box 25030 Villa 11, Street 8, Arabian Ranches Dubai
7.	Mr. Manoj Kumar	A-702 Ambience Island, Nathupur (67) Gurgaon, Haryana - 122002

12.20 Names and addresses of the Directors of JKIT are as under:

Sr. No.	Name of Director	Address
1.	Mr. Gautamhari Vijaypat Singhania	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai 400026
2.	Mr. Sanjay Bahl	1310, B Wing, Samarth Aangan 3 Samarth Nagar, Andheri W Mumbai 400053
3.	Mr. Vipin Agarwal	D-89, Sector-54 Suncity Gurgaon 122001

12.21 Names and addresses of the Directors of RGCTPL are as under:

Sr. No.	Name of Director	Address
1.	Mr. Sanjay Bahl	1310, B Wing, Samarth Aangan 3 Samarth Nagar, Andheri W Mumbai 400053
2.	Mr. Vipin Agarwal	D-89, Sector-54 Suncity Gurgaon 122001

12.22 Names and addresses of the Directors of RUTPL are as under:

Sr. No.	Name of Director	Address
1.	Mr. Sanjay Bahl	1310, B Wing, Samarth Aangan 3 Samarth Nagar, Andheri W Mumbai 400053
2.	Mr. Vipin Agarwal	D-89, Sector-54 Suncity Gurgaon 122001
3.	Mr. Giriraj Bagri	603-B, Rajkamal Chs, Juhu Versova Link Road Versova, Andheri (West), Mumbai 400061

12.23 The Board of Directors of RCCPL approved the Scheme on 24th October, 2018. Details of Directors of RCCPL who voted in favour / against / did not participate in the Meeting of the Board of Directors RCCPL are given below:

Sr. No.	Name of Director	Voted in favour / against / did not participate
1.	Mr. Sanjay Bahl	Voted in favour
2.	Mr. Vipin Agarwal	Voted in favour
3.	Mr. Giriraj Bagri	Voted in favour

12.24 The Board of Directors of JKHC approved the Scheme on 23rd October, 2018. Details of Directors of JKHC who voted in favour / against / did not participate in the Meeting of the Board of Directors JKHC are given below:

Sr. No.	Name of Director	Voted in favour / against / did not participate
1.	Mr. Gautamhari Vijaypat Singhania	Voted in favour
2.	Mr. Nabankur Gupta	Voted in favour
3.	Mr. Dinesh Kumar Lal	Voted in favour
4.	Mr. Rajeev Bakshi	Voted in favour
5.	Mr. Mahendra Vasantry Doshi	Voted in favour
6.	Mrs. Geeta Mathur	Voted in favour
7.	Mrs. Sonia Singh	Not appointed on the date of approval of Scheme
8.	Mr. Manoj Kumar	Not appointed on the date of approval of Scheme

12.25 The Board of Directors of JKIT approved the Scheme on 25th October, 2018. Details of Directors of JKIT who voted in favour / against / did not participate in the Meeting of the Board of Directors JKIT are given below:

Sr. No.	Name of Director	Voted in favour / against / did not participate
1.	Mr. Gautamhari Vijaypat Singhania	Voted in favour
2.	Mr. Sanjay Bahl	Voted in favour
3.	Mr. Vipin Agarwal	Voted in favour

- 12.26 The Board of Directors of RGCTPL approved the Scheme on 2nd November, 2018. Details of Directors of RGCTPL who voted in favour / against / did not participate in the Meeting of the Board of Directors RGCTPL are given below:

Sr. No.	Name of Director	Voted in favour / against / did not participate
1.	Mr. Sanjay Bahl	Voted in favour
2.	Mr. Vipin Agarwal	Voted in favour

- 12.27 The Board of Directors of RUTPL approved the Scheme on 2nd November, 2018. Details of Directors of RUTPL who voted in favour / against / did not participate in the Meeting of the Board of Directors RUTPL are given below:

Sr. No.	Name of Director	Voted in favour / against / did not participate
1.	Mr. Sanjay Bahl	Voted in favour
2.	Mr. Vipin Agarwal	Voted in favour
3.	Mr. Giriraj Bagri	Leave of absence

- 12.28 Since there is issue of shares pursuant to the Scheme, valuation report issued by C. D. Khakhkhar & Co., Chartered Accountants is attached herewith.
- 12.29 A Report adopted by the Directors of RCCPL, JKHC, JKIT, RGCTPL and RUTPL explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters, Non-Promoter Shareholders, is attached herewith.
- 12.30 A copy of the Audited Financial Statements of RCCPL, JKHC and JKIT as on 31st March, 2018 is attached herewith. Further, RGCTPL and RUTPL are incorporated on 26th October, 2018 and 25th October, 2018 respectively and therefore the Audited Financial Statements of RGCTPL and RUTPL are not available.
- 12.31 A copy of the Un-audited Financial Statements of RCCPL, JKHC, JKIT, RGCTPL and RUTPL as on 31st March, 2019 is attached herewith.
- 12.32 This Statement may be treated as an Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013.
- 12.33 Inspection of the following documents may be carried out by the Members of JKIT at the Registered Office of JKIT on any working day (except Saturdays) prior to the date of the Meeting between 11.00 am and 2.00 pm:
- (a) Copy of the Order dated 23rd August, 2019 of the Hon'ble Tribunal passed in Company

- Application No. 1439 of 2018 directing the convening of the Meeting of the Members of JKIT;
- (b) Memorandum and Articles of Association of RCCPL, JKHC, JKIT, RGCTPL and RUTPL;
 - (c) Audited Financial Statements of RCCPL, JKHC and JKIT for last three financial years ended 31st March 2018, 31st March 2017 and 31st March 2016.
 - (d) Unaudited Financial Statements of RCCPL, JKHC, JKIT, RGCTPL and RUTPL for financial year ended 31st March 2019.
 - (e) Certificate issued by the Statutory Auditor dated 15th day of November, 2018 stating that the accounting treatment proposed in the Scheme is in conformity with accounting standards prescribed under Section 133 of the Companies Act, 2013.

A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day (except Saturdays) prior to the date of the Meeting, from the Registered Office of the Company situated at New Hind House, 3 N. M. Marg, Ballard Estate, Mumbai – 400 001 or at the office of its Advocates M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.

Place: Mumbai

Date: 30th day of August, 2019

Sd/-

Mr. Sandesh Narayandas Mistry

Chairperson appointed
for the Meeting of Members

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

BETWEEN

RAYMOND CONSUMER CARE PRIVATE LIMITED

AND

J. K. HELENE CURTIS LIMITED

AND

J. K. INVESTO TRADE (INDIA) LIMITED

AND

RAY GLOBAL CONSUMER TRADING PRIVATE LIMITED

AND

RAY UNIVERSAL TRADING PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)

(A) PREAMBLE

This Composite Scheme of Amalgamation and Arrangement ('Scheme') is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, for:

- (a) Amalgamation of Raymond Consumer Care Private Limited ('the Transferor Company' or 'RCCPL') with J. K. Investo Trade India Limited ('the Transferee Company' or 'the Resulting Company 1' or 'Demerged Company 2' or 'JKIT');
- (b) Demerger of the FMCG Business Undertaking (*defined hereinafter*) of J. K. Helene Curtis Limited ('the Demerged Company 1' or 'JKHC') into JKIT;

- (c) Demerger of the Combined FMCG Undertaking (*defined hereinafter*) of JKIT (vested in JKIT pursuant to amalgamation of RCCPL with JKIT and demerger of FMCG Business Undertaking from JKHC into JKIT) into Ray Universal Trading Private Limited ('the Resulting Company 3' or 'RUTPL'); and
- (d) Cancellation and reduction of share capital of Ray Global Consumer Trading Private Limited ('the Resulting Company 2' or 'RGCTPL').

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) RATIONALE FOR THE SCHEME

The proposed restructuring would have the following benefits:

- (a) Consolidation of the FMCG Business by way of this Scheme under a single entity will lead to significant benefits, thereby enabling the business to be carried out by a separate, independent and dedicated leadership with greater focus, attention and specialization for sustained growth;
- (b) Streamlining the operating structure;
- (c) Synergies expected to bring in cost savings in the marketing, selling and distribution expenses as well as give benefits of the economies of scale;
- (d) To leverage consolidated distribution network;
- (e) Consolidation of different FMCG brands under single entity;
- (f) To enable the FMCG Business to pursue growth opportunities and offer investment opportunities to potential investors; and
- (g) Unlocking Shareholder's value in FMCG Business.

In view of the aforesaid, the Board of Directors of RCCPL, JKHC, JKIT, RGCTPL and RUTPL have considered, proposed and approved following arrangements pursuant to the provisions of Sections 230 to 232 of the Companies Act 2013 and other relevant provisions of the Companies Act, 2013:

(i) amalgamation of RCCPL with JKIT; (ii) demerger of FMCG Business Undertaking of JKHC into JKIT; (iii) demerger of Combined FMCG Business Undertaking from JKIT to RUTPL and (iv) Cancellation and reduction of share capital of RGCTPL, in order to benefit the stakeholders of the said companies.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(C) PARTS OF THE SCHEME

This Scheme (*as defined hereinafter*) is divided into the following parts:

- (i) **PART A** deals with the definitions and share capital;
- (ii) **PART B** deals with the amalgamation of RCCPL with JKIT;
- (iii) **PART C** deals with the transfer and vesting of the FMCG Business Undertaking of JKHC into JKIT;
- (iv) **PART D** deals with the transfer and vesting of the Combined FMCG Business Undertaking of JKIT into RUTPL;
- (v) **PART E** deals with cancellation and reduction of share capital of RGCTPL;
and
- (vi) **PART F** deals with general terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act”** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement;
- 1.2 **“Applicable Law”** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction, (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any governmental authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time;
- 1.3 **“Appointed Date”** means December 1, 2018;
- 1.4 **“Board of Directors” or “Board”** means the Board of Directors of RCCPL, JKHC, JKIT, RGCTPL and RUTPL or any Committee of Directors constituted or appointed and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors;
- 1.5 **“Effective Date” or “coming into effect of this Scheme” or “upon the Scheme becoming effective”** means, for the purpose of this Scheme, the date on which the conditions specified in Clause 43.1 are complied with and the Scheme shall become operative from such date. All references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date;
- 1.6 **“FMCG Business Undertaking”** means the business of JKHC in the FMCG business on a going concern basis and includes without limitation:
- (i) All assets and liabilities (excluding assets and liabilities pertaining to Remaining Business of JKHC as defined in Clause 1.14 below) pertaining to the FMCG Business including but not limited to intellectual property rights

such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to FMCG Business as listed in Schedule A) and shall include all such other applications / registrations that may be made during the period between the date of filing of the Scheme with NCLT upto the Effective Date, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, work in progress, wrapping supply and packaging items, all earnest moneys and / or security deposits, cash and bank balances, advances, receivables, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), loans, advances, contingent rights or benefits, book debts, actionable claims, earnest moneys, advances or deposits paid by JKHC, financial assets, together with all present and future liabilities (including contingent liabilities) appertaining or relatable thereto;

- (ii) All computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, leases, licenses, (including but not limited to lease, license rights of JKHC), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), rights to use and avail of telephones, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title,

interests, other benefits (including tax benefits), tax holiday benefit, incentives, exemptions, credits (including tax credits), tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by JKHC in connection with the FMCG Business Undertaking;

- (iii) Without prejudice to the provisions of sub-Clause (i) above, the FMCG Business Undertaking of JKHC shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the FMCG Business Undertaking of JKHC such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, privileges or all other rights including tax deferrals and tax credits and other benefits, incentives, if any, and all other rights, title, interests, , consent, approvals or powers of every kind nature and description whatsoever in connection with or pertaining or relatable to the FMCG Business Undertaking of JKHC and all deposits and / or moneys paid or received by JKHC in connection with or pertaining or relatable to the FMCG Business Undertaking and all statutory licences, permissions, approvals or consents to carry on the operations of the FMCG Business Undertaking of JKHC;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the FMCG Business Undertaking of JKHC include:

- (a) All debts (secured and unsecured), liabilities including contingent liabilities, duties, which arise out of the activities or operations of the FMCG Business Undertaking of JKHC;

- (b) Specific loans and borrowings raised, incurred and / or utilized solely for the activities or operation of the FMCG Business Undertaking of JKHC; and
 - (c) Liabilities other than those referred to in Sub-Clauses (a) and (b) above and not directly relatable to the FMCG Business of JKHC, being the amounts of general or multipurpose borrowings of JKHC shall be allocated to the FMCG Business Undertaking of JKHC in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of JKHC immediately before giving effect to this Scheme.
-
- (iv) All employees of JKHC employed in and / or relatable to the FMCG Business Undertaking of JKHC as on the Effective Date;
 - (v) All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by JKHC directly or indirectly in connection with or relating to the FMCG Business Undertaking;
 - (vi) All necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the FMCG Business Undertaking of JKHC.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the FMCG Business Undertaking of JKHC or whether it arises out of the activities or operations of the FMCG Business Undertaking of JKHC shall

be decided by mutual agreement between the Board of Directors of JKHC and JKIT.

- 1.7 **“JKHC”** or **“the Demerged Company 1”** means J. K. Helene Curtis Limited, a company incorporated under the Companies Act, 1956 and having its registered office at New Hind House, Narottam Morarji Marg, Mumbai – 400 038;
- 1.8 **“JKIT”** or **“the Demerged Co 2”** or **“the Resulting Co 1”** or **“the Transferee Company”** means J. K. Investo Trade (India) Limited, a Registered Non-Banking Financial Company incorporated under the Companies Act, 1913 and having its registered office at New Hind House, 3 N. M. Marg, Ballard Estate, Mumbai – 400 038;
- 1.9 **“National Company Law Tribunal”** or **“NCLT”** or **“Tribunal”** the National Company Law Tribunal, Mumbai Bench;
- 1.10 **“RCCPL”** or **“the Transferor Company”** means Raymond Consumer Care Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Plot G - 35 & 36, MIDC Waluj, Taluka – Gangapur, Aurangabad, Maharashtra – 431 136;
- 1.11 **“RCGTPL”** or **“Resulting Company 2”** or means **Ray Global Consumer Trading Private Limited**, a company incorporated under the Companies Act, 2013 and having its registered office at Pokhran Road No. 1, Jekegram, Near Cadbury Junction, Thane, Thane – 400606;
- 1.12 **“RUTPL”** or **“the Resulting Company 3”** means **Ray Universal Trading Private Limited**, a company incorporated under the Companies Act, 2013 and having its registered office at c/o Raymond Limited, Pokhran Road No. 1, Jekegram, Thane, Thane - 400606;
- 1.13 **“Record Date”** shall mean such date to be fixed by the Board of Directors of RGCTPL, RUTPL and JKIT or a committee thereof / person duly authorized by the Board of Directors, after the Effective Date for the purpose of determining the

members of JKIT to whom shares of RGCTPL will be allotted pursuant to this Scheme in terms of Clause 28 below;

1.14 **“Remaining Business of JKHC” or “Remaining Undertaking of JKHC”** means all the undertakings, investments, businesses, activities and operations of JKHC other than the FMCG Business Undertaking (as defined in Clause 1.6 above);

1.15 **“Remaining Business of JKIT” or “Remaining Undertaking of JKIT”** means all the undertakings, investments, businesses, activities and operations of JKIT other than the Combined FMCG Business Undertaking (as defined in Clause 1.17 below);

1.16 **“Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Amalgamation and Arrangement in its present form as submitted to the NCLT or this Scheme with such modification(s), if any made, as per Clause 42 of the Scheme;

1.17 **“Combined FMCG Business Undertaking”** means business of JKIT comprising of FMCG business in personal care, sexual wellness and home care segment (vested in JKIT pursuant to amalgamation of RCCPL with JKIT and demerger of FMCG Business Undertaking from JKHC into JKIT), on a going concern basis and includes without limitation:

- (i) All assets, properties and liabilities (excluding assets and liabilities pertaining to Remaining Business of JKIT as defined in Clause 1.15 above) pertaining to the Combined FMCG Business Undertaking of JKIT including but not limited to intellectual property rights relating to the Consolidated FMCG Business as listed in Schedule A and B and shall include all such other applications / registrations that may be made during the period between the date of filing of the Scheme with NCLT upto the Effective Date, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, work in progress, wrapping supply and packaging items, all earnest moneys and / or security deposits, cash and bank balances, advances, receivables, investments of all kinds (including

shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), loans, advances, contingent rights or benefits, book debts, actionable claims, earnest moneys, advances or deposits paid by JKHC, financial assets, together with all present and future liabilities (including contingent liabilities) appertaining or relatable thereto;

- (ii) All land, structures, buildings, complexes, infrastructure, whether under construction or otherwise, whether partly or fully developed, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by JKIT, financial assets, leases, licenses, (including but not limited to lease, license rights of JKIT), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives, exemptions, credits (including tax credits), tax losses, easements, privileges, liberties and

advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by JKIT in connection with the Combined FMCG Business Undertaking;

- (iii) Without prejudice to the provisions of sub-Clause (i) above, the Combined FMCG Business Undertaking of JKIT shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Combined FMCG Business Undertaking of JKIT such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, privileges or all other rights including tax deferrals and tax credits and other benefits, incentives, if any, and all other rights, title, interests, consent, approvals or powers of every kind nature and description whatsoever in connection with or pertaining or relatable to the Combined FMCG Business Undertaking of JKIT and all deposits and or moneys paid or received by JKIT in connection with or pertaining or relatable to the Combined FMCG Business Undertaking and all statutory licences, permissions, approvals or consents to carry on the operations of the Combined FMCG Business Undertaking of JKIT;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Combined FMCG Business Undertaking of JKIT include:

- (a) All debts (secured and unsecured), liabilities including contingent liabilities, duties, which arise out of the activities or operations of the Combined FMCG Business Undertaking of JKIT;

- (b) Specific loans and borrowings raised, incurred and / or utilized solely for the activities or operation of the Combined FMCG Business Undertaking of JKIT; and
- (c) Liabilities other than those referred to in sub-Clauses (a) and (b) above and not directly relatable to the Combined FMCG Business of JKIT, being the amounts of general or multipurpose borrowings of JKIT shall be allocated to the Combined FMCG Business Undertaking of JKIT in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of JKIT immediately before giving effect to this Scheme.

- (iv) All employees of JKIT (including the employees of RCCPL and JKHC transferred to JKIT) employed in and / or relatable to the Combined FMCG Business Undertaking of JKIT as on the Effective Date;

- (v) All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by JKIT directly or indirectly in connection with or relating to the Combined FMCG Business Undertaking;

- (vi) All necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Combined FMCG Business Undertaking of JKIT.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Combined FMCG Business Undertaking of JKIT or whether it arises out of the activities or operations of the Combined FMCG Business Undertaking of JKIT shall be decided by mutual agreement between the Board of Directors of JKIT and RUTPL.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 The authorized, issued, subscribed and paid-up share capital of RCCPL as on March 31, 2018 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and Paid-up Share Capital	
20,00,000 Equity Shares of Rs. 10 each, fully paid up	2,00,00,000
Total	2,00,00,000

Subsequent to the above date and until the date of the Scheme being approved by the Board of RCCPL, there has been no change in the authorized, issued, subscribed and paid up share capital of RCCPL.

2.2 The authorized, issued, subscribed and paid-up share capital of JKHC as on March 31, 2018 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
9,80,000 Equity Shares of Rs. 10 each, fully paid up	98,00,000
Total	98,00,000

Subsequent to the above date and before the date of the Scheme being approved by the Board of JKHC, there has been change in the authorized, issued, subscribed and paid up share capital of JKHC. JKHC has increased its Authorised Share Capital on 23rd October, 2018 in the Board Meeting and further the same has been approved by the shareholders in the Extra Ordinary General meeting held on 30th October, 2018. Necessary forms effecting the change in Authorised Share Capital is in the process.

Share Capital	Amount in INR
Authorized Share Capital	
10,50,000 Equity Shares of Rs. 10/- each	1,05,00,000
Total	1,05,00,000
Issued, Subscribed and Paid-up Share Capital	
9,80,000 Equity Shares of Rs. 10 each, fully paid up	98,00,000
Total	98,00,000

- 2.3 The authorized, issued, subscribed and paid-up share capital of JKIT as on March 31, 2018 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
20,000 6% preference shares of Rs.100 each	20,00,000
40,000 14% 10-year Redeemable preference shares of Rs.100 each	40,00,000
74,00,000 Equity Shares of Rs.10 each	7,40,00,000
Total	8,00,00,000
Issued, Subscribed and Paid-up Share Capital	
73,22,200 Equity Shares of Rs. 10 each, fully paid up	7,32,22,000
Total	7,32,22,000

Subsequent to the above date and until the date of the Scheme being approved by the Board of JKIT, there has been no change in the authorized, issued, subscribed and paid up share capital of JKIT.

- 2.4 The authorized, issued, subscribed and paid-up share capital of RGCTPL as on date of incorporation is as under:

Share Capital	Amount in INR
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10 each, fully paid up	5,00,000
Total	5,00,000

Subsequent to the above date and until the date of the Scheme being approved by the Board of RGCTPL, there has been no change in the authorized, issued, subscribed and paid up share capital of RGCTPL.

2.5 The authorized, issued, subscribed and paid-up share capital of RUTPL as on date of incorporation is as under:

Share Capital	Amount in INR
Authorized Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10 each, fully paid up	5,00,000
Total	5,00,000

Subsequent to the above date and until the date of the Scheme being approved by the Board of RUTPL, there has been no change in the authorized, issued, subscribed and paid up share capital of RUTPL.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall although effective on and from the Appointed Date will become operative only from the Effective Date.

PART B

AMALGAMATION OF RCCPL WITH JKIT

4. TRANSFER AND VESTING OF UNDERTAKING OF RCCPL

4.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the entire business and undertaking of RCCPL, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme, without any further act, deed, matter or thing, stand transferred to and vested in

and/or deemed to be transferred to and vested in JKIT so as to become the properties and liabilities of JKIT in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

- 4.2 Upon the Scheme becoming effective, with effect from the Appointed Date, the whole of the undertaking of RCCPL, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible assets, intangible assets including the factory premises (as listed in Schedule C), present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, applications, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to RCCPL including as listed in Schedule B) and shall include all such other applications / registrations that may be made during the period between the date of filing of the Scheme with NCLT upto the Effective Date, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the Income Tax Act, 1961 such as credit for advance tax, , taxes deducted at source,

brought forward accumulated tax losses, accumulated book losses, unabsorbed depreciation, etc., benefits under the GST Law, the sales tax act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/service tax credits, etc.), software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to RCCPL and other claims and powers, of whatsoever nature and whosoever situated belonging to or in the possession of or granted in favour of or enjoyed by RCCPL, whether in India or abroad as on the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in JKIT as a going concern so as to become as from the Appointed Date the undertaking of JKIT and to vest in JKIT all the rights, title, interest or obligations of RCCPL therein.

- 4.3 Upon the Scheme becoming effective, with effect from the Appointed Date, any statutory licenses, permissions, approvals, quotas or consents to carry on the operations and business of RCCPL shall stand vested in or transferred to JKIT without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of JKIT. The benefit of all statutory and regulatory permissions, environmental approvals and consents, GST Law, sales tax, service tax, excise registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of JKIT and may be enforced as fully and effectually as if instead of RCCPL, JKIT had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other

person, or availed of by RCCPL, as the case may be, are concerned, the same shall vest with and be available to JKIT on the same terms and conditions.

- 4.4 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of RCCPL, shall be deemed to have been transferred to JKIT and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to JKIT and shall become the liabilities and obligations of JKIT which undertakes to meet, discharge and satisfy the same. RCCPL confirms that it has obtained all necessary consents from the lenders, third parties or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause and this Scheme.
- 4.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of RCCPL as on the Appointed Date, deemed to be transferred to JKIT have been discharged by RCCPL, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of JKIT, and all loans raised and used and all liabilities and obligations incurred by RCCPL after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of JKIT and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to JKIT and shall become the liabilities and obligations of JKIT which undertakes to meet, discharge and satisfy the same.
- 4.6 All the assets and properties which are acquired by RCCPL, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of JKIT and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to

have been transferred to and vested in JKIT upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.

- 4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between RCCPL and JKIT shall stand cancelled and there shall be no liability in that behalf on either party.
- 4.8 The transfer and vesting of the undertakings of RCCPL as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of RCCPL. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by RCCPL and JKIT shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, RCCPL and JKIT shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions.
- 4.9 The provisions of this Scheme as they relate to the amalgamation of RCCPL with JKIT, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.10 Upon the Scheme being sanctioned and taking effect, JKIT shall be entitled to operate all bank accounts related to RCCPL and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of RCCPL, either before or after the Appointed Date, or in future, may be deposited with the bank of JKIT.

5. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

5.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which RCCPL is a party or to the benefit of which RCCPL may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect on or against or in favor of, as the case may be, JKIT and may be enforced as fully and effectually as if, instead of RCCPL, JKIT had been a party or beneficiary or obligee thereto or there under.

5.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of RCCPL shall stand transferred to JKIT, as if the same were originally given by, issued to or executed in favour of JKIT and JKIT shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to JKIT. JKIT shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities and any other authorities as may be necessary in this behalf.

5.3 JKIT, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of

confirmation or other writings or arrangements with any party to any contract or arrangement to which the RCCPL is a party in order to give formal effect to the above provisions. JKIT shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of RCCPL and to carry out or perform all such formalities or compliances, referred to above, on behalf of RCCPL.

6. LEGAL PROCEEDINGS

6.1 All legal proceedings of whatsoever nature by or against RCCPL pending and/ or arising on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against JKIT in the manner and to the same extent as would or might have been continued and enforced by or against RCCPL, if this Scheme had not been made.

6.2 JKIT undertakes to have all legal or other proceedings initiated by or against RCCPL referred to in Clause 6.1 above transferred in its name and to have the same continued, prosecuted and enforced by or against JKIT to the same extent as would or might have been continued and enforced by or against RCCPL, to the exclusion of RCCPL.

7. EMPLOYEES

7.1 Upon the Scheme being effective, with effect from the Appointed Date, all employees of RCCPL in service on the Effective Date shall be deemed to have become employees of JKIT with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with JKIT shall not be less favorable than those applicable to them with reference to RCCPL on the Effective Date. JKIT further agrees that for the purpose of payment of any

retirement benefit / compensation, such immediate uninterrupted past services with RCCPL shall also be taken into account.

- 7.2 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by RCCPL (collectively referred to as the “Funds”), the Funds and such of the investments made by the Funds which pertains/ relates to the employees of RCCPL shall be transferred to JKIT and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of JKIT, either be continued as separate funds of JKIT for the benefit of the employees of RCCPL or be transferred to and merged with other similar funds, if any, of JKIT. In the event that JKIT does not have its own funds in respect of any of the above, JKIT may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of RCCPL, until such time that JKIT creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of RCCPL shall be transferred to the funds created by JKIT. It is clarified that the services of the employees of RCCPL will be treated as having been continuous for the purpose of the said fund or funds.

8. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- 8.1 RCCPL undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
 - (b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of JKIT has been obtained.

8.2 RCCPL shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for JKIT.

8.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by RCCPL, shall for all purposes, be treated as the profits/ cash, taxes or losses of JKIT.

8.4 Purchase of any asset(s), whether movable or immovable properties, or discharge of any liabilities including but not limited to statutory payments such as direct / indirect taxes, stamp duty, registration fees/charges, etc., shall be deemed to be made by RCCPL for an on behalf and in trust for JKIT.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to RCCPL and the continuance of the proceedings by or against JKIT, pursuant to this Scheme shall not affect any transactions or proceedings already completed by RCCPL, on and after the Appointed Date to the end and intent that JKIT accepts all acts, deeds and things done and executed by and/ or on behalf of RCCPL, as acts, deeds and things done and executed by and on behalf of JKIT.

10. TAXES

10.1 Upon coming into effect of this Scheme i.e. from the Appointed Date, all tax payable by RCCPL under the Income Tax Act 1961, GST Law, Customs Act, 1962, Service tax, Value Added Tax, Sales tax provisions or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as “tax laws”) shall be to the account of JKIT. Similarly all credits for tax deduction at source on income of RCCPL, or obligation for deduction of tax at source on any payment made by or to

be made by RCCPL shall be made or deemed to have been made and duly complied with by JKIT if so made by RCCPL. Similarly any advance tax payment required to be made by the specified due dates in the tax laws shall also be deemed to have been made by JKIT if so made by RCCPL. Any refunds/credit under the tax laws due to RCCPL consequent to assessments made on RCCPL and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by JKIT.

- 10.2 Further any tax holiday/deduction/exemption/carried forward losses enjoyed by RCCPL under the Income Tax Act, 1961 would be transferred to JKIT.
- 10.3 On or after the Effective Date, RCCPL and JKIT are expressly permitted to revise its returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961(including for the purpose of re-computing tax on book profits and claiming other tax benefits), GST law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 10.4 All taxes (including income tax, sales tax, excise duty, GST law etc.) paid or payable by RCCPL in respect of the operations and/or profits of the business before the Appointed Date shall be on account of RCCPL and in so far as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, GST law etc.) whether by way of deduction at source, advance tax or otherwise by RCCPL in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by JKIT and shall in all proceedings be dealt with accordingly.

11. CONSIDERATION

The entire issued, subscribed and paid up share capital of RCCPL is held by JKIT. Upon the Scheme becoming effective, the entire equity share capital of RCCPL shall stand automatically cancelled and there will not be any issue and allotment of equity shares in JKIT.

12. ACCOUNTING TREATMENT

Accounting Treatment in the separate and consolidated books of JKIT

Notwithstanding anything contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of JKIT, shall be in accordance with the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as amended from time to time and other generally accepted accounting principles in India.

13. COMBINATION OF AUTHORISED SHARE CAPITAL

- 13.1 Upon the Scheme becoming effective, the Authorized Share Capital of RCCPL shall stand consolidated and vested in and be merged with the Authorized Share Capital of JKIT without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, as such fees and duties in respect of such Authorized Share Capital of RCCPL have already been paid by RCCPL, the benefit of which stands vested in JKIT pursuant to the Scheme becoming effective in terms hereof.

13.2 Consequent to the Scheme taking effect, the Authorised Share Capital of JKIT shall be as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
20,000 6% preference shares of Rs.100 each	20,00,000
40,000 14% 10-year Redeemable preference shares of Rs.100 each	40,00,000
1,04,00,000 Equity Shares of Rs.10 each	10,40,00,000
Total	11,00,00,000

13.3 Clause V of the Memorandum of Association of JKIT shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 232 of the Companies Act, 2013 as the case may be, and be replaced by the following clause:

“The Authorised Share Capital of the Company is Rs. 11,00,00,000 /- (Rupees Eleven Crores only) divided into 20,000 (Twenty Thousand) 6% preference shares of Rs. 100 (Rupees Hundred) each and 40,000 (Forty Thousand) 14% 10-year Redeemable preference shares of Rs.100 (Rupees Hundred) each and 1,04,00,000 (One Crore Four Lakh) Equity Shares of Rs.10 (Rupees Ten) each and with power to increase and reduce the capital of the Company or to divide the shares in the capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for time being be provided by the Articles of Association of the Company”.

13.4 This Scheme as proposed, and upon sanction by the NCLT, shall constitute a single window clearance and shall be deemed to be sufficient for the enhancement and increase of the authorized share capital of JKIT and no further resolution subsequent to the sanction of the Scheme shall be required for increasing the authorized share capital (whether under Section 13, Section 14, Section 61, Section 64 and/or any other applicable provisions of the Act), nor shall any additional fees or stamp duty, be payable on the Memorandum of Association of JKIT.

14. DISSOLUTION OF RCCPL

On the Scheme becoming effective, RCCPL shall stand dissolved without being wound up and without any further act by the parties.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of RCCPL as are considered necessary by the Board of Directors of JKIT which are validly subsisting be considered as resolutions of JKIT. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of JKIT, shall be added to the limits, if any, under the like resolutions passed by JKIT.

PART C

DEMERGER OF FMCG BUSINESS UNDERTAKING OF JKHC INTO JKIT

16. TRANSFER AND VESTING OF FMCG BUSINESS UNDERTAKING OF JKHC INTO JKIT

16.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the FMCG Business Undertaking of JKHC shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 230 to 232 of the Act and all other

applicable laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in JKIT as a going concern and all the properties whether moveable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, inventories, work in progress, current assets, investments, deposits, reserves, provisions, funds and all other entitlements, licenses, registrations, patents, trade names, trademarks, leases, tenancy rights, flats, telephones, telexes, facsimile, connections, email connections, internet connections, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements and all the rights, titles, interests, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), tax losses and advantages of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by FMCG Business Undertaking of JKHC shall be transferred to and vested in or deemed to be transferred to and vested in JKIT in the following manner:

16.1.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the whole of the said assets, as aforesaid, of FMCG Business Undertaking of JKHC, of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, shall, under the provisions of Sections 230 to 232 and all other provisions, if any of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in JKIT so as to vest in JKIT all the rights, title and interest of FMCG Business Undertaking of JKHC therein.

16.1.2 Upon the Scheme becoming effective, with effect from the Appointed Date, all the moveable assets including cash in hand, if any, of FMCG Business Undertaking of JKHC, capable of passing by manual delivery

or by endorsement and delivery shall be so delivered or endorsed as the case may be to JKIT. On such delivery or endorsement and delivery, the same shall become the property of JKIT to the end and intent that the ownership and property therein passes to JKIT on such handing over in pursuance of the provisions of Sections 230 to 232 of the Act.

16.1.3 In respect of the moveable properties of FMCG Business Undertaking of JKHC other than specified in Clause 16.1.2 above and any intangible assets, including sundry debtors, loans receivable, advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the government, semi-government, local and other authorities and bodies, companies, firm, individuals, trusts, etc., JKIT may itself or require JKHC and JKHC shall upon such requisition from JKIT, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan receivable, advance or deposit be paid or made good or held on account of JKIT as the person entitled thereto to the end and intent that the right of JKHC to recover or realize all such debts (including the debts payable by such persons or depositors to JKHC) stands transferred and assigned to JKIT and that appropriate entries should be passed in their respective books to record the aforesaid change.

16.1.4 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description including all income taxes, GST law, excise duty, custom duty, sales tax, value added tax, service tax and other government and semi government liabilities of FMCG Business Undertaking of JKHC

shall also, under the provisions of Sections 230 to 232 of the Act without any further act or deed be transferred or deemed to be transferred to JKIT so as to become as from the Appointed Date the debts, liabilities, duties, obligations of JKIT and it shall not be necessary to obtain consent of any person in order to give effect to the provisions of this Clause.

- 16.2 The transfer and/or vesting of the properties as aforesaid shall be subject to the charges, hypothecation and mortgages as on the Effective Date, if any, over or in respect of all the said assets or any part thereof of FMCG Business Undertaking of JKHC.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to FMCG Business Undertaking of JKHC which shall vest in JKIT by virtue of the Scheme and JKHC shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

- 16.3 Without prejudice to the generality of the forgoing, it is clarified that upon coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations, privileges, easements and advantages, facilities, rights, powers and interest (whether vested or contingent), of every kind and description of whatsoever nature in relation to the FMCG Business Undertaking of JKHC, to which JKHC is a party to or to the benefit of which JKHC may be eligible and which are subsisting or having effect immediately before the Appointed Date shall stand transferred to and vested in or shall be deemed to be transferred to and vested in JKIT as if the same were originally given or issued to or executed in favour of JKIT and the rights and benefits under the same shall be available to JKIT. Further, JKHC shall execute such further deeds, documents, etc. as may be required to give effect to this clause.

- 16.4 All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are

in the name of JKHC (in relation to FMCG Business Undertaking) after the Effective Date shall be accepted by the bankers of JKIT and credited to the account of JKIT, if presented by JKIT or received through electronic transfers. Similarly, the banker of JKIT shall honour all cheques / electronic fund transfer instructions issued by JKHC (in relation to FMCG Business Undertaking) for payment after the Effective Date. If required, the bankers of JKHC and JKIT shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of JKHC by JKIT in relation to the FMCG Business Undertaking for such time as may be determined to be necessary by JKIT for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of JKIT.

- 16.5 This Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.
- 16.6 Upon the Scheme becoming effective, JKHC and JKIT are expressly permitted to revise returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, GST Law, Central Sales Tax, applicable state Value Added Tax, Service Tax Laws, Excise Duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including, tax deducted at source, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 16.7 Any tax liabilities under the Income Tax Act, 1961, GST Law, Service Tax Laws, Excise Duty Laws, Central Sales Tax, applicable state Value Added Tax Laws or

other applicable laws/regulations dealing with taxes/duties/levies of FMCG Business Undertaking of JKHC to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to JKIT.

16.8 After the Appointed Date, if any tax liability under the Income Tax Act, 1961 are taken against JKHC in relation to FMCG Business Undertaking in respect of the matters referred to in the Clause 16.7 above, JKHC shall defend the same in accordance with advise and instructions of JKIT at the cost of JKIT, and JKIT shall reimburse and indemnify JKHC against all liabilities and obligations incurred by JKHC in respect thereof.

16.9 Any refund, under the Income Tax Act, 1961, GST Law, Service Tax Laws, Excise Duty Laws, Central Sales Tax, applicable state Value Added Tax laws or other applicable laws/regulations dealing with taxes/duties/levies due to JKHC in relation to the FMCG Business Undertaking consequent to the assessment made on JKHC and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by JKIT upon this Scheme becoming effective.

16.10 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax deducted at source, GST Law, service tax, excise duty, central sales tax, applicable state value added tax etc.) to which FMCG Business Undertaking of JKHC is entitled to in terms of applicable laws, shall be available to and vest in JKIT, upon this Scheme coming into effect.

17. CONSIDERATION

The entire issued, subscribed, paid up equity share capital of JKHC is held by JKIT. Upon the Scheme becoming effective, there will be no issue and allotment of shares by JKIT in respect of the demerger of FMCG Business Undertaking of JKHC into JKIT under this Scheme.

18. ACCOUNTING TREATMENT IN THE BOOKS OF JKHC AND JKIT

Accounting Treatment in the books of JKHC

Notwithstanding anything contrary contained in any other clauses of the Scheme, the accounting treatment for the transfer and vesting of the FMCG business Undertaking for purpose of this Scheme, in the books/financial statements shall be in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and will be accounted from the date as determined in accordance with the requirements of applicable Ind AS.

Accounting Treatment in the separate and consolidated books of JKIT

Notwithstanding anything contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of JKIT, shall be in accordance with the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as amended from time to time and other generally accepted accounting principles in India.

19. TRANSACTIONS UPTO THE EFFECTIVE DATE

19.1 With effect from the date of approval of this Scheme by Board of Directors of JKHC and JKIT and up to and including the Effective Date:

- (a) JKHC shall stand possessed of the properties and assets relating to the FMCG Business Undertaking for and in trust for JKIT.
- (b) JKHC shall not without the prior written consent of the Board of Directors of JKIT or pursuant to any pre-existing obligation, sell, transfer or otherwise

alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to the FMCG Business Undertaking or any part thereof except in the ordinary course of its business.

(c) JKHC shall not vary the terms and conditions of service of its permanent employees relating to the FMCG Business Undertaking except in the ordinary course of its business or as per past prevailing practices.

(d) JKIT shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which JKIT may require to carry on the business of FMCG Business Undertaking. Further, JKHC shall extend all assistance to JKIT, if requested by JKIT, in obtaining the said consents, approvals and sanctions.

19.2 With effect from the date of approval to the Scheme by Board of Directors of JKHC and JKIT until the Effective Date, JKHC shall preserve and carry on the business and activities of FMCG Business Undertaking with reasonable diligence and business prudence and JKHC shall not, without the prior consultation with JKIT, alienate, charge or otherwise deal with or dispose of the Combined FMCG Business Undertaking or any part thereof or recruit any new employee (in each case except in the ordinary course of business) or employees..

20. DECLARATION OF DIVIDEND, BONUS, ETC.

20.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent JKHC from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend.

20.2 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent JKHC from issuing fully paid up bonus equity shares to its shareholders by capitalization of reserves.

- 20.3 JKHC shall not utilize the profits or income, if any, relating to the FMCG Business Undertaking for the purpose of declaring or paying any dividend to its shareholders or for any other purpose in respect of the period falling on and after the date of approval of this Scheme by the Board of Directors of JKHC and JKIT, without the prior written consent of the Board of Directors of JKIT.
- 20.4 Until the coming into effect of this Scheme, the holders of equity shares of JKHC and equity shares of JKIT shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Associations.
- 20.5 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any member of JKHC and/or JKIT to demand or claim any dividends / bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of JKHC and JKIT and subject, wherever necessary, to the approval of the shareholders of JKHC and JKIT, respectively.

21. EMPLOYEES

- 21.1 On the Scheme becoming effective, all employees of the FMCG Business Undertaking in service on the Effective Date, shall be deemed to have become employees of JKIT with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with JKIT shall not be less favorable than those applicable to them with reference to the FMCG Business Undertaking on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the FMCG Business Undertaking shall be decided by Board of Directors of JKHC.

21.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of the FMCG Business Undertaking shall be deemed to have been created by JKIT in place of JKHC for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of JKHC in relation to such fund or funds shall become those of JKIT. It is clarified that the services of the employees of the FMCG Business Undertaking will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

22. LEGAL PROCEEDINGS

22.1 All legal proceedings of whatsoever nature by or against JKHC pending and/or arising before the Effective Date and relating to the FMCG Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against JKIT, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against JKHC.

22.2 After the Appointed Date, if any proceedings are taken against JKHC in respect of the matters referred to in the Clause 22.1 above, JKHC shall defend the same in accordance with advise and instructions of JKIT at the cost of JKIT, and JKIT shall reimburse and indemnify JKHC against all liabilities and obligations incurred by JKHC in respect thereof.

22.3 JKIT undertakes to have all legal or other proceedings initiated by or against JKHC referred to in Clause 22.1 above transferred into its name and to have the same

continued, prosecuted and enforced by or against JKIT as the case may be, to the exclusion of JKHC and JKHC shall extend all assistance in such transfer into JKIT's name, if required by JKIT.

23. CONTRACTS, DEEDS, ETC.

- 23.1 Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the FMCG Business Undertaking of JKHC to which JKHC is a party or to the benefit of which JKHC may be eligible, shall continue in full force and effect against or in favour of JKIT, and may be enforced effectively by or against JKIT as fully and effectually as if, instead of JKHC, JKIT had been a party thereto from inception.
- 23.2 JKIT may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which JKHC is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. JKIT shall be deemed to be authorised to execute any such writings on behalf of JKHC and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of JKHC.
- 23.3 It is hereby clarified that (i) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the FMCG Business Undertaking to which JKHC is a party to, cannot be transferred to JKIT for any reason whatsoever, JKHC shall hold such contract, deeds, bonds,

agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of JKIT; and (ii) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature relate to the FMCG Business Undertaking as well as JKHC (pursuant to the transfer of the FMCG Business Undertaking), JKHC and JKIT shall both be entitled to all rights and benefits and be liable for all obligations under the said arrangements, each to the extent of its respective undertaking only.

24. REMAINING UNDERTAKING OF JKHC

24.1 The Remaining Undertaking of JKHC and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by JKHC and JKIT shall have no right, claim or obligation in relation to the Remaining Undertaking of JKHC. From the Appointed Date, JKHC shall carry on the activities and operations of the Remaining Undertaking of JKHC distinctly and as a separate business from the FMCG Business Undertaking.

24.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi judicial authority or tribunal) by or against JKHC under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of JKHC shall be continued and enforced by or against JKHC after the Effective Date. JKIT shall in no event be responsible or liable in relation to any such legal or other proceeding against JKHC.

24.3 With effect from the date of approval of this Scheme by the Board of Directors of JKHC and JKIT and up to, including and beyond the Effective Date, JKHC:

24.3.1 shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking of JKHC for and on its own behalf; and

24.3.2 all profits accruing to JKHC thereon or losses arising or incurred by it relating to the Remaining Undertaking of JKHC shall for all purposes be treated as the profits or losses, as the case may be, of JKHC.

25. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

25.1 With effect from the Appointed Date and till the Effective Date:

25.1.1 JKHC shall carry on, and shall be deemed to have carried on, all the business, activities and operations relating to the FMCG Business Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of the FMCG Business Undertaking, on account of and / or on behalf of and / or for the benefit of and / or in trust for, JKIT.

25.1.2 All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by JKHC in relation to the FMCG Business Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including taxes) of, JKIT.

25.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to the FMCG Business Undertaking and exercised by or available to JKHC, shall be deemed to have been exercised for and on behalf of and as an agent for JKIT. Further, any of the obligations, duties and commitments attached, relating or pertaining to the FMCG Business Undertaking that have been undertaken or discharged by JKHC shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for JKIT.

26. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the FMCG Business Undertaking as above and the continuance of proceedings by or against JKHC in relation to the FMCG Business Undertaking shall not affect any transaction or proceedings already concluded till the Effective Date in accordance with this Scheme, to the end and intent that JKIT accepts and adopts all acts, deeds and things done and executed by JKHC in respect thereto as done and executed on behalf of JKIT.

PART D

DEMERGER OF COMBINED FMCG BUSINESS UNDERTAKING OF JKIT INTO RUTPL

27. TRANSFER AND VESTING OF COMBINED FMCG BUSINESS UNDERTAKING OF JKIT INTO RUTPL

27.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Combined FMCG Business Undertaking of JKIT shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 230 to 232 of the Act and all other applicable laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in RUTPL as a going concern and all the properties whether moveable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, inventories, work in progress, current assets, investments, deposits, reserves, provisions, funds and all other entitlements, licenses, registrations, patents, trade names, trademarks, leases, tenancy rights, flats, telephones, telexes, facsimile, connections, email connections, internet connections, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements and all the rights, titles, interests, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), tax losses and advantages of whatsoever nature and

where so ever situated belonging to or in possession of or granted in favour of or enjoyed by Combined FMCG Business Undertaking of JKIT shall be transferred to and vested in or deemed to be transferred to and vested in RUTPL in the following manner:

27.1.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the whole of the said assets, as aforesaid, of Combined FMCG Business Undertaking of JKIT, of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, shall, under the provisions of Sections 230 to 232 and all other provisions, if any of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in RUTPL so as to vest in RUTPL all the rights, title and interest of Combined FMCG Business Undertaking of JKIT therein.

27.1.2 Upon the Scheme becoming effective, with effect from the Appointed Date, all the moveable assets including cash in hand, if any, of Combined FMCG Business Undertaking of JKIT, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed as the case may be to RUTPL. On such delivery or endorsement and delivery, the same shall become the property of RUTPL to the end and intent that the ownership and property therein passes to RUTPL on such handing over in pursuance of the provisions of Section 230 to 232 of the Act.

27.1.3 In respect of the moveable properties of Combined FMCG Business Undertaking of JKIT other than specified in Clause 27.1.2 above and any intangible assets, including sundry debtors, loans receivable, advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the government, semi-government, local and other authorities and bodies, companies, firm, individuals, trusts, etc.,

RUTPL may itself or require JKIT and JKIT shall upon such requisition from RUTPL, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan receivable, advance or deposit be paid or made good or held on account of RUTPL as the person entitled thereto to the end and intent that the right of JKIT to recover or realize all such debts (including the debts payable by such persons or depositors to JKIT) stands transferred and assigned to RUTPL and that appropriate entries should be passed in their respective books to record the aforesaid change.

27.1.4 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description including all income taxes, GST law, excise duty, custom duty, sales tax, value added tax, service tax and other government and semi government liabilities of Combined FMCG Business Undertaking of JKIT shall also, under the provisions of Sections 230 to 232 of the Act without any further act or deed be transferred or deemed to be transferred to RUTPL so as to become as from the Appointed Date the debts, liabilities, duties, obligations of RUTPL and it shall not be necessary to obtain consent of any person in order to give effect to the provisions of this Clause.

27.2 The transfer and/or vesting of the properties as aforesaid shall be subject to the charges, hypothecation and mortgages as on the Effective Date, if any, over or in respect of all the said assets or any part thereof of Combined FMCG Business Undertaking of JKIT.

Provided that the Scheme shall not operate to enlarge the security of any loan,

deposit or facility created by or available to Combined FMCG Business Undertaking of JKIT which shall vest in RUTPL by virtue of the Scheme and JKIT shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

27.3 Without prejudice to the generality of the forgoing, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations, privileges, easements and advantages, facilities, rights, powers and interest (whether vested or contingent), of every kind and description of whatsoever nature in relation to the Combined FMCG Business Undertaking of JKIT, to which JKIT is a party to or to the benefit of which JKIT may be eligible and which are subsisting or having effect immediately before the Appointed Date shall stand transferred to and vested in or shall be deemed to be transferred to and vested in RUTPL as if the same were originally given or issued to or executed in favour of RUTPL and the rights and benefits under the same shall be available to RUTPL. Further, JKIT / JKHC / RCCPL, as may be applicable, shall execute such further deeds, documents, etc. as may be required to give effect to this clause.

27.4 All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of JKIT (in relation to Combined FMCG Business Undertaking) after the Effective Date shall be accepted by the bankers of RUTPL and credited to the account of RUTPL, if presented by RUTPL or received through electronic transfers. Similarly, the banker of RUTPL shall honour all cheques / electronic fund transfer instructions issued by JKIT (in relation to Combined FMCG Business Undertaking) for payment after the Effective Date. If required, the bankers of JKIT and RUTPL shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of JKIT by RUTPL in relation to the Combined FMCG Business Undertaking for such time as may be

determined to be necessary by RUTPL for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of RUTPL.

- 27.5 This Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.
- 27.6 Upon the Scheme becoming effective, JKIT and RUTPL are expressly permitted to revise returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, GST Law, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including, tax deducted at source, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 27.7 Any tax liabilities under the Income Tax Act, 1961, GST Law, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of the Combined FMCG Business Undertaking of JKIT to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to RUTPL.
- 27.8 After the Appointed Date, if any tax liability under the Income Tax Act, 1961 are taken against JKHC / JKIT in relation to FMCG Business Undertaking / Combined FMCG Business Undertaking in respect of the matters referred to in the Clause 27.7 above, JKHC / JKIT shall defend the same in accordance with advise and

instructions of RUTPL at the cost of RUTPL, and RUTPL shall reimburse and indemnify JKHC / JKIT against all liabilities and obligations incurred by JKHC / JKIT in respect thereof.

27.9 Any refund, under the Income Tax Act, 1961, GST law, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies due to JKIT in relation to the Combined FMCG Business Undertaking consequent to the assessment made on JKIT and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by RUTPL upon this Scheme becoming effective.

27.10 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax deducted at source, GST law, service tax, excise duty, central sales tax, applicable state value added tax etc.) to which Combined FMCG Business Undertaking of JKIT is entitled to in terms of applicable laws, shall be available to and vest in RUTPL, upon this Scheme coming into effect.

28. CONSIDERATION

28.1 Upon coming into effect of the Scheme and in consideration for the transfer and vesting of the Combined FMCG Business Undertaking in RUTPL, RGCTPL shall, without any further application or deed, issue and allot to all the shareholders of JKIT or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the Register of Members as on the Record Date in the following ratio:

“ 1 (One) fully paid up Equity Share of Rs. 10 each of RGCTPL shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Rs. 10 each fully paid up held in JKIT.”

- 28.2 The equity shareholders of JKIT whose demat account details are available with JKIT, on the Record Date, shall be issued equity shares of RGCTPL (as per the entitlement mentioned in clause 28.1) in the dematerialized form, and the remaining equity shareholders of JKIT shall be either issued physical equity share certificates (as per the entitlement mentioned in clause 28.1) or will be issued equity shares in confirmation with the law, rules or/and regulations as applicable on the Record Date.
- 28.3 Equity Shares to be issued by RGCTPL pursuant to Clause 28.1 above in respect of any equity shares of JKIT which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 (corresponding provision of Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by RGCTPL.
- 28.4 Equity Shares to be issued by RGCTPL to the shareholders of JKIT as above shall be subject to the Memorandum and Articles of Association of RGCTPL.
- 28.5 The Board of Directors of RGCTPL shall, if and to the extent required, apply for and obtain any approvals from concerned government / regulatory authorities for the issue and allotment of Equity Shares to the shareholders of JKIT pursuant to Clause 28.1 of the Scheme.
- 28.6 In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of JKIT, the Board of Directors or any committee thereof of JKIT shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transfer of shares after the Scheme becomes effective.
- 28.7 Approval of this Scheme by the shareholders of RGCTPL shall be deemed to be the due compliance of the provisions of Section 62 and Section 42 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act

for the issue and allotment of Equity Shares by RGCTPL to the shareholders of JKIT, as provided in this Scheme.

- 28.8 The approval of this Scheme by the shareholders of the companies under Sections 230 and 232 of the Act shall be deemed to have been the approval under Sections 13 and 14 of Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

29. ACCOUNTING TREATMENT

Accounting Treatment in the separate and consolidated books of JKIT

- 29.1 Notwithstanding anything contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of JKIT, shall be in accordance with the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as amended from time to time and other generally accepted accounting principles in India.

Accounting Treatment in the books of RGCTPL and RUTPL:

- 29.2 Notwithstanding anything contrary contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of RGCTPL and RUTPL, shall be in accordance with “Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and will be accounted from the date as determined in accordance with the requirements of applicable Ind AS.

30. TRANSACTIONS UPTO THE EFFECTIVE DATE

- 30.1 With effect from the date of approval of this Scheme by Board of Directors of JKIT and RUTPL and up to and including the Effective Date:

- (a) JKIT shall stand possessed of the properties and assets relating to the Combined FMCG Business Undertaking for and in trust for RUTPL.
- (b) JKIT shall not without the prior written consent of the Board of Directors of RUTPL or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to the Combined FMCG Business Undertaking or any part thereof except in the ordinary course of its business.
- (c) RUTPL shall not vary the terms and conditions of service of its permanent employees relating to the Combined FMCG Business Undertaking except in the ordinary course of its business or as per past prevailing practices.
- (d) RUTPL shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which RUTPL may require to carry on the business of Combined FMCG Business Undertaking. Further, JKIT shall extend all assistance to RUTPL, if requested by RUTPL, in obtaining the said consents, approvals and sanctions.

30.2 With effect from the date of approval to the Scheme by Board of Directors of JKIT and RUTPL until the Effective Date, JKIT shall preserve and carry on the business and activities of Combined FMCG Business Undertaking with reasonable diligence and business prudence and JKIT shall not, without the prior consultation with RUTPL, alienate, charge or otherwise deal with or dispose of the Combined FMCG Business Undertaking or any part thereof or recruit any new employee (in each case except in the ordinary course of business) or employees.

31. DECLARATION OF DIVIDEND, BONUS, ETC.

- 31.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent JKIT from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend.
- 31.2 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent JKIT from issuing fully paid up bonus equity shares to its shareholders by capitalization of reserves.
- 31.3 JKIT shall not utilize the profits or income, if any, relating to the Combined FMCG Business Undertaking for the purpose of declaring or paying any dividend to its shareholders or for any other purpose in respect of the period falling on and after the date of approval of this Scheme by the Board of Directors of JKIT and RUTPL, without the prior written consent of the Board of Directors of RUTPL.
- 31.4 Until the coming into effect of this Scheme, the holders of equity shares of JKIT and equity shares of RUTPL shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Associations.
- 31.5 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any member of JKIT and/or RUTPL to demand or claim any dividends / bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of JKIT and RUTPL and subject, wherever necessary, to the approval of the shareholders of JKIT and RUTPL, respectively.

32. EMPLOYEES

- 32.1 On the Scheme becoming effective, all employees of the Combined FMCG Business Undertaking in service on the Effective Date, shall be deemed to have

become employees of RUTPL with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with RUTPL shall not be less favorable than those applicable to them with reference to the Combined FMCG Business Undertaking on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Combined FMCG Business Undertaking shall be decided by Board of Directors of JKIT.

32.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of the Combined FMCG Business Undertaking shall be deemed to have been created by RUTPL in place of JKIT for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of JKIT in relation to such fund or funds shall become those of RUTPL. It is clarified that the services of the employees of the Combined FMCG Business Undertaking will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

33. LEGAL PROCEEDINGS

33.1 All legal proceedings of whatsoever nature by or against JKIT pending and/or arising before the Effective Date and relating to the Combined FMCG Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against RUTPL, as the case may be in the same

manner and to the same extent as would or might have been continued and enforced by or against JKIT.

33.2 After the Appointed Date, if any proceedings are taken against JKIT in respect of the matters referred to in the Clause 33.1 above, JKIT shall defend the same in accordance with advise and instructions of RUTPL at the cost of RUTPL, and RUTPL shall reimburse and indemnify JKIT against all liabilities and obligations incurred by JKIT in respect thereof.

33.3 RUTPL undertakes to have all legal or other proceedings initiated by or against JKIT referred to in Clause 33.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against RUTPL as the case may be, to the exclusion of JKIT and JKIT shall extend all assistance in such transfer into RUTPL, if required by RUTPL.

34. CONTRACTS, DEEDS, ETC.

34.1 Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Combined FMCG Business Undertaking of JKIT to which JKIT is a party or to the benefit of which JKIT may be eligible, shall continue in full force and effect against or in favour of RUTPL, and may be enforced effectively by or against RUTPL as fully and effectually as if, instead of JKIT, RUTPL had been a party thereto from inception.

34.2 RUTPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which JKIT is a party or any writings as may be necessary to be executed in order to give

formal effect to the above provisions. RUTPL shall be deemed to be authorised to execute any such writings on behalf of JKIT and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of JKIT.

- 34.3 It is hereby clarified that (i) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Combined FMCG Business Undertaking to which JKIT is a party to, cannot be transferred to RUTPL for any reason whatsoever, JKIT shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of RUTPL; and (ii) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature relate to the Combined FMCG Business Undertaking as well as JKIT (pursuant to the transfer of the Combined FMCG Business Undertaking), JKIT and RUTPL shall both be entitled to all rights and benefits and be liable for all obligations under the said arrangements, each to the extent of its respective undertaking only.

35. REMAINING UNDERTAKING OF JKIT

- 35.1 The Remaining Undertaking of JKIT and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by JKIT and RUTPL shall have no right, claim or obligation in relation to the Remaining Undertaking of JKIT. From the Appointed Date, JKIT shall carry on the activities and operations of the Remaining Undertaking of JKIT distinctly and as a separate business from the Combined FMCG Business Undertaking.
- 35.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi judicial authority or tribunal) by or against JKIT under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of

JKIT shall be continued and enforced by or against JKIT after the Effective Date. RUTPL shall in no event be responsible or liable in relation to any such legal or other proceeding against JKIT.

35.3 With effect from the date of approval of this Scheme by the Board of Directors of JKIT and RUTPL and up to, including and beyond the Effective Date, JKIT:

35.3.1 shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking of JKIT for and on its own behalf; and

35.3.2 all profits accruing to JKIT thereon or losses arising or incurred by it relating to the Remaining Undertaking of JKIT shall for all purposes be treated as the profits or losses, as the case may be, of JKIT.

36. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

36.1 With effect from the Appointed Date and till the Effective Date:

36.1.1 JKIT shall carry on, and shall be deemed to have carried on, all the business, activities and operations relating to the Combined FMCG Business Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of each of the Combined FMCG Business Undertaking, on account of and / or on behalf of and / or for the benefit of and / or in trust for, RUTPL.

36.1.2 All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by JKIT in relation to the Combined FMCG Business Undertaking shall, for all purposes, be treated and be deemed to

be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including taxes) of, RUTPL.

36.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to the Combined FMCG Business Undertaking and exercised by or available to JKIT, shall be deemed to have been exercised for and on behalf of and as an agent for RUTPL. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Combined FMCG Business Undertaking that have been undertaken or discharged by JKIT shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for RUTPL.

37. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Combined FMCG Business Undertaking as above and the continuance of proceedings by or against JKIT in relation to the Combined FMCG Business Undertaking shall not affect any transaction or proceedings already concluded till the Effective Date in accordance with this Scheme, to the end and intent that RUTPL accepts and adopts all acts, deeds and things done and executed by JKIT in respect thereto as done and executed on behalf of RUTPL.

PART E

CANCELLATION AND REDUCTION OF SHARE CAPITAL OF RGCTPL

38. CANCELLATION AND REDUCTION OF SHARE CAPITAL OF RGCTPL

38.1 Upon the Scheme becoming effective and upon the allotment of equity shares by RGCTPL in accordance with provisions of Clause 28.1 above, the existing paid up equity share capital of RGCTPL as on effective date shall stand cancelled without any further act or deed immediately and without any consideration and accordingly,

the paid up share capital of RGCTPL shall stand reduced to the extent of face value of such equity shares cancelled.

38.2 The amount of paid up equity share capital of RGCTPL cancelled as per Clause 38.1 above shall be credited to the Capital Reserve Account in the books of RGCTPL.

38.3 The cancellation and reduction in paid up share capital of RGCTPL shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 of the Act and any other applicable provisions of the Act. The reduction would not involve either a diminution in liability in respect of the unpaid share capital it being clarified that the procedure under Section 66 shall not be applicable in view of the Explanation to Section 230(12). Notwithstanding the reduction in the equity share capital of RGCTPL, RGCTPL shall not be required to add “And Reduced” as suffix to its name.

39. EMPLOYEE STOCK OPTION SCHEME (ESOS)

39.1 In respect of Employee Stock Option granted by JKHC / RCCPL, if any, upon the Scheme becoming effective, the RUTPL shall issue New Stock Options for the eligible employees of JKHC / RCCPL as per new ESOS;

39.2 With respect to the stock options granted by JKHC / RCCPL, if any, to the eligible employees of JKHC / RCCPL (if they continue to be eligible employees of JKHC / RCCPL or become eligible employees of the RUTPL pursuant to the Scheme) under the ESOS; and upon the Scheme becoming effective, the said employees shall be issued stock options by the RUTPL under the new scheme(s) for stock options held in JKHC / RCCPL, whether the same are vested or not on terms and conditions similar to the relevant ESOS;

- 39.3 While granting stock options, the RUTPL shall take into account the period during which the eligible employees held stock options granted by JKHC / RCCPL, prior to the issuance of the stock options by the RUTPL, for determining the minimum vesting period required for stock options granted by the RUTPL, subject to applicable laws;
- 39.4 Approval granted to the Scheme by the shareholders of JKHC / RCCPL and the RUTPL shall also be deemed to be approval granted to any modifications made to the ESOS of the JKHC / RCCPL with respect to the period within which the eligible employees transferred to the RUTPL would be entitled to exercise their vested options and modification, if any, of exercise price thereof, and approval granted to the new employee stock option scheme to be adopted by the RUTPL, respectively;
- 39.5 The Boards of the JKHC / RCCPL and the RUTPL or any of the committee(s) thereof, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause.

PART F

GENERAL TERMS AND CONDITIONS

40. APPROVALS

- 40.1 JKIT and RUTPL shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which it may require to own and operate the FMCG Business Undertaking and the Combined FMCG Business Undertaking respectively to be transferred under this Scheme.

41. APPLICATION TO NCLT

41.1 RCCPL, JKHC, JKIT, RGCTPL and RUTPL shall as may be required make applications and/or petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to the NCLT or such other appropriate authority for sanction of this Scheme and all matters ancillary or incidental thereto.

42. MODIFICATION OR AMENDMENTS TO THE SCHEME

42.1 On behalf of RCCPL, JKHC, JKIT, RGCTPL and RUTPL the Board of Directors of respective companies, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Board of Directors of RCCPL, the Board of Directors of JKHC, the Board of Directors of JKIT, the Board of Directors of RGCTPL and the Board of Directors of RUTPL) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

42.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors of RCCPL, JKHC, JKIT, RGCTPL and RUTPL may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

43. CONDITIONALITY OF THE SCHEME

43.1 This Scheme is and shall be conditional upon and subject to:

43.1.1 The requisite sanctions and approvals of all government, statutory, regulatory, judicial or other authority as may be necessary in respect of the Scheme being obtained;

43.1.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the RCCPL, JKHC, JKIT, RGCTPL and RUTPL, as may be directed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable.

43.1.3 The Scheme being sanctioned by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, including Sections 230 to 232 of the Companies Act, 2013.

43.1.4 Each part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. The provisions contained in this Scheme are inextricably interlinked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by respective Board of Directors of RCCPL, JKHC, JKIT, RGCTPL and RUTPL or any committee constituted by such board.

43.2 Certified or authenticated copy of the order of NCLT sanctioning the Scheme will be filed with the Registrar of Companies, Mumbai in Maharashtra by RCCPL, JKHC, JK IT, RGCTPL and RUTPL within 30 days of the receipt of the certified copy of the order in accordance with Section 232(5) of the Companies Act, 2013.

44. CHANGE OF NAME AND CHANGE OF STATUS

44.1 Upon the Scheme becoming effective, with effect from the Effective Date, the name of 'Ray Global Consumer Trading Private Limited' shall be changed to 'Ray Global Consumer Trading Limited', and RGCTPL shall file all necessary forms and applications with the Ministry of Corporate Affairs in this regard. Pursuant to change of Status from Private Limited to Public Limited , Articles of Association shall be amended accordingly. Approval of the shareholders of RGCTPL to the Scheme shall also be considered as the approval required under the applicable provisions of the Companies Act, 2013 for such change of name and change of status of RGCTPL from a private limited company into a public limited company. It is hereby clarified that the approval of this Scheme by the Board of Directors and shareholders of RGCTPL shall also be their consent and no objection for the change of name of RGCTPL to 'Ray Global Consumer Trading Limited pursuant to the Scheme, with effect from the Effective Date.

44.2 Upon the Scheme becoming effective, with effect from the Effective Date, the name of 'Ray Universal Trading Private Limited' shall be changed to 'Raymond Consumer Care Private Limited', and subsequent to change of name as above the status of 'Raymond Consumer Care Private Limited' would be changed from Private Limited to Public Limited and consequently the name would be changed to 'Raymond Consumer Care Limited' and accordingly all necessary forms and applications with the Ministry of Corporate Affairs in this regard shall be filed. Pursuant to change of Status from Private Limited to Public Limited , Articles of Association shall be amended accordingly. Further, approval of the shareholders of RUTPL to the Scheme shall also be considered as the approval required under the applicable provisions of the Companies Act, 2013 for such change of name and change of status of RUTPL from a private limited company into a public limited company. It is hereby clarified that the approval of this Scheme by the Board of Directors and shareholders of RCCPL shall also be their consent and no objection

for the change of name of RUTPL to Raymond Consumer Care Limited pursuant to the Scheme, with effect from the Effective Date.

45. SEVERABILITY

45.1 If any clause of this Scheme hereof is invalid, ruled illegal by the NCLT, or unenforceable under present or future laws, then it is the intention of RCCPL, JKIT, JKHC, RGCTPL and RUTPL that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the RCCPL, JKIT, JKHC, RGCTPL or RUTPL, then in such case attempts shall be made to bring about a modification in the Scheme, as will best preserve for RCCPL, JKIT, JKHC, RGCTPL and RUTPL the benefits and obligations of the Scheme, including but not limited to such part.

46. EFFECT OF NON-RECEIPT OF APPROVALS

46.1 In the event of the Scheme not being sanctioned by the NCLT and/or the order or orders not being passed by March 31, 2020, or by such later date as may be agreed by the respective Boards of Directors of the Companies, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with the Scheme.

47. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be as agreed between RCCPL, JKHC, JKIT, RGCTPL and RUTPL.

Schedule A – Intellectual Property Rights relating to FMCG Business owned by

JKHC

1. JKHC India Registered & Pending Trademarks

Sr. No.	Status	Appl. No.	TM's	Class	Validity
1	Registered	2094635	Aviator	3	3-Feb-2021
2	Registered	311266	Ban+Dan	5	31-Dec-2020
3	Registered	311161	Bandan	3	27-Dec-2025
4	Registered	1148048	Beauty Talc	3	1-Nov-2022
5	Registered	2099085	Bolt	3	11-Feb-2021
6	Registered	1148040	Brut Passion	3	1-Nov-2022
7	Registered	810103	Cajole	3	14-Jul-2028
8	Registered	882984	Distinction	3	22-Oct-2019
9	Registered	910068	English Garden	3	14-Mar-2020
10	Registered	882983	Episode	3	22-Oct-2019
11	Registered	1148049	Granite Label	3	1-Nov-2022
12	Registered	1148050	Green Apple	3	1-Nov-2022
13	Registered	1148051	Green Apple	3	1-Nov-2022
14	Registered	865476	Identity	3	13-Jul-2019
15	Registered	1148047	Jasmine Desire	3	1-Nov-2022
16	Registered	1965077	Jive	5	13-May-2020
17	Registered	1148041	Lavender Lace	3	1-Nov-2022
18	Registered	1148043	Mogra Magic	3	1-Nov-2022
19	Registered	256623	Monarch With Crown	3	9-May-2024
20	Registered	1148042	Musk Moments	3	1-Nov-2022
21	Registered	272143	Natureine	3	20-May-2026
22	Registered	2129897	Navigator	3	15-Apr-2021
23	Registered	488307	Park Avenue	3	30-Mar-2019
24	Registered	488308	Park Avenue	3	30-Mar-2019
25	Registered	691113	Park Avenue	8	19-Dec-2025
26	Registered	1148045	Park Avenue	3	1-Nov-2022
27	Registered	1965074	Park Avenue Body Deodrant	3	13-May-2020
28	Registered	1965075	Park Avenue	5	13-May-2020

29	Registered	1965076	Park Avenue	21	13-May-2020
30	Registered	1321273	Park Avenue "Genuine French " Original Eau De Parfum	3	19-Nov-2024
31	Registered	1321274	Park Avenue (Body Deodorant)	3	19-Nov-2024
32	Registered	1321275	Park Avenue "Genuine Fench" ("Four Seasons"Eau De Parfum)	3	19-Nov-2024
33	Registered	1321277	Park Avenue "Genuine French" ("After 8" Eau De Parfum)	3	19-Nov-2024
34	Registered	1321268	Park Avenue "Genuine French"9-5 Vn(Eau De Parfum)	3	19-Nov-2024
35	Registered	1321267	Park Avenue "Neon" (Styling Gel)	3	19-Nov-2024
36	Registered	1321276	Park Avenue "Zing" (Body Deodorant)	3	19-Nov-2024
37	Registered	2161893	Park Avenue Alpha	3	17.06.2021
38	Registered	2549118	Park Avenue Beer	3	14-06-2023
39	Registered	1151384	Park Avenue Belt Musk	3	18-Nov-2022
40	Registered	1151385	Park Avenue Belt With Background	3	18-Nov-2022
41	Registered	1965081	Park Avenue Cool Blue	3	13-May-2020
42	Registered	1965073	Park Avenue Cool Blue	3	13-May-2020
43	Registered	1965084	Park Avenue Cruise	3	13-May-2020
44	Registered	1321270	Park Avenue Deo Talc	3	19-Nov-2024
45	Registered	1965072	Park Avenue Double Deo	3	13-May-2020
46	Registered	1965086	Park Avenue Game	3	13-May-2020
47	Registered	1965083	Park Avenue Horizon	3	13-May-2020
48	Registered	1321272	Park Avenue Jazz Body Deodorant	3	19-Nov-2024

49	Registered	1965071	Park Avenue Luxury	3	13-May- 2020
50	Registered	2161894	Park Avenue Pure Alpha	3	17-Jun- 2021
51	Registered	1321264	Park Avenue Shave Foam	3	19-Nov- 2024
52	Registered	1965068	Park Avenue Sliver	3	13-May- 2020
53	Registered	1965069	Park Avenue Sliver	5	13-May- 2020
54	Registered	1965070	Park Avenue Sliver	21	13-May- 2020
55	Registered	2594149	Park Avenue Storm	3	10-Sep- 2023
56	Registered	1965082	Park Avenue Tranquil	3	13-May- 2020
57	Registered	2551174	Park Avenue Tranquil	3	19-Jun- 2023
58	Registered	1965080	Parkavenue Good Morning	3	13-May- 2020
59	Registered	953654	Parx	3	5-Sep-2020
60	Registered	2103876	Parx Bolt	3	22-Feb- 2021
61	Registered	2103875	Parx Power	3	22-Feb- 2021
62	Registered	2103878	Parx SKA	3	22-Feb- 2021
63	Registered	377443	Premium	3	23-Jun- 2019
64	Registered	377444 B	Premium	3	23-Jun- 2019
65	Registered	1151383	Premium	3	18-Nov- 2022
66	Registered	1977804	Premium (Background Color And Lines.) Artistic Work	3	10-Jun- 2020
67	Registered	1977805	Premium (Background Color And Lines.)Artistic Work	5	10-Jun- 2020
68	Registered	1321269	Premium “ Mr & Ms French Perfume”	3	19-Nov- 2024
69	Registered	1321265	Premium “Lime Luxury Soap”	3	19-Nov- 2024
70	Registered	764906	Premium Celebrity	3	19-Sep- 2027
71	Registered	1321271	Premium Creates A Sensation All Day Long	3	19-Nov- 2024
72	Registered	910069	Premium English Garden	3	14-Mar- 2020

73	Registered	764905	Premium Extacy	3	19-Sep-2027
74	Registered	1417758	Premium Family Favourite	3	31-Jan-2026
75	Registered	910714	Premium Pooja	3	16-Mar-2020
76	Registered	764901	Premium Signet	3	19-Sep-2024
77	Registered	1148044	Rose Dew	3	1-Nov-2022
78	Registered	1965078	Rose Garden	5	13-May-2020
79	Registered	1977803	Running Floral Design(Premium In B/W)	5	10-Jun-2020
80	Registered	1977802	Running Floral Design(Premium In B/W) Artistic Work	3	10-Jun-2020
81	Registered	1148046	Sandal Wood Spell	3	1-Nov-2022
82	Registered	1965079	Sauve	5	13-May-2020
83	Registered	2099087	Ska	3	11-Feb-2021
84	Registered	1965065	Sliver	3	13-May-2020
85	Registered	1965066	Sliver	5	13-May-2020
86	Registered	1965067	Sliver	21	13-May-2020
87	Registered	810104	Solitude	3	14-Jul-2018
88	Registered	811402	Surrender	3	22-Jul-2018
89	Registered	256622	Tiara	3	9-May-2024
90	Registered	407163	Tiara	3	27-Jun-2024
91	Registered	444099	Tiara	3	9-Oct-2026
92	Registered	339395	Uniperm	3	7-Aug-2026
93	Registered	810105	Volare	3	14-Jul-2018
94	Registered	2795944	Tomato Fury	3	22-Aug-2024
95	Pending	1321266	Park Avenue "Good Morning" (After Shave Lotion)	3	NA
96	Pending	377442	Tru Tone	3	NA
97	Pending	1965082	Park Avenue Tranquil	3	NA
98	Pending	1965085	Park Avenue Storm	3	NA
99	Pending	1965072	Park Avenue Double Deo	3	NA
100	Pending	1965073	Park Avenue Cool Blue	3	NA
101	Pending	1977800	Premium	3	NA
102	Pending	1977801	Premium	5	NA

103	Pending	2161893	Park Avenue Alpha	3	NA
104	Pending	2161894	Park Avenue Pure Alpha	3	NA
105	Pending	2103877	Parx Moonwalk	3	NA
106	Pending	2549118	Park Avenue Beer	3	NA
107	Pending	2549119	Park Avenue Beer	3	NA
108	Pending	2549120	Park Avenue Beer Along With Made From Real Beer	3	NA
109	Pending	2551166	Park Avenue Alpha	3	NA
110	Pending	2551167	Park Avenue Cool Blue	3	NA
111	Pending	2551168	Park Avenue Delve	3	NA
112	Pending	2551169	Park Avenue Good Morning	3	NA
113	Pending	2551170	Park Avenue Horizon	3	NA
114	Pending	2551171	Park Avenue I.Q	3	NA
115	Pending	2551172	Park Avenue Storm	3	NA
116	Pending	2551173	Park Avenue Terra	3	NA
117	Pending	2551174	Park Avenue Tranquil	3	NA
118	Pending	2594149	Park Avenue Storm (Fragrant Soap)	3	NA
119	Pending	2611375	Park Avenue Winter Deo Fury(B/W)	3	NA
120	Pending	2611376	Park Avenue Winter Deo Strike	3	NA
121	Pending	2611377	Park Avenue Winter Deo Yeti	3	NA
122	Pending	2611378	Park Avenue Winter Deo	3	NA
123	Pending	3859556	Neon	3	NA
124	Pending	3859758	9 TO 5	3	NA
125	Pending	3859559	Double Deo	3	NA
126	Pending	3859560	Luxury	3	NA
127	Pending	3817298	Smart Scent Label	3	NA
128	Pending	3587009	Apache	8	NA
129	Pending	3586097	Device	3	NA
130	Pending	3586098	Park Avenue Composite label	3	NA
131	Pending	334759	Park Avenue – Zen	3	NA

132	Pending	3122772	Impact Regal	3	NA
133	Pending	3122773	Impact Magnifico	3	NA
134	Pending	3122774	Impact Sharp	3	NA
135	Pending	3122775	Impact Urbane	3	NA
136	Pending	2888747	Tru Tone	3	NA
137	Pending	2795943	Coffee Power	3	NA
138	Pending	2099086	Moonwalk	3	NA

Schedule A – Intellectual Property Rights relating to FMCG Business owned by

JKHC

2. JKHC – Foreign Registered & Pending Trademarks

Sr. No.	Country	Appl Status	TM's	Class	Application No.
1	Bangladesh	Registered	Monarch	3	85040
2	Bangladesh	Pending	Park Avenue	3	169015
3	Bangladesh	Pending	Premium	3	85041
4	Bangladesh	Pending	Park Avenue		85042
5	Nepal	Registered	Park Avenue	3	050806
6	Nepal	Pending	Monarch	3	NP/T/2004/22963
7	Nepal	Pending	Premium	3	377444
8	OAPI	Registered	Park Avenue	3	3201303362
9	Oman	Pending	Park Avenue	3	92066
10	Pakistan	Pending	Park Avenue	3	347993
11	Sri Lanka	Pending	Park Avenue	3	183886
12	Thailand	Registered	Park Avenue	5	964468
13	Turkey	Registered	Park Avenue Sliver	3	2011 / 04516
14	UAE	Registered	Park Avenue	3	59458
15	UAE	Registered	Premium	3	59457
16	UAE	Pending	Park Avenue	3	198928
17	UAE	Pending	Park Avenue	3	199336

**Schedule A – Intellectual Property Rights relating to FMCG Business owned by
JKHC**

3. JKHC Registered Designs

Sr. No.	Status	Appl. No.	Design	Class	Design Cer. No.	Validity
1	Registered	231991	Bottle	09 --01	10358	14-Oct-20
2	Registered	231992	Dispenser	09--01	14397	14-Oct-20
3	Registered	231993	Aerosol Dispenser for Deodorizing Apparatus	09-01	14396	14-Oct-20
4	Registered	270326	Room Freshner	28-99	43815	12.03.2025

**Schedule A – Intellectual Property Rights relating to FMCG Business owned by
JKHC**

4. JKHC Copyrights

Copyright applications			
Sr. No.	Status	Dairy No.	Title of Work -- Copyright
1	Pending	7192/11/CO-A	Runing Floral Design
2	Pending	7191/11/CO-A	Park Avenue Sliver
3	Pending	55996/2014-CO/A	Park Avenue Beer Shampoo Made from Real Beer
4	Pending	55999/2014-CO/A	Park Avenue Beer Shampoo
5	Pending	70262	Park Avenue 40 decgree Celcius
6	Pending	67993	True Tone
7	Pending	67994	True Tone

Schedule B – Intellectual Property Rights owned by RCCPL

1. RCCPL - INDIA Registered/Pending List

Sr. No.	Status	Appl. / Regn. No.	TM's	Class	Validity
1	Registered	1134957	Beach Blonde	10	19-Sep-2022
2	Registered	1134958	Caramel Curves	10	19-Sep-2022
3	Registered	1134953	Cherry Queen	10	19-Sep-2022
4	Registered	1318347	Chhatri	10	1-Nov-2024
5	Registered	2273286	E Drink	32	27.01.2022
6	Registered	643092	French Feelings	10	17-Oct-2024
7	Registered	1134954	Ginger Girlie	10	19-Sep-2022
8	Registered	1358585	Glow in Dark	10	20-May-2025
9	Registered	643093	Hawaiian Holiday	10	17-Oct-2024
10	Registered	653025	Humsafar	10	24-Jan-2025
11	Registered	1358587	Intensity	10	20-May-2025
12	Registered	621012	K.S.NIRVANA	5	2-Mar-2024
13	Registered	610465	Kama Sutra	3	27-Oct-2023
14	Registered	610466	Kama Sutra	25	27-Oct-2023
15	Registered	611489	Kama Sutra	3	10-Nov-2023
16	Registered	591676 B	Kama Sutra	5	1-Mar-2017
17	Registered	607037 B	Kama Sutra	10	17-Sep-2020
18	Registered	611492	Kama Sutra	25	10-Nov-2023
19	Registered	1517208	Kama Sutra	3	3-Jan-2027
20	Registered	1517211	Kama Sutra	3	3-Jan-2027
21	Registered	1517212	Kama Sutra	10	3-Jan-2027
22	Registered	1517216	Kama Sutra	10	3-Jan-2027
23	Registered	1517205	Kama Sutra	25	3-Jan-2027
24	Registered	1517202	Kama Sutra	25	3-Jan-2027
25	Registered	1517207	Kama Sutra	3	3-Jan-2027
26	Registered	1517217	Kama Sutra	5	3-Jan-2027
27	Registered	1517215	Kama Sutra	10	3-Jan-2027
28	Registered	1517206	Kama Sutra	25	3-Jan-2027
29	Registered	1517219	Kama Sutra	5	3-Jan-2027
30	Registered	1517220	Kama Sutra	5	3-Jan-2027
31	Registered	1052185	Kama Sutra Exotica	10	15-Oct-2021
32	Registered	1182047	Kama Sutra Sports	5	11-Mar-2023
33	Registered	2029613	Kamasutra Chill Thrill	10	28-Sep-2020
34	Registered	2029614	Kamasutra Warm Intimacy	10	28-Sep-2020
35	Registered	1182051	Kamasutra Exotica	5	11-Mar-2023
36	Registered	611490	KS	3	10-Nov-2023
37	Registered	611491	KS	25	10-Nov-2023
38	Registered	2218844	KS	41	12-Oct-2021
39	Registered	1517210	KS	3	3-Jan-2027
40	Registered	1517214	KS	10	3-Jan-2027
41	Registered	1517204	KS	25	3-Jan-2027
42	Registered	1517218	KS	5	3-Jan-2027
43	Registered	1517221	KS	5	3-Jan-2027
44	Registered	1517203	KS	25	3-Jan-2027
45	Registered	1517209	KS (B/W)	3	3-Jan-2027

46	Registered	1517213	KS (B/W)	10	3-Jan-2027
47	Registered	2531225	KD Dare	3	15.5.2023
48	Registered	2273285	KS E Drink	32	27-Jan-2022
49	Registered	1182053	KS Exotica	5	11-Mar-2023
50	Registered	1182054	KS Exotica	25	11-Mar-2023
51	Registered	2396849	KS Hard	10	15.09.2022
52	Registered	2396850	KS On	3	15.09.2022
53	Registered	2396851	KS On	10	15.09.2022
54	Registered	2531224	KS Spark	3	15.05.2023
55	Registered	2531229	KS Spark Travel Mate	3	15-May-2023
56	Registered	1182049	KS Sports	5	11-Mar-2023
57	Registered	956059	KS Sports	10	14-Sep-2020
58	Registered	1182050	KS Sports	25	11-Mar-2023
59	Registered	2531228	KS Travel Mate	3	15-May-2023
60	Registered	998083	Ksontheweb	9	20-Mar-2021
61	Registered	998084	Ksontheweb	10	20-Mar-2021
62	Registered	998085	Ksontheweb	16	20-Mar-2021
63	Registered	2960412	KS Qwench	32	6.5.2025
64	Registered	1134956	Laos Lolita	10	19-Sep-2022
65	Registered	1358586	Longlast	10	20-May-2025
66	Registered	711103	Pacific Passion	10	26-Jul-2026
67	Registered	697228	Panther	10	6-Feb-2020
68	Registered	651706	Raja	10	11-Jan-2025
69	Registered	590804	Safari	10	15-Feb-2027
70	Registered	653024	Sajan	10	24-Jan-2025
71	Registered	1134955	Spanish Surprise	10	19-Sep-2022
72	Registered	748245	Sparsh	10	16-Jul-2027
73	Registered	956057	Sports	10	14-Sep-2020
74	Registered	956058	Sports from KS	10	14-Sep-2020
75	Registered	643090	Swiss Kiss	10	17-Oct-2024
76	Registered	1346044	Tingle	10	21-Mar-2025
77	Registered	1391770	Vibe	5	17-Oct-2025
78	Registered	1391771	Vibe	10	17-Oct-2025
79	Registered	1391768	Vibe 4 U	5	17-Oct-2025
80	Registered	1391769	Vibe 4 U	10	17-Oct-2025
81	Registered	643094	Waikiki Wonder	10	17-Oct-2024
82	Registered	3494845	KS Hard	3	28-Feb-2027
83	Registered	3494846	KS ON	3	1-Mar-2027
84	Registered	3494847	KS STORM	3	2-Mar-2027
85	Registered	3494848	KS WOO	3	3-Mar-2027
86	Registered	2483028	KamaSutra	10	14-Feb-2027
87	Registered	2483029	KamaSutra	10	15-Feb-2027
88	Pending	2483027	KS -EDRINK	32	
89	Pending	2936386	Excite	10	NA
90	Pending	2660729	Hardwear	10	NA
91	Pending	2660730	Glow Jobs	10	NA
92	Pending	2218843	KS	35	NA
93	Pending	2218846	KamaSutra	29	NA
94	Pending	2218847	KamaSutra	30	NA
95	Pending	2218848	KamaSutra	31	NA
96	Pending	2218851	KamaSutra	35	NA
97	Pending	2218852	KamaSutra	41	NA

98	Pending	2960510	Longlast	5	NA
99	Pending	2960511	Kamasutra Longlast label	5	NA
100	Pending	763440	Kamasutra Personal Lubricant	5	NA
101	Pending	2934726	KS Double X X	3	NA
102	Pending	2396848	KS Hard	3	NA
103	Pending	2934730	KS Single X	3	NA
104	Pending	2934734	KS Triple X XX	3	NA
105	Pending	2531226	KS Woo	3	NA
106	Pending	2531227	KS Storm	3	NA
107	Pending	3045038	I LOVE WATER	32	NA
108	Pending	3074783	KS	32	NA
109	Pending	3074784	KamaSutra	32	NA
110	Pending	2218840	KS	31	NA
111	Pending		KAMASUTRA PREMIUM CONDOM	10	NA

Schedule B – Intellectual Property Rights owned by RCCPL

2. RCCPL - Foreign Registered & Pending List

Sr.No	Country	Status	TM's	Class	Registration No./Application No.
1	Afganistan	Registered	Kamasutra	10	6559
2	Algeria	Registered	Kamasutra	10	61849
3	Algeria	Registered	Kamasutra	10	80678
4	Angola	Pending	Kamasutra	10	10.527
5	Argentina	Registered	Kamasutra	10	1.789.689/ 2.429.327
6	Armenia	Registered	Kamasutra	10	4773
7	Australia	Registered	Kamasutra	10	791729
8	CTM	Pending	Kamasutra	10	1168756
9	Azerbaijan	Registered	Kamasutra	10	20000391
10	Bahrain	Registered	Kamasutra	10	26237
11	Bangladesh	Registered	Kamasutra	10	59807
12	Belarus	Registered	Kamasutra	10	13273
13	Benelux	Registered	Kamasutra	10	648186
14	Bolivia	Registered	Kamasutra	10	89287-C/87766-A
15	Botswana	Registered	Kamasutra	10	BW/M/99/00376
16	Brazil	Registered	Kamasutra	10	821881744
17	Brunei	Registered	Kamasutra	10	36025
18	Bulgaria	Pending	Kamasutra	10	38162
19	Burundi	Registered	Kamasutra	10	4875/BUR
20	Cambodia	Registered	Kamasutra	10	12622/00
21	Canada	Registered	Kamasutra	10	TMA 456926
22	Chile	Registered	Kamasutra	10	853.455
23	China	Pending	Kamasutra	10	9800058551
24	Colombia	Registered	Kamasutra	10	300661
25	Costa Rica	Registered	Kamasutra	10	116354
26	Croatia	Registered	Kamasutra	10	Z980558A
27	Cuba	Registered	Kamasutra	10	913-2002
28	Cyprus	Registered	Kamasutra	10	62786
29	Czech Republic	Registered	Kamasutra	10	220860
30	Dominican Rep.	Registered	Kamasutra	10	128220
31	Ecuador	Registered	Kamasutra	10	27645
32	Egypt	Registered	Kamasutra	10	114822
33	Estonia	Registered	Kamasutra	10	30075
34	Ethiopia	Registered	French Feelings	10	5404
35	Ethopia	Registered	Kamasutra	10	3950
36	Ethopia	Pending	Kamasutra	10	FTM/3315/2014
37	Fiji	Registered	Kamasutra	10	487-99
38	Georgia	Registered	Kamasutra	10	M12725
39	Germany	Registered	Kamasutra	10	39923307
40	Ghana	Pending	Kamasutra	10	34 486
41	Hong Kong	Registered	Kamasutra	10	2002 10943

42	Hong Kong	Pending	LONGLAST (word)	5	303402828
43	Hong Kong	Pending	LONGLAST (label in colour and black and white)	5	303402819
44	Hong Kong	Pending	LONGLAST (word)	10	303644451
45	Hong Kong	Pending	LONGLAST device (in series)	10	303643768
46	Hungary	Registered	Kamasutra	10	150982
47	Indonesia	Registered	Kamasutra	10	IDM000411968
48	Indonesia	Pending	Kamasutra	10	D99797
49	Iran	Registered	Kamasutra	10	100172
50	Israel	Registered	Kamasutra	10	134608
51	Israel	Registered	Kamasutra	25	194608
52	Jordan	Registered	Kamasutra	10	45879
53	Kazakhstan	Registered	Kamasutra	10	10065
54	Kenya	Registered	Kamasutra	10	47539
55	Kenya	Registered	KS (logo)	3	69504
56	Korea	Pending	Kamasutra	10	NA
57	Kuwait	Registered	Kamasutra	10	38681
58	Kuwait	Registered	Kamasutra (word)	32	123796
59	Kuwait	Registered	KS(word)	32	123797
60	Kuwait	Registered	Kamasutra (label)	32	123798
61	Kuwait	Registered	KS(label)	32	123799
62	Kuwait	Registered	KS (logo)	3	97615
63	Kyrgyzstan	Registered	Kamasutra	10	5241
64	Latvia	Registered	Kamasutra	10	M 43549
65	Lebanon	Registered	Kamasutra	10	75354
66	Lithuania	Registered	Kamasutra	10	37229
67	Macedonia	Registered	Kamasutra	10	MK-08479
68	Madagascar	Registered	Kamasutra	10	5114
69	Malawi	Registered	Kamasutra	10	392-2002
70	Malaysia	Registered	Kamasutra	10	98013084
71	Mauritius	Registered	KS (label)	32	15639/2013
72	Mauritius	Registered	KS (logo)	3	12558/2012
73	Mauritius	Registered	KS	32	15638/2013
74	Mauritius	Registered	KAMASUTRA	10	12618/2012
75	Mauritius	Registered	Kamasutra (label)	32	15637/2013
76	Mauritius	Registered	KAMASUTRA (word)	32	15631/2013
77	Mexico	Registered	Kamasutra	10	779080
78	Moldova	Registered	Kamasutra	10	6906
79	Montenegro	Pending	Kamasutra	10	Z-379/13
80	Morocco	Registered	Kamasutra	10	79451
81	Mozambique	Registered	Kamasutra	10	6369-2002

82	Myanmar	Registered	Kamasutra	10	1520/2014 (previous Rgn.No.262/2011, 846/2008, 2610/2005, 2267/2002)
83	Nepal	Pending	Kamasutra	10	1138
84	New Zealand	Registered	Kamasutra	10	304222
85	Nigeria	Registered	Kamasutra	10	74146
86	OAPI	Registered	Kamasutra	10	44832
87	OAPI	Registered	KS	32	77062
88	OAPI	Registered	KamaSutra	32	77061
89	OAPI	Registered	KS	32	77060
90	OAPI	Registered	Kamasutra	32	77059
91	OAPI	Registered	French Feelings	10	44833
92	Oman	Pending	Kamasutra	10	NA
93	Pakistan	Registered	Kama Sutra	10	179564
94	Panama	Registered	KAMA SUTRA	10	105738
95	Paraguay	Registered	Kamasutra	10	257638
96	Peru	Registered	Kamasutra	10	10271
97	Peru	Registered	Pussy Cat	10	117411
98	Philippines	Registered	Kamasutra	10	4-2004-009835
99	Philippines	Pending	Kamasutra	10	4-1998-08429
100	Poland	Pending	Kamasutra	10	Z-153 576
101	Qatar	Registered	Kamasutra	10	21295
102	Romania	Registered	Kamasutra	10	32281
103	Russia	Registered	Kamasutra (label)	10	531953
104	Russia	Registered	KS (label)	10	531954
105	Russia	Registered	Kamasutra	10	150748
106	Saint Lucia	Pending	Kamasutra	10	NA
107	Saint Vincent	Pending	Kamasutra	10	NA
108	Saudi Arabia	Registered	Kamasutra	10	597-44
109	Saudi Arabia	Registered	KS (label)	3	1328-16
110	Sehycelles	Pending	Kamasutra	10	NA
111	Singapore	Registered	Kamasutra	10	T06 12999I
112	Slovak Rep.	Registered	Kamasutra	10	190416
113	Slovenia	Registered	Kamasutra	10	200170510
114	South Africa	Registered	Safari	10	96-15840
115	South Africa	Registered	Kamasutra	10	95-16088
116	Sri Lanka	Registered	Kamasutra	10	88759
117	Sudan	Registered	Kamasutra	10	31203
118	Surniname	Pending	Kamasutra	10	19034
119	Switzerland	Registered	Kamasutra	10	466129
120	Syria	Registered	Kamasutra	10	73808
121	Tajikistan	Registered	Kamasutra	10	TJ 4638
122	Tangier	Registered	Kamasutra	10	20893
123	Tanzania	Registered	Kamasutra	10	29318
124	Thailand	Registered	Kamasutra	10	TM97497
125	Trinidad & Tabago	Registered	Kamasutra	10	29488
126	Tunisia	Registered	Kamasutra	10	EE011632
127	Turkey	Registered	Kamasutra	10	97-005473

128	Turkmenistan	Registered	Kamasutra	10	6436
129	UAE	Registered (renewal being done)	Kamasutra	10	22053
130	UAE	Registered	KS (logo)	3	147937
131	UAE	Pending	KAMASUTRA	32	164822
132	UAE	Pending	KS	32	164823
133	Uganda	Registered	Kamasutra	10	25083
134	UK	Registered	Kamasutra	10	1510234
135	UK	Registered	Kamasutra	10	1503162
136	Ukraine	Registered	Pussy Cat	10	25959
137	Ukraine	Pending	Kamasutra	10	98093748
138	Uruguay	Registered	Kamasutra	10	333676
139	Uzbekistan	Registered	Kamasutra	10	9235
140	Venezuela	Registered	Kamasutra	10	P-215268
141	Vietnam	Registered	Kamasutra	10	33518
142	Yemen	Registered	Kamasutra	10	12379
143	Yugoslavia (Serbia)	Registered	Kamasutra	10	44521
144	Zambia	Registered	Kamasutra	10	485-2002
145	Zanzibar	Registered	Kamasutra	10	726-2001
146	Zimbabwe	Registered	Kamasutra	10	933-2002

Schedule B – Intellectual Property Rights owned by RCCPL

3. RCCPL - Registered Designs

Sr. No	Country	Actual Status	TM's	App. Date	App. No.	Class	Mark Type	Reg. Cer No.	Registration Dt
1	India	Registered	Box	10-Feb-15	-	09 to 3	artistic	198886	6-Dec-05
2	India	Registered	Box /Carton	10-Feb-15	-	09 to 3	artistic	198887	11-Nov-05
3	India	Registered	Bottle	18-Apr-07	-	09 to 01	artistic	209862	28-Nov-07

4. RCCPL - Copyright Registered & Pending List

Sr. No	Status	CR. Reg. No.	Title of Work -- Copyright	Diary No.
1	Registered	A-71770/2005	KAMASUTRA	2709/2004-CO/A
2	Registered	A-7171/20005	KAMASUTRA (artistic work)	
4	NOC obtained	A-116566/2017	KAMASUTRA TRIPLE XXX (artistic label)	2976/2016-CO/A
5	NOC obtained	A-116565/2017	KAMASUTRA DOUBLE XX (artistic label)	2980/2016-CO/A
6	NOC not yet received	Pending	KAMASUTRA SINGLE X (Artistic Label)	

Schedule C

Schedule of RCCPL factory premises

Sr. No.	Description of Property	Location	Area	Mode of Acquisition
1	<p>All that piece and parcel of land, admeasuring 35,520 square meters, building and other structures standing thereon known as Plot No (s) G 35 and G 36 in the Waluj Industrial area, within the village limits of Ranjangaon, Taluka Gangapur, District Aurangabad, Maharashtra and bounded as follows, that is to say-</p> <p>On or towards the North by – Plot No G37/4, G 37/3, G37/2 and G 37/1;</p> <p>On or towards the South By- M.I.D.C Land;</p> <p>On or towards the East By – M.I.D.C Road;</p> <p>On or towards the West By - Nala.</p>	<p>G 35,36, Waluj Industrial Area, Taluka: Gangapur, Aurangabad</p>	<p>35,520 Sq. Mtr.(Please note: There are building and other sturcutres on this land (Plant and Machinery)</p>	<p>Lease Agreement between MIDC and JK Chemcials Limited (now known as RCCPL) dated 7th June, 1990</p>

J. K. ANSELL PRIVATE LIMITED

BOARD'S REPORT

TO,

THE MEMBERS OF J. K. ANSELL PRIVATE LIMITED

Your Directors have pleasure in placing before you their Twenty-Second Annual Report and Accounts for the year ended March 31, 2018.

1. FINANCIAL RESULTS:

Particulars	Year ended	Year ended
	31-Mar-18	31-Mar-17
	Rs. Crore	Rs. Crore
Income	135.57	205.22
Gross Surplus before Depreciation, Interest, Taxes and Exceptional Items	5.04	3.19
Depreciation	0.72	0.74
Interest	--	0.17
Exceptional Items	(2.36)	--
Profit Before Tax	6.68	2.28
Tax Expenses (Including Deferred Tax)	2.26	0.70
Profit after Tax	4.42	1.58
Other Comprehensive Income	(0.43)	(0.12)
Total Comprehensive Income	3.99	1.46

2. PERFORMANCE

During the year under review, the Company had entered into a scheme of arrangement with the erstwhile Joint Venture partner, Pacific Dunlop Holdings (Singapore) Pte. Limited (Pacific), for 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. Accordingly the Medical Business was transferred to M/s Ansell India Protective Products Private Limited with effect from 1st April, 2017.

The income for the year after demerger of the medical business was Rs. 135.57 crore as against Rs. 205.22 crore in the previous year, which was inclusive of medical business. The revenue of the Company suffered a temporary adverse impact of the new indirect tax regime i.e. Goods and Services Tax (GST). The profit before tax was Rs. 6.68 Cr. against Rs. 2.28 Cr. in the previous year, improved with various initiatives on cost control.

3. DIVIDEND

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

4. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 was Rs. 2 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2018, none of the Directors of the Company hold shares or convertible instruments of the Company.

5. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013 accepted or given by the Company.

7. CORPORATE SOCIAL RESPONSIBILITY

The Company has undertaken projects in accordance with the Schedule VII of the Companies Act, 2013. A disclosure as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as "Annexure A" to this Report.

8. DIRECTORS AND THEIR MEETINGS

(a) Board Composition

Mr. H. Sunder and Mr. Jeyan Heper decided to relinquish their office of Director from the Company with effect from December 20, 2017. The Board has placed on record its sincere appreciation for the services rendered by them during their association with the Company.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Attendance of Directors at Board Meetings is given herein below:

Sr. No.	NAME OF THE DIRECTOR	DATE OF BOARD MEETING				
		18.04.2017	14.08.2017	04.12.2017	20.12.2017	23.03.2018
1	Mr. H. Sunder*	✓	-	-	-	N.A.
3	Mr. Sanjay Bahl	✓	✓	✓	✓	✓
4	Mr. Peter Dobbelsteijn	-	✓	-	-	-
5	Mr. Jeyan Heper**	-	-	-	-	N.A.
6	Mr. Dilip Savaikar	✓	-	-	✓	-
7	Mr. Giriraj Bagri	✓	✓	✓	✓	✓

* Mr. H. Sunder has resigned with effect from December 20, 2017.

** Mr. Jeyan Heper has resigned with effect from December 20, 2017.

Committees of the Board:

Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the Corporate Social Responsibility Committee of the Board of Directors of the Company was re-constituted on March 23, 2018. The Composition of the Committee is as given below:

Sr. No.	Name of Directors	Designation
1.	Mr. Sanjay Bahl	Chairman
2.	Mr. Giriraj Bagri	Member
3.	Mr. Peter Dobbelsteijn	Member
4.	Mr. Dilip Savaikar	Member

During the year, one Committee Meeting was held on March 23, 2018. Mr. Sanjay Bahl and Mr. Giriraj Bagri were present for the meeting.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the directors have selected such accounting policies and applied them consistently and have 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;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

10. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. The Company has developed a Related Party Transactions Manual and Standard Operating Procedures for purpose of identification and monitoring of such transactions.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

12. AUDITORS

(a) Statutory Audit

M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) are the statutory auditors of the Company for the year ended March 31, 2018. Their appointment as the statutory auditors for the Financial Year 2018-19 will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder.

There is no audit qualification for the year under review.

(b) Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Manufacturing unit is required to be audited. Your Directors have appointed M/s. Pravin Mohani & Associates, Cost Accountants, (Firm Registration No. 100678) to audit the cost accounts of the Company for the Financial Year 2018-19. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s. Pravin Mohani & Associates, Cost Accountants is included in the Notice convening the Annual General Meeting of the Company.

13. AUDITORS' REPORT

The observations made by the Auditors in their Report have been clarified in the relevant notes forming part of the Accounts, which are self-explanatory.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures.

The Company has entrusted the internal and operational audit to M/s Mahajan & Aibara Chartered Accountants LLP, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

15. RISK MANAGEMENT

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risks, compliance risks and people risks. These risks are assessed and steps as appropriate are taken to mitigate the risks.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. No Complaints have been received during the year under the review.

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

The details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed herewith as "Annexure B" to this Report.

18. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as "Annexure C" to this Report.

19. PARTICULARS OF EMPLOYEES

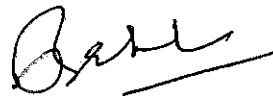
Information in accordance with Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2018 is not provided since it is not a listed Company.

20. ACKNOWLEDGEMENTS

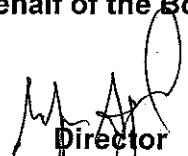
The Directors express their appreciation for the support and co-operation extended by the employees, Joint Venture partners, banks, suppliers, customers, state and Central Government authorities.

Place : Mumbai
Date : September 29, 2018

For and on behalf of the Board



Director
Sanjay Bahl
Din: 00332153



Director
Vipin Agarwal
Din: 02963480

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The CSR Policy was approved by the Board of Directors at its Meeting held on December 10, 2014 and has been uploaded on the Company's website. A gist of the programs that the Company can undertake under the CSR policy is mentioned below. The web link is http://www.raymond.in/grp_ikal.asp

The Company has proposed to contribute to Children's Movement for Civic Awareness (CMCA), for providing Citizenship Education Programme to partner schools in Bangalore.

The activities and funding are monitored internally by the Company.

2. **Composition of the CSR Committee.**
 1. Mr. Sanjay Bahl, Chairman
 2. Mr. Giriraj Bagri
 3. Mr. Peter Dobbelsteijn
 4. Mr. Dilip Savaikar
3. **Average net profit of the Company for last three financial years: Rs. 584.09 Lac**
4. **Prescribed CSR Expenditure (2 % of the amount as in item 3 above): Rs. 12 Lac.**
5. **Details of CSR spend for the Financial Year**
 - a) Total amount spent for the Financial Year: Rs. 4.60 Lac
 - b) Amount unspent, if any: Rs. 7.40 Lac
 - c) Manner in which the amount spent during the Financial Year is detailed below:

In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules 2014, your Company has collaborated with other organisations for undertaking CSR projects.

The amount contributed to Children's Movement for Civic Awareness (CMCA) has been utilized for providing Citizenship Education Programme to partner schools in Bangalore thereby impacting approximately 400 students of Grade VIII in one academic year.

The details are as under:

(Rs.in Lakhs)

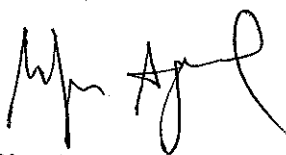
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR Project or Activities	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects programs Sub-heads : 1) Direct expenditure on projects (2) overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	CSR proposal of Children's Movement for Civic Awareness (CMCA)	Promoting education	Bangalore, Karnataka	4.60	4.60	4.60	Direct
	TOTAL			4.60	4.60	4.60	5

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof the company shall provide the reasons for not spending the amount in its Board report:

The Company is currently evaluating and considering suitable CSR programs, activities and initiatives for further CSR spending, which are aligned with the Company's ethos and CSR policy. The Company was unable to spend the entire amount and is exploring more areas in future such that the spending makes a significant social impact. The Company is confident of meeting its objectives, and therefore has decided to carry forward the unspent amount to the next financial year.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For J K Ansell Pvt. Ltd


Director

For and on behalf of the Corporate Social Responsibility Committee of J. K. Ansell Pvt. Ltd


Chairman
Corporate Social Responsibility Committee

ANNEXURE "B" TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy-

- i. the steps taken or impact on conservation of energy;
 - a) Installed Energy efficient Screw type Air Compressor for the Manufacturing process Conserving Electrical energy @ 40000 Units and savings of Rs.3 Lacs/year. Reduction in Utility area noise level by 20dB.
 - b) Installation of Heat Pump for Leach Tank heating in all 4Dielines and replacement of Heater Panel Insulation from Glass wool to Ceramic (Savings of 130000 Units @ Rs.
 - c) 8Lacs per Annum).
- ii. The steps taken by the company for utilising alternate sources of energy;
Company is assessing for the feasibility of using the Roof top solar power
- iii. The capital investment on energy conservation equipments;
Rs. 18 Lacs

B. Technology absorption-

- i. the efforts made towards technology absorption;
Developed change parts (59x59mm Sealing Dies)for existing machines to fulfill export order requirements.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
-Productivity improvement by 40% with installation of Automatic Vibratory Feeders on Condom Foiling Machines 8 Nos. (Savings @ 9 Lacs per Annum)
- Developed variety of flavoured condoms – Mango, Orange & Pineapple
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

N.A.
- iv. the expenditure incurred on Research and Development:
Expenses are being included on product and process development. The Expenditure is not separately ascertained.

A. Foreign exchange earnings and Outgo –

During the year foreign exchange earnings was Rs. 7.90 crore (Previous Year: Rs. 6.71. crore). The Foreign Exchange outgo during the year was Rs. 0.84 crore (previous year Rs. 41.56 crore).

ANNEXURE "C" TO THE BOARD'S REPORT

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U25199MH1996PTC100697
2.	Registration Date	28/06/1996
3.	Name of the Company	J K Ansell Private Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non- Government Company
5.	Address of the Registered office & contact details	Plot G-35 & 36 MIDC Waluj, Taluka Gangapur, Aurangabad, Maharashtra 431136
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of rubber contraceptives	22193	43%
2	Wholesale of toiletry, perfumery and cosmetics	46491	57%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SN	Name and Address of the Company	CIN/GLN	Holding, Subsidiary And Associate	% of shares held	Applicable section
1	-	-	-	-	-
2	-	-	-	-	-

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 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	1000000	1000000	50%	-	1000000	1000000	50%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	1000000	1000000	50%	-	1000000	1000000	50%	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Others- Individuals	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	1000000	1000000	50%	-	1000000	1000000	50%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	1000000	1000000	50%	-	1000000	1000000	50%	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	2000000	2000000	100%	-	2000000	2000000	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2000000	2000000	100%	-	2000000	2000000	100%	-

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in shareholding during the year
1	J. K. Investo Trade (India) Ltd	10,00,000	50.00	-	10,00,000	50.00	-	-
2	Pacific Dunlop (Singapore) Pte Ltd	10,00,000	50.00	-	10,00,000	50.00	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

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
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3	At the end of the year	-	-	-	-

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	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
4	At the beginning of the year	-	-	-	-
5	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase	-	-	-	-

	/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
6	At the end of the year	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
3	At the end of the year	-	-	-	-

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

The Company does not have any Debts.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The Company does not have any Managing Director, Whole-time Directors or Manager.

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
3	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
4	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-

5	Total (2)	-	-	-	-	-
6	Total (B)=(1+2)	-	-	-	-	-
7	Total Managerial Remuneration	-	-	-	-	-
8	Overall Ceiling as per the Act	Since no remuneration is paid to the Directors, this is Not Applicable.				

C. Remuneration to Key Managerial Personnel other than Managing director/Manager/WTD:

The Company does not have any Key Managerial Personnel.

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	-	-	-	-	-

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF J K Ansell Private Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **J K Ansell Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS 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 and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS 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 Ind AS financial statements.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN/AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/A600016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

*INDEPENDENT AUDITORS' REPORT
To the Members of J K Ansell Private Limited
Report on the Ind AS Financial Statements
Page 2 of 3*

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

Opinion

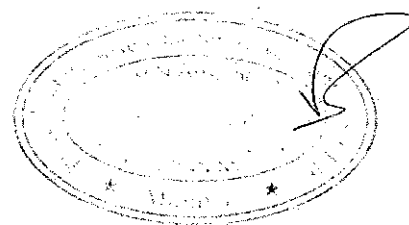
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated April 18, 2017 and April 26, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not 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 ("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 Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 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.



Price Waterhouse Chartered Accountants LLP

*INDEPENDENT AUDITORS' REPORT
To the Members of J K Ansell Private Limited
Report on the Ind AS Financial Statements
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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the 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 Ind AS 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 Number: 012754N/N500016



Vipin R. Bansal
Partner
Membership Number 117753

Mumbai
September 29, 2018

Price Waterhouse Chartered Accountants LLP

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 Ansell Private Limited on the Ind AS financial statements for the year ended March 31, 2018.

Page 1 of 2

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

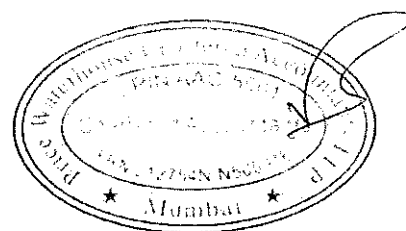
1. We have audited the internal financial controls with reference to financial statements of J K Ansell Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Price Waterhouse Chartered Accountants LLP

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 Ansell Private Limited on the Ind AS financial statements for the year ended March 31, 2018.

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 Number 117753

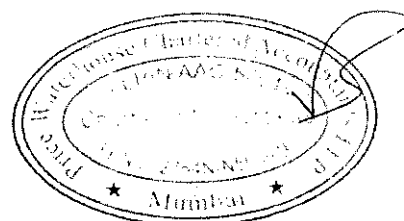
Mumbai
September 29, 2018

Price Waterhouse Chartered Accountants LLP

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 Ansell Private Limited on the Ind AS 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 2 on Property, Plant and Equipment to the Ind AS financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 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 made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax (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, 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. The particulars of dues of duty of customs as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:



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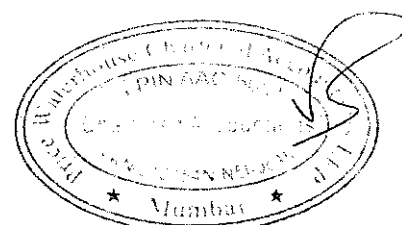
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of J K Ansell Private Limited on the financial statements as of and for the year ended March 31, 2018.

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Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Duty of Customs	4.34	1993-94	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

- 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 provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions disclosed in the Ind AS financial statements are as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, of the Companies (Indian Accounting Standards) Rules, 2015. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him covered within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

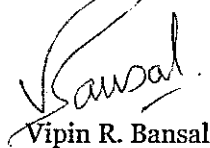
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of J K Ansell Private Limited on the financial statements as of and for the year ended March 31, 2018.

Page 3 of 3

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Vipin R. Bansal
Partner

Membership Number 117753

Mumbai
September 29, 2018

J K Ansell Private Limited

Balance Sheet as at 31st March, 2018

		(Rs in lakhs)		
	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	2	848.18	776.57	762.42
(b) Capital work - in - progress		5.23	84.03	5.08
(c) Non-current Loans	3A	165.13	158.94	106.17
(d) Other financial assets	3B	7.48	1.48	-
(e) Deferred tax assets (net)	32	-	24.59	-
(f) Non-current tax assets (net)		322.94	316.21	211.10
(g) Other non - current assets	4	2.57	29.57	35.34
2 Current assets				
(a) Inventories	5	1,093.71	2,125.75	2,043.27
(b) Financial assets				
(i) Trade receivables	6	817.17	1,907.08	2,691.23
(ii) Cash and cash equivalents	7	1,033.23	1,221.46	1,078.28
(iii) Bank balances other than cash and cash equivalents	8	3,203.97	7.00	408.35
(iv) Current loans	9A	82.00	-	-
(iv) Other financial assets	9B	41.32	33.34	41.55
(c) Other current assets	10	106.26	238.80	286.05
TOTAL ASSETS		7,729.19	6,924.82	7,668.84
II EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	11	200.00	200.00	200.00
b) Other equity	12	4,055.69	4,160.88	4,736.95
2 Liabilities				
Non-current liabilities				
(a) Deferred tax liabilities (Net)	32	51.68	-	3.70
(b) Provisions	15	83.67	80.82	81.38
Current liabilities				
(a) Financial liabilities				
(i) Trade payables	13	2,087.88	1,525.87	1,902.15
(ii) Other financial liabilities	14	543.99	554.09	391.55
(b) Provisions	15	280.47	227.41	228.45
(c) Other current liabilities	16	425.81	175.75	124.66
TOTAL EQUITY AND LIABILITIES		7,729.19	6,924.82	7,668.84
Significant Accounting Policies		1B		

The accompanying notes (1 to 43) are an integral part of these Ind AS financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016

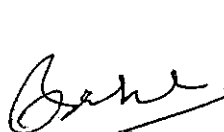


Vipin R. Bansal
Partner
Membership Number: 117753

Place: Mumbai
Date:

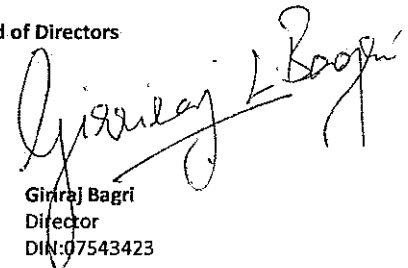
29 SEP 2018

For and on behalf of the Board of Directors



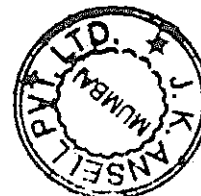
Sanjay Bahl
Director
DIN:00332153

Place: Mumbai
Date:



Girraj Bagri
Director
DIN:07543423

29 SEP 2018

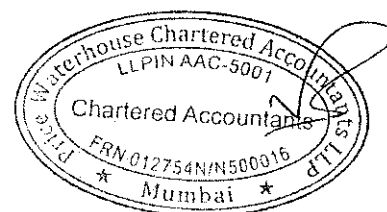




J K Ansell Private Limited

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

		(Rs in lakhs)	
	Note	Year ended 31st March, 2018	Year ended 31st March, 2017
Continuing operations			
I INCOME			
Revenue from Operations	17	12,909.13	12,793.57
Other Income	18	647.90	15.07
Total Income (I)		13,557.03	12,808.64
II Expenses			
Cost of materials consumed	19	1,448.45	1,830.39
Purchases of Stock-in-Trade	20	4,359.33	5,054.68
Changes in inventories of finished goods, work-in progress and stock-in-trade	21	272.11	88.46
Employee benefits expense	22	2,479.27	2,352.79
Finance costs	23	-	-
Depreciation expense	24	71.66	70.89
Other expenses			
(a) Manufacturing and Operating Costs	25	508.16	659.38
(b) Other expenses	26	3,986.29	2,912.60
Total expenses (II)		13,125.27	12,969.19
III Profit/(loss) before exceptional items and tax from continuing operations (I - II)		431.76	(160.55)
IV Exceptional items	27	236.22	-
V Profit/(loss) before tax from continuing operations (III + IV)		667.98	(160.55)
VI Tax expense			
Current tax		184.19	(26.53)
Deferred tax		76.27	(28.29)
Tax in respect of earlier years		(34.71)	-
Total tax expense		225.75	(54.82)
VII Profit/(loss) for the year from continuing operations (V-VI)		442.23	(105.73)
Discontinued operations (Refer Note 31)			
Profit before tax from discontinued operation		1,522.74	401.35
Tax expense of discontinued operation		-	137.06
Gain on fair valuation of demerged undertaking		239.78	-
Tax on above		-	-
VIII Profit for the year from discontinued operation		1,762.52	264.29
IX Profit for the year (VII+ VIII)		2,204.75	158.56
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	35	(67.07)	(23.02)
Tax related to above items		24.19	10.54
Other Comprehensive Income for the year		(42.88)	(12.48)
XI Total Comprehensive Income for the year (X + XI)		2,161.87	146.08
Total Comprehensive Income attributable to			
Continuing operation		399.35	(118.21)
Discontinued operation		1,762.52	264.29




Earnings per equity share of Rs. 10 each from continuing operation	33		
Basic (Rs.)		22.11	(5.29)
Diluted (Rs.)		22.11	(5.29)
Earnings per equity share of Rs. 10 each from discontinuing operation	33		
Basic (Rs.)		88.13	13.22
Diluted (Rs.)		88.13	13.22
Earnings per equity share of Rs. 10 each from total operation	33		
Basic (Rs.)		110.24	7.93
Diluted (Rs.)		110.24	7.93
Significant Accounting Policies	1B		

The accompanying notes (1 to 43) are an integral part of these Ind AS financial statements

As per our report of even date


For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016

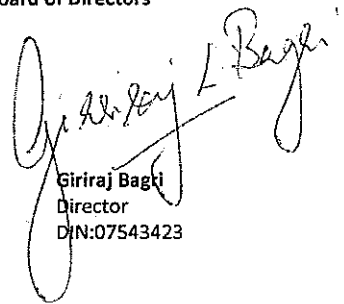

Vipin K. Bansal
Partner
Membership Number: 117753

Place: Mumbai
Date:

29 SEP 2018

For and on behalf of the Board of Directors

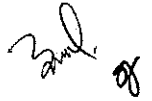

Sanjay Bahl
Director
DIN:00332153


Giriraj Bagri
Director
DIN:07543423

Place: Mumbai
Date:

29 SEP 2018





J K Ansell Private Limited

Statement of Changes in Equity for the year ended 31st March, 2018

(Rs in lakhs)

A. Equity Share Capital

	Amount
Balance as at 1st April, 2016	200.00
Changes in equity share capital During the year	-
Balance as at 31st March, 2017	200.00
Changes in equity share capital During the year	-
Balance as at 31st March, 2018	200.00

(Rs in lakhs)

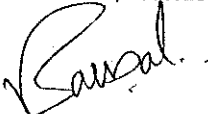
B. Other Equity

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserves	
Balance as at 1st April, 2016	30.00	738.00	2,830.42	1,138.53	4,736.95
Profit for the year	-	-	158.56	-	158.56
Other Comprehensive Income for the year	-	-	(12.48)	-	(12.48)
Total Comprehensive Income for the year	-	-	146.08	-	146.08
Dividend	-	-	(600.00)	-	(600.00)
Dividend distribution tax thereon	-	-	(122.15)	-	(122.15)
Balance as at 31st March, 2017	30.00	738.00	2,254.35	1,138.53	4,160.88
Profit for the year	-	-	2,204.75	-	2,204.75
Other Comprehensive Income for the year	-	-	(42.88)	-	(42.88)
Total Comprehensive Income for the year	-	-	2,161.87	-	2,161.87
Transfer pursuant to Demerger (Refer note 31)	-	-	(2,267.06)	-	(2,267.06)
Balance as at 31st March, 2018	30.00	738.00	2,149.16	1,138.53	4,055.69

The accompanying notes (1 to 43) are an integral part of these Ind AS financial statements

As per our report of even date

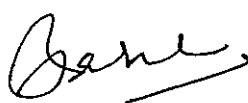
For Price Waterhouse Chartered Accountants LLF
FRN: 012754N/N500016


Vipin R. Bansal
Partner
Membership Number: 117753

Place: Mumbai
Date:

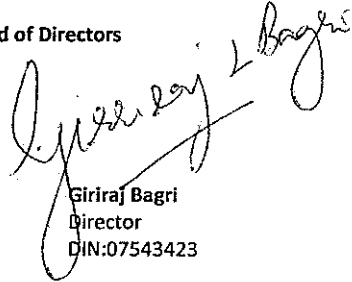
29 SEP 2018

For and on behalf of the Board of Directors


Sanjay Bahl
Chairman
DIN:00332153

Place: Mumbai
Date:

29 SEP 2018


Giriraj Bagri
Director
DIN:07543423





J K Ansell Private Limited

Statement of cash flows for the year ended 31st March, 2018

(Rs in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
A. Cash Flow from Operating Activities		
Profit/(loss) before exceptional Items and tax as per statement of profit and loss		
Continuing operations	431.76	(160.55)
Discontinuing operations	1,762.52	401.35
Profit/(loss) before exceptional Items and tax including discontinued operations	2,194.28	240.80
Adjustments for:		
Depreciation expense	73.08	73.75
Net Loss on sale/discard of property, plant and equipment	28.34	0.20
Allowance for doubtful receivables and advances	(10.12)	117.18
Remeasurements of defined benefit plans	(67.07)	(23.02)
Gain on fair valuation of demerged undertaking	(239.78)	-
Interest income	(125.35)	(13.27)
	(340.90)	154.84
Operating profit before changes in working capital	1,853.38	395.64
Changes in operating assets and liabilities		
(Increase)/Decrease in Inventories	596.88	(82.48)
(Increase)/Decrease in Trade and other receivables	(2,850.34)	1,059.50
Increase/(Decrease) in Trade and other Payables	23.52	(162.64)
Increase/(Decrease) in provisions	74.84	(1.60)
	(2,155.09)	812.78
Income taxes paid (Net)	(132.02)	(205.12)
Exceptional Items	236.22	-
Net cash flows (used in)/generated from operating activities after exceptional items	(197.52)	1,003.30
B. Cash Flow from investing activities		
Inflows		
Proceeds from sale of property, plant and equipment	0.39	0.06
Interest received	85.84	16.65
Outflow		
Purchase of property, plant and equipment (including capital work-in-progress)	(76.94)	(154.68)
Net cash flows (used in)/generated from investing activities	9.29	(137.97)
C. Cash Flow from Financing Activities		
Outflows		
Dividend paid (including Dividend Distribution Tax)	-	(722.15)
Net cash flows used in financing activities	-	(722.15)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(188.23)	143.18
Add :Cash and Cash Equivalents at the beginning of the financial Year	1,221.46	1,078.28
Cash and cash equivalents at the end of the year (Refer Note 7)	1,033.23	1,221.46
Non-cash investing activities		
Net Assets transfer pursuant to Demerger (Refer note 31)	(2,267.06)	-

The accompanying notes (1 to 43) are an integral part of these Ind AS financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/IN500016

Vipin R. Bansal
Partner
Membership Number: 117753

Place: Mumbai
Date: 29 SEP 2018

For and on behalf of the Board of Directors

Sanjay Bshl
Chairman
DIN:00332153

Giriraj Bagri
Director
DIN:07543423

Place: Mumbai
Date: 29 SEP 2018



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

1A Background and Operations

J K Ansell Private Limited is a company limited by shares, incorporated on 28th June ,1996. The Company deals in sexual wellness products, FMCG and surgical gloves. The registered office of the Company is situated at Aurangabad. The Company has demerged its medical products business during the year (Refer note 31).

Transition to Ind AS

on transition to Ind AS, the company has elected to continue with the carrying value of all its Property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as deemed cost of Property, plant and equipment.

1B Significant accounting policies and Practices

(a) Basis of preparation of Ind AS Financial Statements

(i) Basis of preparation of Financial Statements

These Ind AS financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These Ind AS financial statements are the first financial statements of the Company under Ind AS. Refer note 42 for an explanation of how the transition from previous GAAP to Ind AS has effected the Company's financial position, financial performance and cash flows.

The accounting policies are applied consistently to all the periods presented in the Ind AS Ind AS financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

(ii) Historical cost convention

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

- (a) certain financial assets and liabilities that is measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

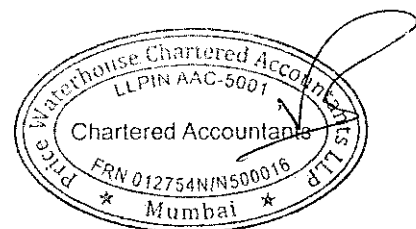
(iv) Rounding of amounts

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgment

The estimates and judgments used in the preparation of the Ind AS financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(c) Property, plant and equipment

All property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Leasehold land premium is amortised over the period of lease.

Tangible asset costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee 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 unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(f) Inventories

Inventories of Raw Materials, Packing Materials, Goods in transit, Stock-in-trade, Stores and spares, Work-in-Progress and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Investments and other financial assets

(i) Classification

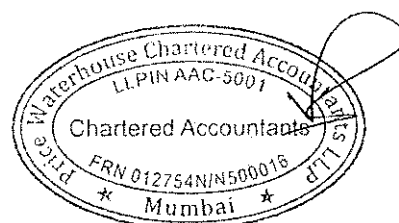
The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

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

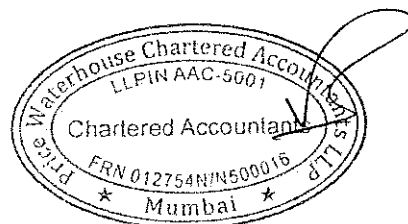
(iv) Income recognition

Interest income

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

Dividends

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



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(h) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.

(i) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods -

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery is handed over to transporter, in case of export sales place when goods are shipped on board based on bill of lading.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme" etc. is accounted in the year of export.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

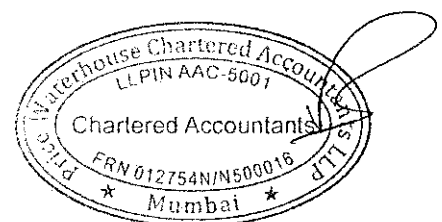
(j) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(iii) Post-employment obligations

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred.

Termination benefits

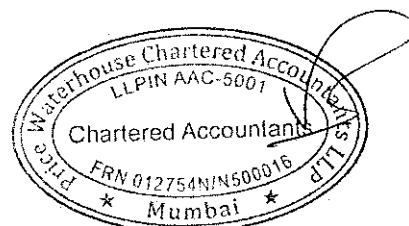
Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(k) Foreign currency transactions

Transactions 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.

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

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(l) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified amendments to Ind AS 12, Income taxes regarding recognition of deferred tax assets on unrealised losses as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

(m) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

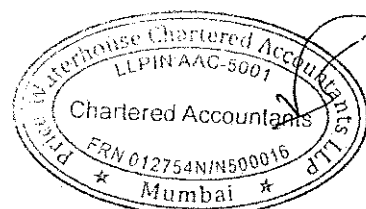
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(o) Manufacturing and operating Expenses :

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(p) Impairment of non-financial assets:

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(q) Exceptional Items:

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

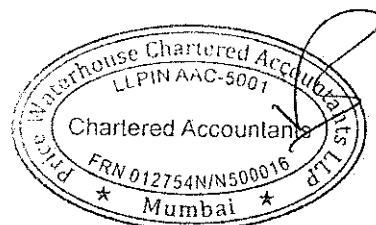
1C Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation (Refer Note 35).
- Provision for replacement and returns (Refer Note 15)



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

Note 2 - Property, Plant and Equipment

(Rs in lakhs)

	Leasehold land	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical installation	Computers	Total
Gross Carrying amount									
Deemed Cost as at 1st April, 2016	17.38	121.36	558.32	32.57	1.05	5.00	5.87	20.87	762.42
Additions	-	-	68.20	5.13	-	5.95	1.31	7.57	88.16
Disposals	-	-	0.21	-	-	0.47	0.11	0.06	0.85
Balance as at 31st March, 2017	17.38	121.36	626.31	37.70	1.05	10.48	7.07	28.38	849.73
Additions	-	53.36	98.57	0.19	-	3.38	0.19	22.96	178.65
Disposals	-	0.35	40.20	-	-	0.55	-	0.91	42.01
Assets transferred pursuant to demerger (Refer note 31)	-	-	-	2.47	-	1.94	-	4.09	8.50
Balance as at 31st March, 2018	17.38	174.37	684.68	35.42	1.05	11.37	7.26	46.34	977.87
Accumulated Depreciation									
Balance as at 1st April, 2016	-	-	-	-	-	-	-	-	-
Depreciation for the year*	0.23	12.95	37.47	5.67	0.51	3.52	0.60	12.80	73.75
Disposals	-	-	0.02	-	-	0.43	0.10	0.04	0.59
Balance as at 31st March, 2017	0.23	12.95	37.45	5.67	0.51	3.09	0.50	12.76	73.16
Depreciation for the year*	0.23	12.82	38.98	6.47	0.42	2.33	1.33	10.50	73.08
Disposals	-	0.05	12.18	-	-	0.36	-	0.69	13.28
Assets transferred pursuant to demerger (Refer note 31)	-	-	-	0.97	-	1.20	-	1.10	3.27
Balance as at 31st March, 2018	0.46	25.72	64.25	11.17	0.93	3.86	1.83	21.47	129.69
Net carrying amount									
Balance as at 31st March, 2018	16.92	148.65	620.43	24.25	0.12	7.51	5.43	24.87	848.18
Balance as at 31st March, 2017	17.15	108.41	588.86	32.03	0.54	7.39	6.57	15.62	776.57
Balance as at 1st April, 2016	17.38	121.36	558.32	32.57	1.05	5.00	5.87	20.87	762.42

For Year ended 31st March

2018

For Year ended 31st March

2017

73.08

73.75

1.42

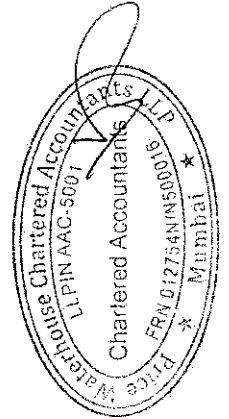
2.86

71.66

70.89

* Depreciation for the year
Less: Depreciation pertaining to discontinued operation

Depreciation pertaining to continuing operation



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

	(Rs in lakhs)		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 3A - Non-current Loans (Unsecured, considered good)			
Security Deposits	165.13	158.94	106.17
	165.13	158.94	106.17
Note 3B - Other non-current financial assets			
Term deposits with banks	7.48	1.48	-
Total	7.48	1.48	-
Note 4 - Other non-current assets			
Capital advances	-	22.91	35.34
Prepaid expenses	2.57	6.66	-
Total	2.57	29.57	35.34

Note 5 - Inventories

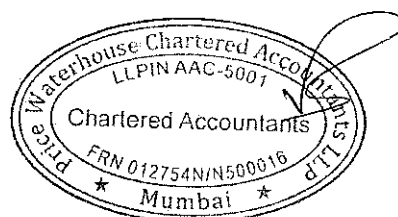
Raw Materials	94.95	65.08	49.37
Raw Materials - In Transit	11.99	-	8.79
Work-in-progress	210.08	205.12	269.99
Finished goods	199.41	391.09	343.28
Stock-in-trade	429.67	1,332.65	1,213.53
Stores and Spares	28.47	43.13	58.21
Packing material	112.60	88.68	100.10
Packing material - In Transit	6.54	-	-
Total	1,093.71	2,125.75	2,043.27

Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to Rs. 32.85 lakhs (as at 31st March, 2017 Rs. 38.70 lakhs, as at 1st April, 2016 Rs. 47.93 lakhs) These writedowns were recognised as expense and included in changes in value of inventories of 'finished goods', 'work-in-progress', 'stock-in-trade' and 'cost of material consumed' and 'consumption of stores and spare parts' in the Statement of Profit and Loss.

Note 6 - Trade receivables

Trade receivables			
Receivables from related parties (Refer note 28)	-	61.95	-
Others	824.40	1,973.57	2,707.42
Allowance for doubtful trade receivables *	(7.23)	(128.44)	(16.19)
Total	817.17	1,907.08	2,691.23
Break-up of security details			
Secured, considered good	2.10	320.21	268.48
Unsecured, considered good	815.07	1,586.87	2,422.75
Unsecured, considered doubtful*	7.23	128.44	16.19
Total	824.40	2,035.52	2,707.42
Allowance for doubtful trade receivables *	(7.23)	(128.44)	(16.19)
Total	817.17	1,907.08	2,691.23

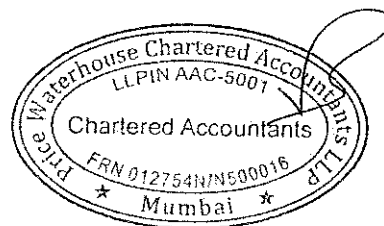
* Includes Rs. Nil (as at 31st March, 2017 Rs. 111.09 lakhs, as at 1st April, 2016 Rs. 12.65 lakhs) transferred to the demerged undertaking (Refer note 31)



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

	As at 31st March, 2018	As at 31st March, 2017	(Rs in lakhs) As at 1st April, 2016
Note 7 - Cash and cash equivalents			
Cash on hand	0.03	0.06	0.11
Cheques, drafts on hand	-	10.55	-
Balances with Banks - In current accounts	1,033.20	1,210.85	1,078.17
Total	1,033.23	1,221.46	1,078.28
Note 8 - Bank Balances other than cash and cash equivalents			
Margin money deposits (Refer Note below)	4.00	7.00	7.18
Term deposits with banks	3,199.97	-	401.17
Total	3,203.97	7.00	408.35
Note: Held as lien by bank against bank guarantees.			
Note 9A - Current loans (Unsecured, considered good unless otherwise stated)			
Security deposits			
- Considered good	82.00	-	-
- Considered doubtful	-	4.60	-
- Allowance for doubtful deposits	-	(4.60)	-
Total	82.00	-	-
Note 9B - Other current financial assets			
Interest receivable	41.32	1.81	5.19
Other receivables from related parties (Refer note 28)	-	31.53	36.36
Total	41.32	33.34	41.55
Note 10 - Other current assets			
Export benefit receivables	8.47	12.79	3.01
Advances to Suppliers	33.33	137.32	166.70
Prepaid expenses	25.34	53.18	47.93
Deposit with Government authorities	-	-	28.38
Advances recoverable in kind or for value to be received	49.73	43.72	47.92
-Allowance for doubtful advances	(10.61)	(8.21)	(7.89)
Total	106.26	238.80	286.05



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

Note 11 - Equity Share Capital

Authorised

3,000,000 (March 31, 2017: 30,00,000; April 01, 2016: 30,00,000) Equity Shares of Rs. 10 each

Issued, subscribed and fully paid up

2,000,000 (March 31, 2017: 20,00,000; April 01, 2016: 20,00,000) Equity Shares of Rs. 10 each

a) Reconciliation of number of shares

(Rs. in lakhs)	
As at	As at
31st March	April 01, 2016
300.00	300.00
200.00	200.00
200.00	200.00

(Rs. in lakhs)	
As at March 31, 2018	As at March 31, 2017
No. of shares	No. of shares
Amount	Amount
2,000,000	2,000,000
2,000,000	2,000,000

b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

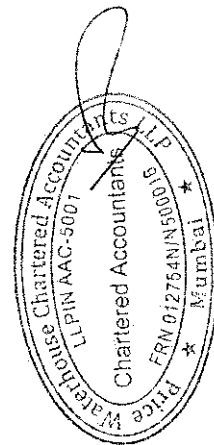
c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2018	April 01, 2016
	%	No. of shares	%	No. of shares
J K Investo Trade (India) Limited, India * (Refer Note 11A below)	50	1,000,000	50	1,000,000
Pacific Dunlop Holdings (Singapore) Pte. Limited, Singapore *(Refer Note 11A below)	50	1,000,000	50	1,000,000

*Joint Venture Partners

Note 11A:

*Subsequent to year end, pursuant to the share purchase agreement ('SPA') dated July 18, 2018 between J K Investo Trade (India) Limited (JKIT), Pacific Dunlop Holdings (Singapore) Pte. Limited (PDH) and J.K. Ansell Private Limited (JKA), JKIT has acquired 50% equity shares of JKA from PDH effective September 12, 2018 whereby JKA has become a wholly owned subsidiary of JKIT.



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

Note 12 - Other equity

	Reserves and Surplus				(Rs in lakhs)
	Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserve	Total
Balance as at 1st April, 2016	30.00	738.00	2,830.42	1,138.53	4,736.95
Profit for the year	-	-	158.56	-	158.56
Other Comprehensive Income for the year	-	-	(12.48)	-	(12.48)
Total Comprehensive Income for the year	-	-	146.08	-	146.08
Dividend	-	-	(600.00)	-	(600.00)
Dividend distribution tax thereon	-	-	(122.15)	-	(122.15)
Balance as at 31st March, 2017	30.00	738.00	2,254.35	1,138.53	4,160.88
Profit for the year	-	-	2,204.75	-	2,204.75
Other Comprehensive Income for the year	-	-	(42.88)	-	(42.88)
Total Comprehensive Income for the year	-	-	2,161.87	-	2,161.87
Transfer pursuant to Demerger (Refer note 31)	-	-	(2,267.06)	-	(2,267.06)
Balance as at 31st March, 2018	30.00	738.00	2,149.16	1,138.53	4,055.69

Purpose of Significant Reserves:

Capital Reserve:

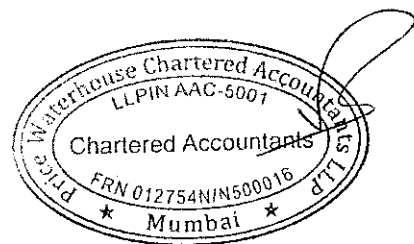
Capital Reserve is created out of capital subsidy received from the government. It is non-distributable reserve and can be utilised in accordance with the provisions of the Act.

Securities Premium Reserve:

Securities Premium Reserve is used to record premium on issue of shares. These reserves are utilised in accordance with provisions of the Act.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

	As at 31st March, 2018	As at 31st March, 2017	(Rs in lakhs) As at 1st April, 2016
Note 13 - Trade payables			
Trade payables (Refer note below)			
Amounts payable to related parties (Refer Note 28)	44.17	409.65	693.29
Others	2,043.71	1,116.22	1,208.86
Total	2,087.88	1,525.87	1,902.15

Note :

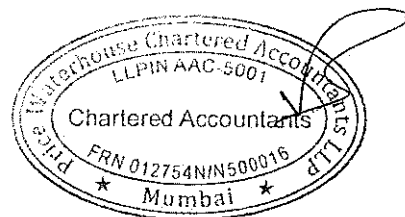
Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

	As at 31st March, 2018	As at 31st March, 2017	(Rs in lakhs) As at 1st April, 2016
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.78	13.77	52.08
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	188.59	218.78	235.32
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	3.30	2.91	3.39
Further interest remaining due and payable for earlier years	6.30	3.39	-

Note 14 - Other current financial liabilities

Salary and wages payable	208.08	187.71	88.90
Deposits from Deales, Agents etc.	5.85	355.82	293.15
Payable to Related party (Refer note 28)	321.78	-	-
Other payables	8.28	10.56	9.50
Total	543.99	554.09	391.55



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

	As at 31st March, 2018	As at 31st March, 2017	(Rs in lakhs) As at 1st April, 2016
Note 15 - Provisions			
Non Current			
Provision for replacement and returns	83.67	80.82	81.38
Total	83.67	80.82	81.38
Current			
Provision for employee benefits			
- Compensated absences	100.21	89.82	83.59
- Gratuity	75.90	36.77	43.35
Provision for replacement and returns	104.36	100.82	101.51
Total	280.47	227.41	228.45

Provision for replacement and returns is made for estimated cost of expired or damaged goods in respect of products sold till end of the year and where claims are expected to be settled in subsequent years. Management estimates the provision based on historical claims information and any recent trend that may suggest future claims could differ from historical amounts. Amounts payable within one year based on estimates is shown as current and balance amount as non current.

The movement in provision for replacement

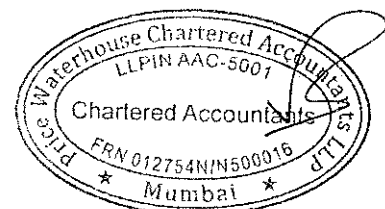
Balance as at beginning of the year	181.63	182.89
Add: Provision for the year	217.97	130.27
Less: Utilisation for the year	(211.57)	(131.53)
Balance as at the end of the year	188.03	181.63

Significant Estimates:

The Company's products generally expire over a period of three years. The assumption made in relation to current year are consistent with those of prior years. Factors that could impact the estimated claims information includes change in expiry period of various products. Where claim % to differ by 5% from management estimate, the replacement provision would have been higher or lower by Rs.9.40 Lakhs (as at March 31, 2017 Rs.9.08 Lakhs, as at March 31, 2016 Rs. 9.14 Lakhs).

Note 16 - Other current liabilities

Statutory Dues	227.15	102.18	89.04
Debtors having credit balance	138.28	73.57	35.62
Others	60.38	-	-
Total	425.81	175.75	124.66



J K Ansell Private Limited

Notes to Ind AS financial statements for the year ended 31st March, 2018

(Rs in lakhs)

Note 17 - Revenue from Operations

Sale of Products

Manufactured goods	5,481.36	5,706.29
Stock-in trade	7,394.04	7,048.48

Other operating revenue

Export incentives, etc	12.16	10.22
Process waste sale	21.57	28.58

Total	12,909.13	12,793.57
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Critical judgements in calculating amounts

The Company makes provision for expected replacement of expired and damaged products and which is netted off from sale of products. (Refer note 15)

Note 18 - Other income

Interest income	125.35	13.27
Bad and doubtful debts written back	10.12	-
Support service income (Refer Note 28)	510.01	-
Miscellaneous income	2.42	1.80

Total	647.90	15.07
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Note 19 - Cost of materials consumed

Raw materials consumed

Opening Stock	65.08	49.37
Purchases	834.17	1,080.63
Less : Closing Stock	94.95	65.08
Cost of raw materials consumed	804.30	1,064.92

Packing materials consumed

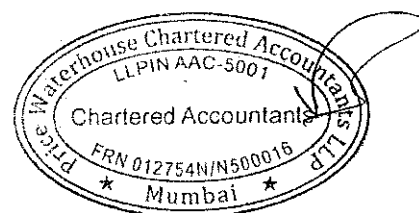
Opening Stock	88.68	100.10
Purchases	668.07	754.05
Less : Closing Stock	112.60	88.68
Cost of packing materials consumed	644.15	765.47

Total	1,448.45	1,830.39
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Note 20 - Purchases of Stock-in-Trade

Stock-in-Trade	4,359.33	5,054.68
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Total	4,359.33	5,054.68
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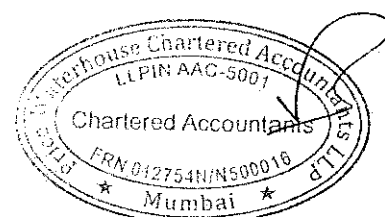


J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(Rs in Lakhs)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Note 21 - Changes in inventories of finished goods, work-in progress and Stock-in-Trade		
Opening inventories		
Finished goods	391.09	343.28
Work-in-progress	205.12	269.99
Stock-in-trade	515.06	586.46
	1,111.27	1,199.73
Closing inventories		
Finished goods	199.41	391.09
Work-in-progress	210.08	205.12
Stock-in-trade	429.67	515.06
	839.16	1,111.27
Total	272.11	88.46
Note 22 - Employee benefits expense		
Salaries and wages	2,173.66	2,081.55
Contribution to provident and other funds (Refer Note 35)	80.93	71.48
Defined benefit plan expenses (Refer Note 35)	34.08	27.30
Workmen and Staff welfare expenses	190.60	172.46
Total	2,479.27	2,352.79
Note 23 - Finance costs		
Interest expense *	-	-
Total	-	-
*All finance cost pertains to demerged undertaking.		
Note 24 - Depreciation expense		
Depreciation on tangible assets	71.66	70.89
Total	71.66	70.89
Note 25 - Manufacturing and Operating Costs		
Consumption of stores and spare parts	87.42	97.01
Power and fuel	158.78	223.89
Job work charges	-	29.62
Repairs to buildings	94.45	5.09
Repairs to machinery	13.33	30.61
Other Manufacturing and Operating expenses	154.18	273.16
Total	508.16	659.38



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(Rs in lakhs)

Note 26 - Other expenses

	Year ended 31st March, 2018	Year ended 31st March, 2017
Rent (Refer Note 34)	63.83	66.21
Insurance	40.62	35.95
Rates and Taxes	2.76	1.53
Advertisement and sales promotion expense	1,445.44	1,090.39
Commission to selling agents	2.44	0.40
Freight, Octroi, etc	404.13	425.47
Legal and Professional Expenses	269.54	211.61
Travelling & Conveyance	485.11	410.68
Selling and Distribution expenses	581.08	443.13
Net Loss on sale/discard of property, plant and equipment	28.34	0.20
Payment to auditors (Refer Note 26B)	6.50	6.67
Corporate Social Responsibility (Refer Note 26A)	4.60	5.00
Bad debts, advances and deposits written off	12.48	-
Less: Allowance for doubtful receivables and advances	(12.48)	-
Allowance for doubtful receivables and advances	10.29	18.74
Business support services (Refer Note 28)	349.09	-
Miscellaneous Expenses	292.52	196.61
Total	3,986.29	2,912.60

Note 26A - Details of Corporate Social Responsibility (CSR) expenditure:

Amount required to be spent as per Section 135 of the Act	11.68	21.87
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	4.60	5.00
Total	4.60	5.00

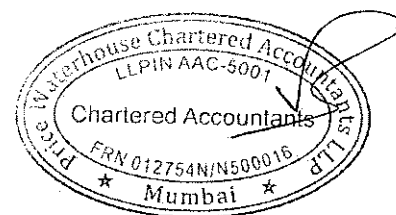
There were not adequate suitable CSR projects, which could meet the company's internal guidelines. The Company is continuously making efforts to find out suitable CSR projects.

Note 26B - Payment to auditors includes:

For Statutory Audit	6.00	4.00
For Other Services	0.50	1.28
Reimbursement of Out of Pocket Expenses (including service tax)	-	1.39
	6.50	6.67

Note 27 - Exceptional items

Compensation received as per non-compete clause of Joint Venture Agreement (Refer Note 28)	236.22	-
Total	236.22	-



J K Ansell Private Limited

Notes to Ind AS financial statements for the year ended 31st March, 2018

Note 28 - Related parties disclosures as per Ind AS 24

(1) Related party and relationship

(a) Joint venture partners

- (i) J K Investo Trade (India) Limited, India
- (ii) Pacific Dunlop Holdings (Singapore) Pte. Limited, Singapore

(b) Key Management Personnel

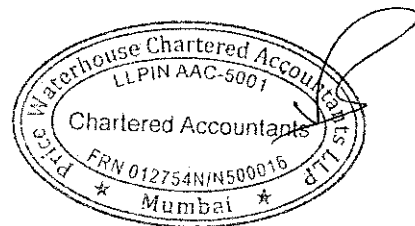
- (i) Non executive director: Mr. Sanjay Bahl
- (ii) Non executive director: Mr. Petrus Dobbelssteijn
- (iii) Non executive director: Mr. Dilip Savaikar
- (iv) Non executive director: Mr. Giriraj Bagri

(c) Trust

J K Ansell Employees Group Gratuity Assurance Scheme

(d) Other Related Parties with whom transactions have taken place:

- (i) Raymond Limited, India
- (ii) J.K. Helene Curtis Limited, India
- (iii) Suretex Prophylactics (India) Ltd., India (upto 1st September, 2017)
- (iv) Ansell Lanka Limited, Sri Lanka
- (v) Suretex Limited, Thailand (upto 1st September, 2017)
- (vi) Ansell Healthcare Europe N.V., Belgium
- (vii) Wuhan Jissbon Sanitary Products Co. Ltd. , China (upto 1st September, 2017)
- (viii) Ansell Ltd., Australia
- (ix) Ansell N.P.Sdn.Bhd., Malaysia
- (x) Ansell Healthcare Products Inc., Australia
- (xi) Ansell Global Trading, Malaysia
- (xii) Ansell India Protective Products Private Limited, India (from 6th June, 2017)



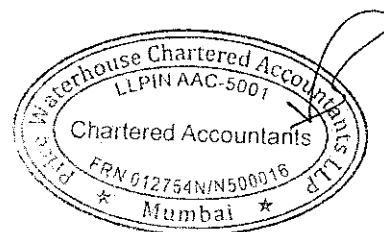
J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(2) Transactions carried out with the related parties referred in (1) above, in ordinary course of business:

	(Rs. in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Sales of products		
Wuhan Jissbon Sanitary Products Co. Ltd.	36.99	158.19
Fee and compensation received (Exceptional item) (Refer Note 27)		
Suretex Prophylactics (India) Ltd.	236.22	-
Support service income		
Ansell India Protective Products Private Limited	510.01	-
Purchases of material and stock in trade		
J.K. Helene Curtis Limited	138.83	-
Suretex Prophylactics (India) Ltd.	50.75	176.69
Ansell Lanka Limited	3,038.51	2,613.12
Ansell N.P.Sdn.Bhd.	6.69	97.56
Ansell India Protective Products Private Limited	137.10	-
Expenses		
Rent		
Raymond Limited	19.92	20.14
Business support services		
Raymond Limited	349.09	-
Reimbursement of expenses to		
Raymond Limited	31.76	17.05
Suretex Prophylactics (India) Ltd.	0.23	0.43
Suretex Limited	-	0.26
Ansell Lanka Limited	0.77	0.05
Ansell Healthcare Products Inc.	3.27	2.27
Reimbursement of expenses from		
Ansell Healthcare Europe N.V.	95.67	9.40
Ansell Ltd., (Australia)	-	71.15
Ansell Global Trading Malaysia	-	0.63
Ansell India Protective Products Private Limited	383.49	-
(3) Outstanding balance with related parties referred in (1) above		
Trade payables		
Raymond Limited	44.17	0.30
Ansell Lanka Limited	-	394.73
Ansell N.P.Sdn.Bhd.	-	14.62
Payable to Related party		
Ansell India Protective Products Private Limited *	321.78	-
Trade receivables		
Wuhan Jissbon Sanitary Products Co. Ltd.	-	61.95

* Transaction pursuant to the scheme of arrangement has not been included above (Refer Note 31).



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

Note 29 - Capital and other commitments

	Year ended 31st March, 2018	Year ended 31st March, 2017
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of capital advance Rs. Nil (Previous year: Rs. 22.91 lakhs)	141.74	31.09
Other commitments		
Commitment in respect of advertisement contract	-	17.39
Total	141.74	48.48

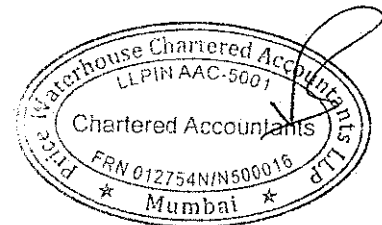
Note 30 - Contingent liabilities

	Year ended 31st March, 2018	Year ended 31st March, 2017
(a) Claims against the company not acknowledged as debt		
(i) Customs Duty	4.34	4.34
(ii) Service Tax matters	-	45.24
(iii) Other matters	42.80	30.29
Total	47.14	79.87

(b) 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. The Company 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 in respect of the above contingent liabilities.



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 31 - Demerger and discontinuing operation

(i) Background and Description

In terms of the scheme of arrangement ("The Scheme") entered into between the Company and Ansell India Protective Products Private Limited (AIPPL) for the demerger of its '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 as per the scheme.

The Company has accounted for transaction in its books on effective date i.e. March 31, 2018 as per Ind AS 10 Appendix A - "Distribution of Non-cash assets to Owners" by debiting its reserve by Rs. 894.04 lakhs towards Net Assets pertaining to demerged undertaking at fair value. Further, as per terms of the Scheme, profit for the year net of working capital changes of the demerged undertaking pertains to AIPPL amounting to Rs. 1,373.02 lakhs (profit for the year Rs. 1762.52 net of working capital changes Rs. (389.50)) has been transferred to retained earnings. Total amount debited to retained earnings comprises of net assets transferred and profit for the year pertaining to demerged undertaking, totaling to Rs. 2,267.06 lakhs, which reflects the fair value of demerged undertaking transferred.

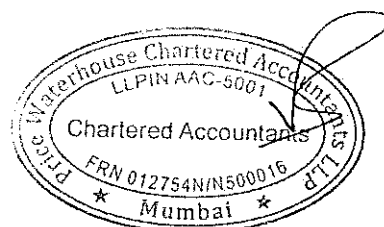
Further, carrying amount of net assets as at March 31, 2018 is Rs. 654.26.

(ii) All asset and liabilities of the demerged undertaking of the Company as at March 31, 2018 have been transferred to AIPPL at their fair values as under

Total assets	1,509.54
Total liabilities	<u>615.50</u>
Net assets	<u>894.04</u>

(iii) Disclosure as per under Ind AS 105, "Non current assets held for sale and discontinued operation"

	<u>For year ended 31st March, 2018</u>	<u>For year ended 31st March, 2017</u>
Income	6,859.87	5,807.51
Expenses	<u>5,337.13</u>	<u>5,406.16</u>
Profit before tax	<u>1,522.74</u>	<u>401.35</u>
Tax Expenses	-	137.06
Profit after tax	<u>1,522.74</u>	<u>264.29</u>
Gain on fair valuation of demerged undertaking	239.78	-
Tax thereon	-	-
Profit for the year from discontinued operation	<u>1,762.52</u>	<u>264.29</u>
Net cash flow from operating activities	1,377.11	904.00
Net cash flow from investing activities	(2.67)	(1.06)
Net cash flow from financing activities	<u>-</u>	<u>-</u>



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 32 – Income Taxes

Tax expense recognised in the Statement of Profit and Loss:

	Year ended 31st March, 2018	Year ended 31st March, 2017
Current tax		
Current Tax on taxable income for the year	184.19	110.54
Deferred tax		
Deferred tax charge/(credit)	76.27	(28.30)
Tax in respect of earlier years	(34.71)	-
Total Tax expense	225.75	82.24
Tax expense is attributable to :		
Profit/(loss) from continuing operations	225.75	(54.82)
Profit from discontinued operation	-	137.06
Total Tax expense	225.75	82.24

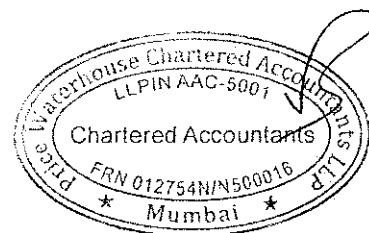
A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	Year ended 31st March, 2018	Year ended 31st March, 2017
Profit/(loss) before tax from continuing operations	667.98	(160.55)
Profit before tax from discontinued operation	1,522.74	401.35
Profit before tax	2,190.72	240.80
Enacted income tax rate in India	33.06%	33.06%
Tax expense as per enacted rate	724.25	79.61
Tax effect of adjustment to reconcile income tax expenses as per enacted rate with reported income tax expenses:		
Permanent disallowances	(45.16)	0.83
Change in effective tax rate	4.50	1.70
Tax in respect of earlier years	(34.71)	-
Tax pertaining to profits of the demerged undertaking	(503.42)	-
Other items	1.02	0.11
Total income tax expense	146.49	82.24

Consequent to reconciliation items shown above, the effective tax rate is 9.29% (2016-17: 34.15%).

The movement in deferred tax assets and liabilities during the year ended 31st March, 2017 and 31st March, 2018:

	As at 1st April, 2016	Credit/(charge) in Statement of Profit and Loss	As at 31st March, 2017	Credit/(charge) in Statement of Profit and Loss	As at 31st March, 2018
Deferred tax assets/(liabilities)					
Depreciation	(98.85)	(8.78)	(107.63)	14.21	(93.42)
Provision for doubtful debts and advances	5.35	37.12	42.47	(37.51)	4.96
Expenses allowed in the year of payment	27.64	2.06	29.70	(1.82)	27.88
Provision for replacement and returns	62.16	(2.11)	60.05	(60.05)	-
Others	-	-	-	8.90	8.90
Total	(3.70)	28.29	24.59	(76.27)	(51.68)



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

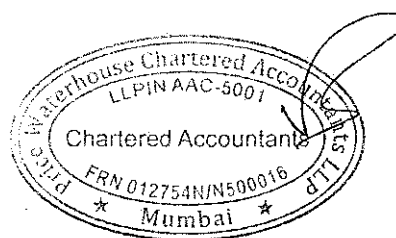
Note 33 - Earnings per share

	Year ended 31st March, 2018	Year ended 31st March, 2017
(A) Earnings per equity share (in Rs.) from continuing operation		
Total Earning per share		
Profit/(Loss) for the year from continuing operations	442.23	(105.73)
Weighted average number of equity shares outstanding during the year (In numbers)	2,000,000	2,000,000
Basic and Diluted Earnings per equity share (in Rs.) from continuing operation	22.11	(5.29)
(B) Earnings per equity share (in Rs.) from discontinuing operation		
Profit for the year from discontinued operation	1,762.52	264.29
Weighted average number of equity shares outstanding during the year (In numbers)	2,000,000	2,000,000
Basic and Diluted Earnings per equity share (in Rs.) from discontinued operation	88.13	13.22
Basic and Diluted Earnings per equity share from total operations (A+B)	110.24	7.93

Note 34 - Lease

The Company has entered into various lease agreements for the use of premises such as office, warehouse etc which are in the nature of Operating lease. These lease arrangements range for a period between 11 months and 60 months and which are all cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The Company has given interest free security deposits in some of these leases.

	Year ended 31st March, 2018	Year ended 31st March, 2017
Total operating lease expense debited to Statement of Profit and Loss		
Rent	81.56	95.07



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

35 Employee benefits

(i) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of Rs.20 lakhs (March 31, 2017: Rs.10 lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per actuarial valuation as on March 31, 2018 and March 31, 2017, amount recognised in the financial statements in respect of employee benefit schemes:

(a) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

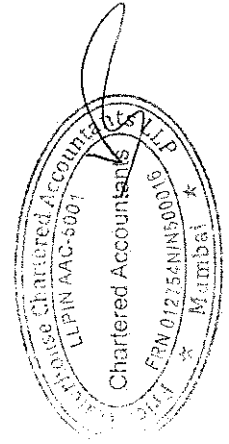
	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2017	April 1, 2016
Present value of funded defined benefit obligation	(503.82)	(406.91)	(406.91)	(359.63)
Fair value of plan assets	427.92	370.14	370.14	316.28
Plan asset net of defined benefit obligation	(75.90)	(36.77)	(36.77)	(43.35)

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

	Year ended			
	March 31, 2018		March 31, 2017	
	Plan Assets	Plan Liabilities	Plan Assets	Plan Liabilities
Opening defined benefit obligation and fair value of plan assets	370.14	406.91	316.28	359.63
Current service cost	-	26.65	-	(23.81)
Return on plan assets excluding actual return on plan asset	3.04	-	(9.10)	-
Past Service Cost	-	6.24	-	(9.10)
Interest cost	-	30.40	-	-
Interest income	27.65	-	25.46	28.95
Liability Transferred out to demerged undertaking (Refer Note 31)	-	(9.33)	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	13.55	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	64.58	-	19.68
Actuarial (gain)/loss arising from experience adjustments	-	(8.02)	-	(5.76)
Employer contributions	54.25	-	56.90	5.76
Benefit paid	(27.16)	(27.16)	(19.40)	-
Closing defined benefit obligation and fair value of plan assets	427.92	503.82	370.14	406.91
		(75.90)		(36.77)

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

- Active members - 412 Nos. (2016-17: 429 Nos.)
 - Deferred members - Nil (2016-17: Nil)
 - Retired members - Nil (2016-17: Nil)
- The weighted average duration of the defined benefit plans is 8 years (2016-17 : 10 Years)
Expected contribution to the Fund in next year Rs 60.31 Lakhs (as at March 31, 2017 Rs.63.43)



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

(c) Category of plan assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Insurer managed fund	427.92	370.14	316.28
Total	427.92	370.14	316.28

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

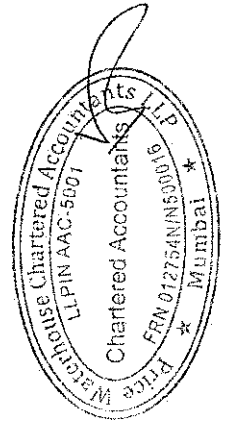
	Year ended March 31, 2018	Year ended March 31, 2017
Employee Benefit Expenses		
Current service cost	26.65	23.81
Net interest expense/income	2.75	3.49
Past service cost	6.24	-
Components of defined benefit cost recognised in statement of profit and loss	35.64	27.30
Remeasurement of employee benefit plan		
Return on plan assets excluding actual return on plan asset	(3.04)	9.10
Actuarial (gains)/losses arising from changes in demographic assumptions	13.55	-
Actuarial (gains)/losses arising from changes in financial assumptions	64.58	19.68
Actuarial (gains)/losses arising from experience adjustments	(6.02)	(5.76)
Components of defined benefit cost recognised in Other Comprehensive Income	67.07	23.02
Total	102.71	50.32

(e) The principle assumptions used for the purpose of actuarial valuation were as follows:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at March 31, 2018	As at March 31, 2017
Financial Assumptions		
Discount rate	8.01%	7.47%
Salary escalation rate	7.50%	5.00%
Expected return on plan assets	8.01%	7.47%
Attrition rate		
For service 2 years and below	30.00%	2.00%
For service 3 years to 4 years	20.00%	2.00%
For service 5 years and above	5.00%	2.00%
Demographic Assumptions		
Average longevity	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

(f) Sensitivity

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

	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Change in assumption %	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability	Increase in assumption having an impact on present value of plan liability
Discount rate	1%	36.79	(33.05)	37.59
Salary escalation rate	1%	36.62	(33.32)	38.14
Attrition rate	1%	0.95	(1.04)	6.41
				Decrease in assumption having an impact on present value of plan liability
				(34.09)
				(7.05)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all the other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(g) The defined benefit obligations shall mature after year end March 31, 2018 as follows:

Year ending	March 31, 2018	March 31, 2017
1st Following Year	41.97	18.86
2nd Following Year	38.04	19.82
3rd Following Year	48.51	27.46
4th Following Year	32.62	27.83
5th Following Year	43.26	18.05
Sum of 6 to 10	254.58	180.00

(h) Risk Exposure - Asset Volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

(i) Compensated absences

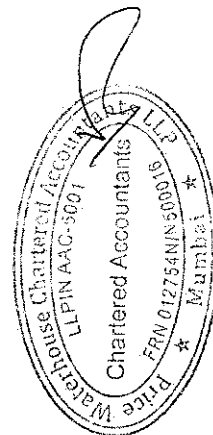
The compensated absences cover the Company's liability for privileged leave.

The amount of the provision of Rs.100.21 Lakhs (as at March 31, 2017 Rs.89.82 Lakhs, as at April 1, 2017 Rs. 83.59 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Defined contribution plan

The Company also has certain defined contribution plans, which includes contributions to provident fund (PF), employees state insurance scheme (ESIC) and labour welfare fund (LWF). The contributions are made to these funds which are registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as follows:

	March 31, 2018	March 31, 2017
Provident fund	86.76	77.87
Employees state insurance scheme	4.64	1.38
Labour welfare fund	0.23	0.28
	91.63	79.53



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

36 Fair value measurements

Financial instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade payables and other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

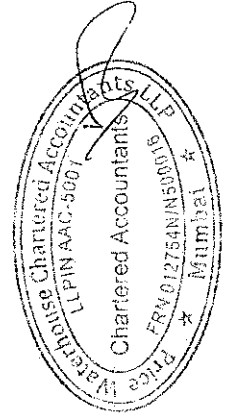
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities

Particulars	As at March 31, 2018											
	Total	Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total	
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Level 1	Level 2		Level 3
Non-current financial assets												
Other financial assets	7.48	-	-	-	-	-	-	-	-	7.48	-	7.48
Total	7.48									7.48		7.48
Current financial assets												
Trade receivables	817.17	-	-	-	-	-	-	-	-	817.17	-	817.17
Cash and cash equivalents	1,033.23	-	-	-	-	-	-	-	-	1,033.23	-	1,033.23
Bank balances other than cash and cash equivalents	3,203.97	-	-	-	-	-	-	-	-	3,203.97	-	3,203.97
Other current financial assets	41.32	-	-	-	-	-	-	-	-	41.32	-	41.32
Total	5,095.69									5,095.69		5,095.69
Current financial liabilities												
Trade payables	2,087.88	-	-	-	-	-	-	-	-	2,087.88	-	2,087.88
Other financial liabilities	543.99	-	-	-	-	-	-	-	-	543.99	-	543.99
Total	2,631.87									2,631.87		2,631.87

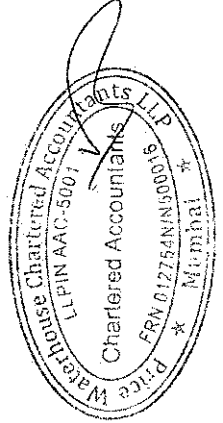


J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at March 31, 2017												
	Total	Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total		
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2	Level 3
Non-current financial assets													
Other financial assets	1.48	-	-	-	-	-	-	-	-	-	-	1.48	1.48
Total	1.48	-	-	-	-	-	-	-	-	-	-	1.48	1.48
Current financial assets													
Trade receivables	1,907.08	-	-	-	-	-	-	-	-	-	-	1,907.08	1,907.08
Cash and cash equivalents	1,221.46	-	-	-	-	-	-	-	-	-	-	1,221.46	1,221.46
Bank balances other than cash and cash equivalents	7.00	-	-	-	-	-	-	-	-	-	-	7.00	7.00
Other current financial assets	33.34	-	-	-	-	-	-	-	-	-	-	33.34	33.34
Total	3,168.88	-	-	-	-	-	-	-	-	-	-	3,168.88	3,168.88
Current financial liabilities													
Trade payables	1,525.87	-	-	-	-	-	-	-	-	-	-	1,525.87	1,525.87
Other financial liabilities	554.09	-	-	-	-	-	-	-	-	-	-	554.09	554.09
Total	2,079.96	-	-	-	-	-	-	-	-	-	-	2,079.96	2,079.96

Particulars	As at April 1, 2016												
	Total	Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total		
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2	Level 3
Non-current financial assets													
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Current financial assets													
Trade receivables	2,691.23	-	-	-	-	-	-	-	-	-	-	2,691.23	2,691.23
Cash and cash equivalents	1,078.28	-	-	-	-	-	-	-	-	-	-	1,078.28	1,078.28
Bank balances other than cash and cash equivalents	408.35	-	-	-	-	-	-	-	-	-	-	408.35	408.35
Other current financial assets	41.55	-	-	-	-	-	-	-	-	-	-	41.55	41.55
Total	4,219.41	-	-	-	-	-	-	-	-	-	-	4,219.41	4,219.41
Current financial liabilities													
Trade payables	1,902.15	-	-	-	-	-	-	-	-	-	-	1,902.15	1,902.15
Other financial liabilities	391.55	-	-	-	-	-	-	-	-	-	-	391.55	391.55
Total	2,293.70	-	-	-	-	-	-	-	-	-	-	2,293.70	2,293.70



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

Fair value of financial assets and liabilities measures at amortised cost:

Financial assets and Financial liabilities, considering the nature of rights and obligations with relevant terms including receivable/payable within 12 months from the reporting date, fair value is reasonable considered to be carrying amount as at reporting date and it includes -

- Trade receivables
- Cash and cash equivalents
- Bank balances
- Other financial assets
- Trade payables
- Other financial liabilities

Further, in respect of non-current deposits being market driven rate of interest or no fixed maturity date, fair value are considered to be carrying value.

37 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policy to address these risks are listed below:

37.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company manages market risk through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

Market Risk- Foreign currency risk.

The Company operates Internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

For unhedged foreign currency exposure (Refer note 41).

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

	2017-2018		2017-2018	
	5% Increase	5% decrease	5% increase	5% decrease
USD	17.37	(17.37)	(8.95)	8.95
GBP	-	-	(0.10)	0.10
Increase / (Decrease) in Profit or loss	17.37	(17.37)	(9.05)	9.05

37.2 Credit risk

Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where receivables have been provided, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data, loss on collection of receivable is not material, hence no additional provision considered



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Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Ageing of Trade receivables			
Not due	709.17	1,216.06	2,008.62
0-60 days	70.03	422.58	468.83
61-120 days	37.98	219.27	195.70
121-180 days	0.57	49.14	17.05
beyond 180 days	6.65	128.47	17.22
Total	824.40	2,035.52	2,707.42

The movement in allowance for bad and doubtful trade receivables is as follows:

	As at March 31, 2018	As at March 31, 2017
Balance as at beginning of the year	128.44	16.19
Provision during the year (Net)	-	126.90
Provision utilised during the year	10.12	14.65
Provision transferred to demerged undertaking (Refer Note 31)	111.09	-
Balance as at the end of the year	7.23	128.44

Liquidity risk

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of other Financial Liabilities as at March 31, 2018

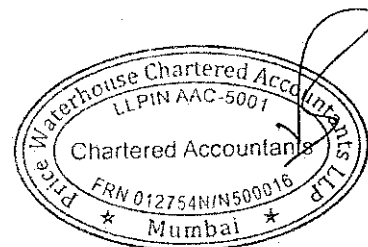
	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade payables	2,027.21	24.34	36.33	-	2,087.88
Other financial liabilities	8.28	529.86	-	5.85	543.99
Total	2,035.49	554.20	36.33	5.85	2,631.87

Maturity patterns of other Financial Liabilities as at March 31, 2017

	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade payables	1,481.63	17.79	26.45	-	1,525.87
Other financial liabilities	10.56	187.71	-	355.82	554.09
Total	1,492.19	205.50	26.45	355.82	2,079.96

Maturity patterns of other Financial Liabilities as at April 1, 2016

	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade payables	1,847.00	22.18	32.97	-	1,902.15
Other financial liabilities	9.50	88.90	-	293.15	391.55
Total	1,856.50	111.08	32.97	293.15	2,293.70



J K Ansell Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

38 Capital risk management

38.1 Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

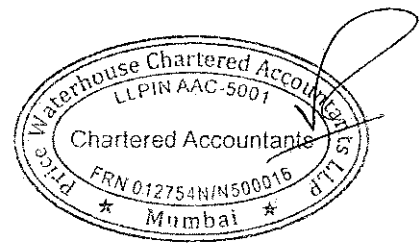
The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

38.2 Dividend

Equity Shares

Final dividend for the year ended 31st March 2017 is NIL (31st March 2016 - Rs. 30) per fully paid equity share

Year ended March 31, 2018	Year ended March 31, 2017
-	600



J K Ansell Private Limited

Notes to Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

Note 39 - Segment Information

The chief operational decision maker (President) monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial statements as disclosed in Note 1B.

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

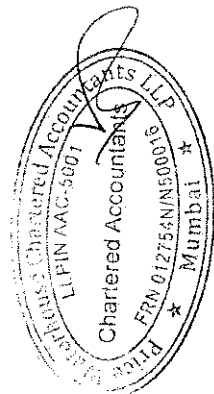
(i) Operating segments identified based on nature of product and other qualities indices are:

Sexual Wellness - Consists of Latex Condoms and other wellness products.

Deodorants - Consists of Deodorants and other grooming products.

Medical Products - Consists of Surgical Gloves and other medical products.

	Sexual Wellness		Deodorants		Medical Products *			Total	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	
Revenue									
External Revenue	5,515.09	5,745.10	7,394.04	7,048.47	6,803.62	5,752.64	19,712.75	18,546.21	
Total Revenue	5,515.09	5,745.10	7,394.04	7,048.47	6,803.62	5,752.64	19,712.75	18,546.21	
Segment Result	801.15	2,193.36	1,957.98	916.68	1,548.85	421.44	4,307.98	3,531.48	
Add/ (Less):									
Un-allocable (Income/ (expenses) (Net)	-	-	-	-	-	-	(2,255.71)	(3,199.70)	
Depreciation (to the extent allocable)	-	-	-	-	(1.42)	(2.86)	(1.42)	(2.86)	
Un-allocable depreciation	-	-	-	-	-	-	(71.66)	(70.89)	
Finance cost	-	-	-	-	(24.69)	(17.23)	(24.69)	(17.23)	
Exceptional item	236.22	-	-	-	-	-	236.22	-	
Gain on fair valuation of demerged undertaking	-	-	-	-	239.78	-	239.78	-	
Tax expense	-	-	-	-	-	-	(225.75)	(82.24)	
Profit/(loss) for the year	1,037.37	2,193.36	1,957.98	916.68	1,762.52	401.35	2,204.75	158.56	



J K Ansell Private Limited

Notes to Ind AS financial statements for the year ended 31st March, 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

Other Information:										
Segment Assets	1,657.81	1,856.47	487.97	868.39	-	1,512.81	2,145.78	4,237.67		
Unallocated assets	-	-	-	-	-	-	5,583.41	2,687.15		
Total Assets	1,657.81	1,856.47	487.97	868.39	-	1,512.81	7,729.19	6,924.82		
Segment liabilities	1,928.59	1,007.49	721.69	347.48	-	1,008.27	2,650.28	2,363.24		
Liabilities for Dividend payable including tax thereon	-	-	-	-	-	-	-	-		
Unallocated liabilities	-	-	-	-	-	-	-	-		
Total Liabilities	1,928.59	1,007.49	721.69	347.48	-	1,008.27	823.22	200.70		
Capital Expenditure							3,473.50	2,563.94		
Segment Capital Expenditure	-	-	-	-	-	1.06	2.67	1.06		
Unallocable Capital Expenditure	-	-	-	-	-	-	97.18	166.05		
Total Capital Expenditure	-	-	-	-	-	1.06	99.85	167.11		
Significant non-cash expenditure	-	18.74	-	-	-	98.44	-	117.18		

* Refer note 31

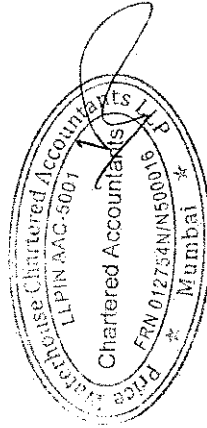
(ii) Entity wide disclosure

a) Considering the nature of business of Company in which it operates, the Company deals with various customers. Consequently, none of the customer contribute materially to the revenue of the Company.

b) The company has made certain insignificant export sales during the year. However, it is not identified as a separate segment.

(iii) Reconciliation of reportable segment's revenue to entity's total revenue

	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations as per statement of profit and loss	12,909.13	12,793.57
Revenue from discontinued operation	6,803.62	5,752.64
	19,712.75	18,546.21



J K Ansell Private Limited

Notes to Ind AS financial statements for the year ended 31st March, 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

40 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	0.54	0.36	0.90
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in banks	0.54	-	-
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.

41 Unhedged foreign currency exposures

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are :

Particulars	USD (in Lakhs)	In Rupees (Equivalent) (in Lakhs)	GBP (in Lakhs)	In Rupees (Equivalent) (in Lakhs)
Cash and Bank Balance	2.38 (0.79)	155.03 (51.15)	- -	- -
Trade Receivable	2.96 (3.97)	192.87 (257.22)	- -	- -
Trade Payables	0.01 (7.52)	0.57 (487.37)	- (0.02)	- (2.02)

Previous year figures have been presented in bracket.



J K Ansell Private Limited

Notes to Ind AS financial statements for the year ended 31st March, 2018 (All amounts are in Rs. Lakhs unless otherwise stated)

42 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the Company, be applied retrospectively and consistently for all financial years presented. In accordance with, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

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

1. Optional Exemptions availed

Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and intangible assets as deemed cost as at the transition date.

2. Applicable Mandatory Exceptions

(a) Estimates

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

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Provision for replacement and returns

(b) Classification and measurement of financial assets

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

3. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

(a) Reconciliation of Equity as at April 1, 2016 and March 31, 2017

(b) Reconciliation of the Total Comprehensive Income for the year ended March 31, 2017

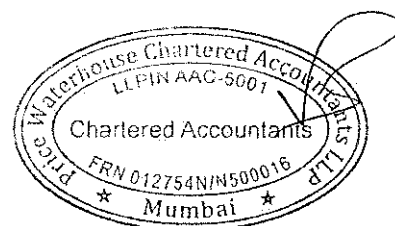
(c) Impact to Statement of Cash Flows

I. Reconciliation of Equity

Note	As at 31st March, 2017	As at 1st April, 2016
Total equity as per previous GAAP (Indian GAAP)	4,482.47	5,057.68
Adjustments Impact: Gain/ (Loss)		
Provision for replacement and returns	(181.64)	(182.89)
Tax effect of Ind AS adjustments	60.05	62.16
Total IND AS adjustment	(121.59)	(120.73)
Total equity under Ind AS	4,360.88	4,936.95

II. Reconciliation of Income Statement

Note	For the period ended 31st March, 2017
Profit for the year as per Previous GAAP (Indian GAAP)	146.94
Adjustments:	
Remeasurements of post-employment benefit obligations	B 23.02
Tax effects of above	(10.54)
Provision for replacement and returns	A 1.25
Tax effects of above	D (2.11)
Total adjustment	11.62
Profit for the year as per Ind AS	158.56



J K Ansell Private Limited

Notes to Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

J K Ansell Private Limited

Notes to Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

Other comprehensive income	C
Items that will not be reclassified to profit or loss	
- Remeasurements of net defined benefit plans	(23.02)
- Tax effects of above	10.54
Total comprehensive income for the year as per Ind AS	146.08

III. The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March 2017 as compared with the previous GAAP.

Notes to first time adoption

The following explains the material adjustments made while transition from previous accounting standards to IND AS,

A Provision for replacement and returns

As required under Paragraph 17 of IND AS 18 - Revenue recognition, provision has been made for the estimated replacements and returns of Rs. 182.89 Lakhs as at March 31, 2017 (As at April 1, 2016 Rs. 181.64 Lakhs) and consequently other equity as at transition date reduced by Rs. 181.64 Lakhs and profit for the year ended March 31, 2017 have been decreased by Rs. 1.25 Lakhs

B Remeasurements of post employment benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability (net of tax) are recognised in other comprehensive income instead of statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by Rs. 12.48 Lakhs. There is no impact on the other equity as at March 31, 2017.

C Other comprehensive income

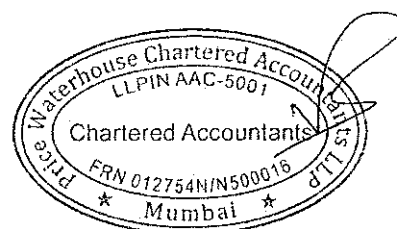
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

D Deferred Tax

Deferred Tax on aforesaid IND AS adjustments which results in timing difference.

4. The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP figures has been regrouped to align them with requirements of Ind AS.

43 The Financial Statements were authorised for issue by the board of directors on September 29, 2018.



BOARD'S REPORT

TO
THE MEMBERS,

Your Directors have pleasure in placing before you their Fifty - Fourth Annual Report for the year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS / OPERATIONAL PERFORMANCE

At Standalone level, the Revenue from operations stood at Rs. 304.78 crore compared with Rs. 269.47 crore in the previous year. The Net Profit for the year stood at Rs 15.12 crore against Net Loss of (Rs.0.48) Crore reported in the previous year.

At Consolidated level, the Revenue from operations stood at Rs. 304.78 crore. The Consolidated Net Profit for the year stood at Rs. 14.99 crore.

During the year the Company's brand Park Avenue improved its market share. The Company introduced Liquid perfume Deo & EDP at the Premium end of the market and response has been encouraging.

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

2. DIVIDEND

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

3. RESERVES

Your Company has not transferred any amount to the reserves of the Company.

4. SUBSIDIARIES

JKHC International FZE, the wholly-owned subsidiary (WoS) of the Company is engaged in the business of trading of its own branded deodorants and perfumes viz Park Avenue in the overseas market. This Company incurred a Loss of Rs. (0.14) crores (Previous Year: Loss of Rs. (0.18) crores.

5. CONSOLIDATED ACCOUNTS

In accordance with the requirements of Indian Accounting Standard (Ind AS 110) – Consolidated Financial Statements, the Consolidated Accounts of the Company have been prepared. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules made thereunder, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Annual Report.

6. AUDITORS

(a) Statutory Auditors

M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) are the statutory auditors of the Company for the year ended March 31, 2019. Their appointment as the statutory auditors will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder.

There is no audit qualification for the year under review.

(b) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Ashish Bhatt & Associates, a firm of Company Secretaries in Practice (C.P.No.2956) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is set out as "Annexure A" and forms part of this Report. There is no secretarial audit qualification for the year under review.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures.

The Company has entrusted the internal and operational audit to M/s Mahajan & Aibara Chartered Accountants LLP, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

8. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 was Rs. 98 Lac. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2018, none of the Directors of the Company hold shares or convertible instruments of the Company in their individual capacity.

9. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013 given by the Company.

11. DIRECTORS AND THEIR MEETINGS

A. Directors

The Board of Directors had appointed Shri Dinesh Kumar Lal (DIN: 00037142) and Smt. Geeta Mathur (DIN: 02139552) as Additional Directors and designated them as Independent Directors of the Company with effect from July 24, 2017 and October 23, 2017 respectively. The tenure for their appointments is for a period of 5 years.

In terms of Section 161 of the Companies Act, 2013, Shri Dinesh Kumar Lal and Smt. Geeta Mathur holds office up to the date of ensuing Annual General Meeting. The Board of Directors has recommended the appointment of both the Directors in ensuing Annual General Meeting.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Gautam Hari Singhania, Director of the Company retire by rotation, and being eligible, offers himself for re-appointment.

Dr. Vijaypat Singhania has absented himself from all the Meetings of the Board of Directors of the Company held during twelve months and therefore in accordance with Section 167 (1) (b) of the Companies Act, 2013, his office of Directorship has become vacant w.e.f. January 24, 2018.

Smt. Geethaa Ghaneekar decided to relinquish her office of Director from the Company with effect from July 24, 2017. The Board has placed on record its sincere appreciation and gratitude for contributions made by her during her tenure as Director.

During the year, Four Board Meetings were held viz. 27.04.2017, 24.07.2017, 23.10.2017 and 06.02.2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Attendance of Directors at Board Meetings is given herein below:

Sr. No.	Name of Director	Date of Board Meeting			
		27.04.2017	24.07.2017	23.10.2017	06.02.2018
1	Shri Rajeev Bakshi	➤	➤	➤	➤
2	Shri Gautam Hari Singhania	-	➤	➤	➤
3	Dr. Vijaypat Singhania ¹	-	-	-	-
4	Shri Nabankur Gupta	➤	-	➤	➤
5	Shri Mahendra Doshi	-	➤	➤	➤
6	Shri H. Sunder ²	➤	-	-	-
7	Shri R. Narayanan	➤	➤	➤	➤
8	Smt. Geethaa Ghaneekar ³	➤	-	-	-
9	Shri Dinesh Kumar Lal ⁴	-	➤	➤	➤
10	Smt Geeta Mathur ⁵	-	-	➤	➤

1. Vacation of Office w.e.f. 24.01.2018

3. Resigned w.e.f. 24.07.2017

5. Appointed w.e.f. 23.10.2017

2. Resigned w.e.f. 27.04.2017.

4. Appointed w.e.f. 24.07.2017

B. Declaration by Independent Directors

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

C. Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has approved Annual Performance Evaluation Mechanism to cover its own performance, the Directors individually as well as the evaluation of the working of its Committees. This will also cover the evaluation of Independent Directors. The performance evaluation of the Non- Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

12. COMMITTEES OF THE BOARD

With a view to have a more focused attention on the business and for better governance and accountability, the Board constituted the following mandatory committees:

(a) Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 and the Rule 6 of the Companies (Meeting of Board and its Powers) Rule, 2014, the Audit Committee has been constituted on August 11, 2015.

The Composition of the Audit Committee is as under:

1. Shri Nabankur Gupta : Independent Director, Chairman
2. Shri R. Narayanan : Independent Director, Member
3. Smt. Geeta Mathur : Independent Director, Member

The terms of reference of Audit Committee are as under:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.

During the year, four Audit Committee meetings were held viz. 27.04.2017, 14.07.2017, 23.10.2017 and 06.02.2018. Attendance of Directors at the Audit Committee Meeting is given below:

Sr. No.	Name of Director	Date of Audit Committee Meeting			
		27.04.2017	14.07.2017	23.10.2017	06.02.2018
1.	Shri Nabankur Gupta	➤	➤	➤	➤
2.	Shri R. Narayanan	➤	➤	➤	➤
3.	Shri H. Sunder ¹	➤	-	-	-
4.	Smt. Geeta Mathur ²	-	-	-	➤

1. Resigned w.e.f. 27.04.2017

2. Appointed w.e.f. 23.10.2017

(b) Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013 and the Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board of Directors has constituted the Nomination and Remuneration Committee on August 11, 2015. The Board of Directors has framed a Nomination and Remuneration policy.

The Composition of the Nomination and Remuneration Committee is as under:

1. Shri Nabankur Gupta : Independent Director, Chairman
2. Shri R. Narayanan : Independent Director, Member
3. Shri Dinesh Lal : Independent Director, Member

The terms of reference of Nomination and Remuneration Committee are as under:

1. to help in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/re-appointment and removal of Directors;
3. to frame criteria for determining qualifications, positive attributes and independence of Directors;
4. to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
5. to create an evaluation framework for Independent Directors and the Board;
6. to assist the Board in fulfilling responsibilities entrusted from time-to-time;
7. delegation of any of its powers to any Member of the Committee.

During the year, three Nomination and Remuneration Committee meetings were held on 14.07.2017, 17.10.2017 and 06.02.2018. Attendance of the Directors at the Nomination and Remuneration Committee is given below:

Sr. No.	Name of Director	Date of Nomination & Remuneration Committee Meeting		
		14.07.2017	17.10.2017	06.02.2018
1.	Shri Nabankur Gupta	➤	➤	➤
2.	Shri R. Narayanan	➤	➤	➤
3.	Shri Dinesh Lal	-	-	➤

1. Shri Dinesh Lal was appointed w.e.f. 24.07.2017
2. Shri H. Sunder resigned w.e.f. 27.04.2017, hence ceased to be Committee Member

(c) Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 and the Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee on August 11, 2015.

The Composition of the CSR Committee is as under:

1. Shri Nabankur Gupta : Independent Director, Chairman
2. Shri Dinesh Lal : Non-executive Director, Member
3. Shri R. Narayanan : Non-executive Director, Member

The terms of reference of CSR Committee are as under:

- a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c) To monitor the CSR Policy of the Company from time to time;
- d) Any other matter the CSR Committee may deem appropriate post the approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The criterion for the CSR contribution to be made was not applicable for the FY 2017-18.

Hence, no CSR Committee meeting was held during the year and no disclosure is required.

13. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. The Company has developed a Related Party Transactions Manual and Standard Operating Procedures for purpose of identification and monitoring of such transactions.

14. RISK MANAGEMENT

The Company is exposed to risks from market fluctuations of foreign exchange rates, interest rates, commodity prices, business risks, compliance risks and human resource risks. These risks are assessed and steps as appropriate are taken to mitigate the risks.

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the Annual Financial Statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies had been applied consistently and reasonable judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Annual Financial Statements have been prepared on a going concern basis;
- e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

Since the Company has no manufacturing facility, information pursuant Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, on conservation of energy and technology absorption is not furnished.

Foreign Exchange Earnings in terms of actual inflows during the year was Rs.100.41 Lac and Foreign Exchange Outgo during the year in terms of actual outflows was Rs.10.35 Lac.

17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure B" to this Report.

18. PARTICULARS OF EMPLOYEES

Information in accordance with Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2018 is not provided since it is not a listed Company.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. No Complaints have been received during the year under the review.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

21. ACKNOWLEDGEMENT

Your Directors express their warm appreciation to all the employees for their dedication and contribution. Your Directors also express their appreciation for the co-operation, support and valuable guidance received from banks, Central and State Government Authorities, customers and suppliers.

**For and on behalf of the Board
J.K. Helene Curtis Ltd.**

Place: Mumbai
Date: 23/04/2018

**Rajeev Bakshi
Chairman
DIN: 00044621**

**ANNEXURE "A" TO THE BOARD'S REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

**TO,
THE MEMBERS,
J. K. HELENE CURTIS LIMITED
NEW HIND HOUSE,
NAROTTAM MORARJEE MARG,
BALLARD ESTATE, MUMBAI- 400 001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by. J. K. Helene Curtis Limited (hereinafter called the Company) The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under. (Not applicable to the Company during audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial Borrowings (Not applicable to the Company during audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, (Not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during audit period);
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of -Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any special resolutions which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place : Thane

Date :

ANNEXURE I
LIST OF APPLICABLE LAWS TO THE COMPANY

Under the Major Group and Head

1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct Tax and Indirect Tax;
3. Labour Welfare Act of respective States;
4. Trade Marks Act, 1999;
5. Copy Right Act, 1957;
6. Designs Act, 2000;
7. Legal Metrology Act, 2009;
8. Indian Stamp Act, 1899;
9. Sale of Goods Act, 1930;
10. Competition Act, 2002;
11. Acts as prescribed under Shop and Establishment Act of various local authorities.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place : Thane

Date :

**ANNEXURE “B” TO THE BOARD’S REPORT
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018**

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U99999MH1964PLC012865
2.	Registration Date	09/03/1964
3.	Name of the Company	J.K. HELENE CURTIS LIMITED
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	New Hind House, Narottam Morarji Marg, Mumbai 400038
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Body Deodorant	3050	59.82%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SN	Name and Address of the Company	CIN/GLN	Holding, Subsidiary And Associate	% of shares held	Applicable section
1	J. K. Investo Trade (India) Limited	U99999MH1947PLC005735	Holding Company	100%	2 (46)
2	JKHC International FZE	NA	Subsidiary	100%	2 (87)

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 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	9,80,000	9,80,000	100	9,79,948	52	9,80,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	9,80,000	9,80,000	100	9,79,948	52	9,80,000	100	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Others- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter	-	9,80,000	9,80,000	100	9,79,948	52	9,80,000	100	-
(A) = (A)(1)+(A)(2)									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	9,80,000	9,80,000	100	9,79,948	52	9,80,000	100	-

ii) **Shareholding of Promoters-**

SN	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	J K Investo Trade (India) Ltd and its nominees	980,000	100%	-	980,000	100%	-	-

iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

SN	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.):	-	-	-	-
	At the end of the year	-	-	-	-

iv) **Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars For each of the Top 10 Shareholders	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 Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

v) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	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 Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V. **INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

The Company has Nil indebtedness (including interest outstanding/accrued but not due for payment).

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A *Remuneration to Managing Director, Whole-time Directors and/or Manager:*

The Company does not have any Managing Director, Whole-time Directors or Manager.

B. Remuneration to other directors:

Rs. in Lakhs

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Shri Nabankur Gupta	Shri R. Narayanan	Shri Mahendra Doshi	Shri Dinesh Kumar Lal	Smt. Geeta Mathur	
3	Independent Directors						
	Fee for attending board committee meetings	4.75	-	4.00	4.25	3.50	16.50
	Commission	4.50	-	4.50	4.50	2.00	15.50
	Others, please specify	-	-	-	-	-	-
	Total (1)	9.25	-	8.50	8.75	5.50	32.00
4	Other Non-Executive Directors	Dr. Vijaypat Singhania	Shri Gautam Hari Singhania	Shri H. Sunder	Smt. Geethaa Ghaneekar	Shri Rajeev Bakshi	
	Fee for attending board committee meetings	-	3.00	-	-	4.00	7.00
	Commission	-	-	-	-	4.50	4.50
	Others, please specify	-	-	-	-	85.00	85.00
	Total (2)	-	3.00	-	-	93.5	96.50
	Total (B)=(1+2)	-	-	-	-	-	128.5
	Total Managerial Remuneration	-	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-	-	

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

The Company does not have any Key Managerial Personnel.

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	-	-	-	-	-

FORM AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**PART "A": SUBSIDIARIES**

(Information in respect of each subsidiary to be presented with amounts in Rs Lacs)

Sr. No.	Particulars	
1	Sl.No.	1
2	Name of the subsidiary	JKHC International FZE
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same reporting Period (1st April 2017 to 31st March 2018)
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED INR 17.75 = 1AED
5	Share capital	INR 178.43 Lakhs
6	Reserves & surplus	INR (183.85) Lakhs
7	Total assets	INR 36.84 Lakhs
8	Total Liabilities	INR 36.84 Lakhs
9	Investments	Nil
10	Turnover	INR 0.22 Lakhs
11	Profit before taxation	INR (13.74) Lakhs
12	Provision for taxation	Nil
13	Profit after taxation	INR (13.74) Lakhs
14	Proposed Dividend	Nil
15	% of shareholding	100 % by J. K. Helene Curtis Limited

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations.
- Names of subsidiaries which have been liquidated or sold during the year.

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	Name1	Name2	Name3
1. Latest audited Balance Sheet Date	-	-	-
2. Shares of Associate / Joint Ventures held by the company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates / Joint Venture	-	-	-
Extend of Holding %	-	-	-
3. Description of how there is significant influence	-	-	-
4. Reason why the associate / joint venture is not consolidated	-	-	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-	-	-
6. Profit / Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

For and on behalf of the Board of
J K Helene Curtis Limited

Rajeev Bakshi
DIN: 00044621
Chairman

Nabankur Gupta
DIN: 00020125
Director

Place: Mumbai
Date: April 23, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF J. K. HELENE CURTIS LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of J.K. Helene Curtis Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS 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 and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The standalone Ind AS 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 June 4, 2017, expressed an unmodified opinion on those 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 ("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.
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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 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 Ind AS 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 Ind AS financial statements.
 - ii. The Company has made provision as at March 31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. 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 Number: 012754N/N500016

Mumbai
April 23, 2018

Vipin R. Bansal
Partner
Membership Number: 117753

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 11(f) of the Independent Auditors’ Report of even date to the members of J.K. Helene Curtis Limited on the standalone Ind AS 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. Helene Curtis Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls 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 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; 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.

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

Mumbai
April 23, 2018

Vipin R. Bansal
Partner
Membership Number: 117753

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of J.K. Helene Curtis Limited on the standalone Ind AS 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 are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The Company does not own any immovable properties as disclosed in Note 4 on Property Plant and Equipment to the standalone Ind AS financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- 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 or security to the parties covered under Section 185. Accordingly, the provisions of Section 185 are not applicable to the Company. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 in respect of investments made.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service 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, value added tax and goods and service tax as at March 31, 2018 which have not been deposited on account of any dispute. The particulars of dues of duty of excise as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where the dispute is pending
The Medical & Toilet Preparations (Excise duties) Rules 1956 & Act, 1955	Excise Duty	47.35	FY 1994-1995 to FY 1996-1997	Commissioner of State Excise.
The Central Excise Act 1944	Excise Duty	390.48	August 2010 to July 2015	Commissioner of State Excise.
The Central Excise Act 1944	Excise Duty	32.01	August 2015 to September 2016	Commissioner of State Excise.

- 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 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Mumbai
April 23, 2018

Vipin R. Bansal
Partner
Membership Number: 117753

Standalone Balance Sheet as at 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Notes	As at 31st March 2018	As at 31st March 2017
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	387.86	390.98
(b) Intangible assets	5	6.10	9.70
(c) Intangible assets under development		140.07	7.71
(d) Investment in a subsidiary	6	178.43	178.43
(e) Financial assets			
(i) Investments	6	32,247.67	22,761.07
(ii) Other financial assets	7	31.39	26.16
(f) Deferred tax assets (Net)	25	521.12	497.16
(g) Non-current tax assets (Net)	18	143.91	199.85
(h) Other non-current assets	8	105.07	49.04
Total non-current assets		33,761.62	24,120.10
Current assets			
(a) Inventories	9	2,746.71	2,360.40
(b) Financial assets			
(i) Current investments	6	1,647.17	-
(ii) Trade receivables	10	2,134.51	1,439.91
(iii) Cash and cash equivalents	11	355.53	795.59
(iv) Other financial assets	7	-	10.67
(c) Other current assets	8	1,445.64	963.69
Total current assets		8,329.56	5,570.26
TOTAL ASSETS		42,091.18	29,690.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	98.00	98.00
(b) Other equity	13	34,902.15	24,409.05
Total equity		35,000.15	24,507.05
Liabilities			
Non-current liabilities			
(a) Provisions	14	783.35	752.38
Total non-current liabilities		783.35	752.38
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15	3,942.98	3,038.98
(ii) Other financial liabilities	16	736.08	183.29
(b) Provisions	14	703.86	701.74
(c) Current tax liabilities (Net)	18	128.86	11.01
(d) Other current liabilities	17	795.90	495.91
Total current liabilities		6,307.68	4,430.93
TOTAL EQUITY AND LIABILITIES		42,091.18	29,690.36
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 Board of Directors

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016

Rajeev Bakshi
Chairman
DIN: 00044621

Nabankur Gupta
Director
DIN: 00020125

Vipin R. Bansal

Partner

Membership Number: 117753

Place: Mumbai

Date: April 23, 2018

Vishal Jain

Chief Financial Officer

Place: Mumbai

Date: April 23, 2018

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

(All amounts are in Rs. Lakhs unless otherwise stated)

	Particulars	Notes	Year ended 31st March 2018	Year ended 31st March 2017
I	Revenue from operations	19	30,478.12	26,946.74
II	Other income	20	136.22	146.17
III	Total income		30,614.34	27,092.91
IV	Expenses			
	Purchases of stock-in-trade		16,635.72	15,361.67
	Changes in inventories of traded goods	21	(386.31)	604.20
	Employee benefits expense	22	2,717.23	1,751.35
	Depreciation and amortisation expense	23	92.34	81.19
	Advertisement and sales promotion		4,293.65	4,077.91
	Other expenses	24	5,749.23	5,264.89
	Total expenses		29,101.86	27,141.21
V	Profit/(Loss) before tax		1,512.48	(48.30)
VI	Tax expense	25		
	Current tax		542.05	1.80
	Deferred tax		(23.96)	(0.30)
			518.09	1.50
VII	Profit/(Loss) for the year		994.39	(49.80)
VIII	Other Comprehensive Income/(Loss)			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit plans		18.52	11.15
	(b) Changes in fair value of FVOCI equity instruments		9,486.60	8,213.22
			9,505.12	8,224.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(6.41)	(3.44)
	Other Comprehensive Income for the year		9,498.71	8,220.93
IX	Total Comprehensive Income for the year		10,493.10	8,171.13
X	Earnings per equity share of Rs. 10 each	26		
	Basic (Rs.)		101.47	(5.08)
	Diluted (Rs.)		101.47	(5.08)
	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 Board of Directors

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016

Rajeev Bakshi
Chairman
DIN: 00044621

Nabankur Gupta
Director
DIN: 00020125

Vipin R. Bansal

Partner

Membership Number: 117753

Place: Mumbai

Date: April 23, 2018

Vishal Jain

Chief Financial Officer

Place: Mumbai

Date: April 23, 2018

Statement of standalone cash flows for the year ended March 31, 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Year ended	Year ended
	31st March 2018	31st March 2017
	Amount	Amount
A Cash flow from operating activities:		
Profit/(Loss) before tax	1,512.48	(48.30)
Adjustments for:		
Depreciation and amortisation	92.34	81.19
Interest income	(36.97)	(11.93)
Dividend income	(72.07)	(112.80)
Loss on sale/discard of property, plant and equipment / intangible assets (Net)	25.46	-
Bad debts, advances, claims and deposits written off (Net)	10.67	-
Provision for doubtful receivables and advances	7.37	73.25
	<u>26.80</u>	<u>29.71</u>
Operating profit before working capital changes	1,539.28	(18.59)
Changes in working capital:		
Adjustments for:		
(Increase) / decrease in trade & other receivables	(1,173.59)	237.92
(Increase) / decrease in inventories	(386.31)	604.20
Increase / (decrease) in trade & other payables	1,568.10	(207.19)
Increase / (decrease) in provisions	33.09	(71.20)
	<u>1,580.57</u>	<u>545.14</u>
Direct tax paid (net of refund)	(374.67)	(115.08)
Net cash flow from operating activities	1,205.90	430.06
B Cash flow from investing activities:		
Inflows		
Redemption of current investment	2,100.00	1,100.00
Dividend income	72.07	112.80
Interest income	36.97	11.93
Proceeds from sale of property, plant and equipment / intangible assets	-	0.67
	<u>2,209.04</u>	<u>1,225.40</u>
Outflows		
Purchase of property, plant and equipment / intangible assets	(107.83)	(66.20)
Purchase of current investment	(3,747.17)	(1,100.00)
Net cash generated from/(used) in investing activities	(3,855.00)	(1,166.20)
C Cash flow from financing activities:		
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(440.06)	489.26
Add: Cash and cash equivalents at the commencement of the year	795.59	306.33
Cash and cash equivalents at the end of the year	355.53	795.59

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

As per our report of even date

For and on behalf of Board of Directors

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016

Rajeev Bakshi
Chairman
DIN: 00044621

Nabankur Gupta
Director
DIN: 00020125

Vipin R. Bansal

Partner

Membership Number: 117753

Place: Mumbai

Date: April 23, 2018

Vishal Jain

Chief Financial Officer

Place: Mumbai

Date: April 23, 2018

Statement of standalone changes in equity for the year ended March 31, 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

Statement of changes in equity

A	Equity share capital	Amount
	As at March 31, 2016	98.00
	Changes in equity	-
	As at March 31, 2017	98.00
	Changes in equity	-
	As at March 31, 2018	98.00

B Other equity

	Reserves and surplus		Other Comprehensive Income (OCI)	Total
	General Reserves	Retained Earnings	Equity instruments through OCI	
Balance as at March 31, 2016	1,838.39	9,046.13	5,353.40	16,237.92
Loss for the year	-	(49.80)	-	(49.80)
Other Comprehensive Income for the year, net of income tax, where applicable	-	7.71	8,213.22	8,220.93
Total Comprehensive Income for the year	-	(42.09)	8,213.22	8,171.13
Balance as at March 31, 2017	1,838.39	9,004.04	13,566.62	24,409.05
Profit for the year	-	994.39	-	994.39
Other Comprehensive Income for the year, net of income tax, where applicable	-	12.11	9,486.60	9,498.71
Total Comprehensive Income for the year	-	1,006.50	9,486.60	10,493.10
Balance as at March 31, 2018	1,838.39	10,010.54	23,053.22	34,902.15

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

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016

Vipin R. Bansal
Partner
Membership Number: 117753
Place: Mumbai
Date: April 23, 2018

For and on behalf of Board of Directors

Rajeev Bakshi
Chairman
DIN: 00044621

Nabankur Gupta
Director
DIN: 00020125

Vishal Jain
Chief Financial Officer

Place: Mumbai
Date: April 23, 2018

Notes to the Standalone financial statements for the year ended 31st March 2018

1 General information

J.K. Helene Curtis Limited is the Company incorporated in India (herein after referred to as “the Company”). The Company is leading in Personal Grooming and Toiletries Industry.

2 Statement of significant accounting policies

2.1 Basis of preparation of Financial Statements

i. Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the ‘Act’) [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the standalone financial statement.

ii. Historical cost convention

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

- i) certain financial assets and liabilities that is measured at fair value;
- ii) defined benefit plans - plan assets measured at fair value.

iii. Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

iv. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Property, plant and equipment

All property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairments, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Estimated useful lives of the assets are as follows:

<u>Class of asset</u>	<u>Useful life</u>
Plant and equipment	8 - 15 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years
Computers and servers	3 - 6 years

Assets individually costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

Notes to the Standalone financial statements for the year ended 31st March 2018

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.4 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on straight line basis over their estimated useful lives. The estimated useful life of software is 3 years. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.5 Investments in subsidiaries

Investments in subsidiaries are recognised at cost as per Ind AS 27, less impairment if any. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.6 Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee 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 unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.7 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

2.8 Trade receivables

Trade receivables are recognised at the value of sales less provision for impairment.

2.9 Inventories

Inventories are valued at lower of cost and net realizable value. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used in determining cost is "Moving weighted average" basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

2.10 Investments and other financial assets

i. Classification

The company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- ii) those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Notes to the Standalone financial statements for the year ended 31st March 2018

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- i) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- ii) **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.
- iii) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

iii. Impairment of financial assets

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

iv. Income recognition

Interest income

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

Dividends

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

2.11 Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

Contingent asset is disclosed in respect of possible asset that may arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.

2.12 Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities as described below.

Notes to the Standalone financial statements for the year ended 31st March 2018

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales generally takes place when goods are dispatched or delivery is handed over to transporter and in case of export sales place when goods are shipped on board based on bill of lading.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

2.13 Employee benefits

Defined contribution plans:

i) Provident and family pension fund

Defined contribution plans such as provident fund etc., are charged to the statement of profit and loss as incurred. The Company has no further obligations over and above the contributions already made.

Defined benefit plan

ii) Gratuity

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

Other employee benefits

iii) Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.14 Foreign currency transactions

Transactions 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.

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

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

Notes to the Standalone financial statements for the year ended 31st March 2018

2.15 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified amendments to Ind AS 12, Income taxes regarding recognition of deferred tax assets on unrealised losses as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

2.16 Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.18 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Provision for replacement (Refer note 14);
- Estimation of current tax expenses and Payable and Recognition of deferred tax assets for provision for replacement (Refer note 25);
- Estimation of Defined benefit obligation (Refer note 27).

Notes to the Standalone financial statements for the year ended 31st March 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

4 Property, plant and equipment

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers and servers	Total
I. Gross carrying amount						
Balance as at March 31, 2017	384.19	0.65	54.79	11.26	111.75	562.64
Additions	25.34	-	20.60	-	55.21	101.15
Disposals	29.07	-	-	-	-	29.07
Balance as at March 31, 2018	380.46	0.65	75.39	11.26	166.96	634.72
II. Accumulated depreciation						
Balance as at March 31, 2017	99.47	0.21	12.76	8.74	50.48	171.66
Depreciation expense for the year	50.47	0.04	6.60	-	29.41	86.52
Eliminated on disposal of assets	11.32	-	-	-	-	11.32
Balance as at March 31, 2018	138.62	0.25	19.36	8.74	79.89	246.86
III. Net carrying amount (I-II)	241.84	0.40	56.03	2.52	87.07	387.86

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers and servers	Total
I. Gross carrying amount						
Balance as at March 31, 2016	372.82	0.65	54.73	11.26	77.07	516.53
Additions	11.37	-	0.06	-	35.72	47.15
Disposals	-	-	-	-	1.04	1.04
Balance as at March 31, 2017	384.19	0.65	54.79	11.26	111.75	562.64
II. Accumulated depreciation						
Balance as at March 31, 2016	49.97	0.09	7.10	9.66	29.28	96.10
Depreciation expense for the year	49.50	0.12	5.66	(0.92)	21.57	75.93
Eliminated on disposal of assets	-	-	-	-	0.37	0.37
Balance as at March 31, 2017	99.47	0.21	12.76	8.74	50.48	171.66
III. Net carrying amount (I-II)	284.72	0.44	42.03	2.52	61.27	390.98

5 Intangible assets

Particulars	Computer Software
I. Gross carrying amount	
Balance as at March 31, 2017	16.17
Additions	2.22
Disposals	-
Balance as at March 31, 2018	18.39
II. Accumulated depreciation	
Balance as at March 31, 2017	6.47
Amortisation expense for the year	5.82
Eliminated on disposal of assets	-
Balance as at March 31, 2018	12.29
III. Net carrying amount (I-II)	6.10

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Computer Software
I. Gross carrying amount	
Balance as at March 31, 2016	8.15
Additions	8.02
Disposals	-
Balance as at March 31, 2017	<u>16.17</u>
II. Accumulated amortisation	
Balance as at March 31, 2016	1.21
Amortisation expense for the year	5.26
Eliminated on disposal of assets	-
Balance as at March 31, 2017	<u>6.47</u>
III. Net carrying amount (I-II)	9.70

6 Investments

	As at 31st March 2018		As at 31st March 2017	
	Quantity in number/units	Amount	Quantity in number/units	Amount
6.1 Investment in a subsidiary				
Investments in equity instruments at cost				
Unquoted				
JKHC International FZE (Equity shares of DHS 1,50,000 each fully paid up)	7	178.43	7	178.43
Total		<u>178.43</u>		<u>178.43</u>
Aggregate amount of unquoted Investments		178.43		178.43
6.2 Non-current investment				
Investments in equity instruments at fair value through other comprehensive income				
Quoted investments				
Raymond Limited (Equity shares of Rs.10 each fully paid up)	3,592,050	32,247.62	3,592,050	22,761.02
Unquoted investments				
Radha Krshna Films Limited (Equity shares of Rs.10 each fully paid up)	2,000,000	200.00	2,000,000	200.00
Less: Provision for impairment in value of Investments *	-	(200.00)	-	(200.00)
Bombay Mercantile Co-operative Bank Limited (Equity shares of Rs.10 each fully paid up)	500	0.05	500	0.05
Total		<u>32,247.67</u>		<u>22,761.07</u>
* The Company had invested in unquoted equity shares of Radha Krshna Films aggregating to Rs. 200 Lakhs. Since the net worth of the Radha Krshna Films has been fully eroded, the management has made provision for impairment in the value of investment and considering this, fair valuation of investment is Nil.				
Aggregate amount of quoted investments at cost		9,194.40		9,194.40
Aggregate amount of market value of quoted investments		32,247.62		22,761.02
Aggregate amount of unquoted investments		200.05		200.05
Aggregate amount of impairment in value of investments		(200.00)		(200.00)

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

	As at 31st March 2018		As at 31st March 2017	
	Quantity in number/units	Amount	Quantity in number/units	Amount
6.3 Current investment				
Investments in mutual funds at fair value through profit and loss				
Unquoted investments				
Kotak Floater Short Term - Daily Dividend	162,825	1,647.17	-	-
Total	-	1,647.17	-	-
Aggregate amount of unquoted investments	-	1,647.17	-	-

7 Other financial assets

	As at 31st March 2018	As at 31st March 2017
7.1 Non-current		
Security deposits	31.39	26.16
Total	31.39	26.16
7.2 Current		
Interest receivable	-	3.65
Earnest money deposits	-	7.02
Total	-	10.67

8 Other assets

	As at 31st March 2017	As at 31st March 2016
8.1 Non-current		
Capital advances		
Considered good	56.39	3.32
Considered doubtful	-	7.86
	56.39	11.18
Less: Allowance for doubtful capital advances	-	(7.86)
	56.39	3.32
Excess contribution to gratuity fund (Refer note 27)	48.68	45.72
Total	105.07	49.04
8.2 Current		
Advances 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	4.51	2.65
Excess contribution to gratuity fund (Refer note 27)	25.93	24.12
Goods and service tax input credit	935.82	-
Advances recoverable in kind for value to be received	12.38	9.25
Total	1,445.64	963.69

9 Inventories

	As at 31st March 2018	As at 31st March 2017
Traded goods	2,746.71	2,360.40
Total	2,746.71	2,360.40

Notes to the Standalone financial statements for the year ended 31st March 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

Inventory write downs are accounted considering the nature of inventory, ageing, liquidation plan and net realisable value. Write downs of inventory amounted to Rs.63.70 Lakhs as at March 31, 2018 (March 31, 2017: Rs.52.60 Lakhs). These write downs were recognised as an expense and included in 'Changes in inventories of traded goods' in the Statement of Profit and Loss.

10 Trade receivables
(Unsecured, considered good, unless stated otherwise)

	As at 31st March 2018	As at 31st March 2017
Trade receivables		
Receivables from related parties (Refer note 29)	178.65	42.16
Others	2,029.05	1,468.02
Less: Allowance for doubtful trade receivables	<u>(73.19)</u>	<u>(70.27)</u>
	<u>2,134.51</u>	<u>1,439.91</u>

Refer note 28 for information about credit risk and market risk of trade receivables.

11 Cash and cash equivalents

	As at 31st March 2018	As at 31st March 2017
Cash on hand	0.81	0.52
Balances with Banks		
In current accounts	354.72	794.91
Term deposits	-	0.16
Total	<u>355.53</u>	<u>795.59</u>

12 Equity Share capital

	As at 31st March 2018	As at 31st March 2017
Authorised		
10,00,000 equity shares of Rs.10 each (March 31, 2017: 10,00,000)	<u>100.00</u>	<u>100.00</u>
Issued, subscribed and fully paid up		
9,80,000 equity shares of Rs.10 each (March 31, 2017: 9,80,000)	<u>98.00</u>	<u>98.00</u>
	<u>98.00</u>	<u>98.00</u>

Notes:

	As at 31st March 2018		As at 31st March 2017	
	Number of shares	Amount	Number of shares	Amount
(a) Reconciliation of number of shares				
Equity shares				
Balance as at the beginning of the year	980,000	98.00	980,000	98.00
Balance as at the end of the year	<u>980,000</u>	<u>98.00</u>	<u>980,000</u>	<u>98.00</u>
(b) Terms and rights attached to equity shares	The Company has one class of equity shares having a par value of Rs. 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 Company after distribution of all preferential amounts, in proportion to their shareholding.			
(c)	The entire equity shares are held by J. K. Investo Trade (India) Limited, the holding company, and its nominees. The Company has only one class of shares, namely, equity shares.			

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

13.1 General reserves

	As at 31st March 2018	As at 31st March 2017
Balance at the beginning of the year	1,838.39	1,838.39
Movements	-	-
Balance at end of year	<u>1,838.39</u>	<u>1,838.39</u>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

13.2 Fair value through other comprehensive income (FVOCI) - Equity instrument

	As at 31st March 2018	As at 31st March 2017
Balance as at the beginning of the year	13,566.62	5,353.40
Fair value gain on investment in equity instrument designated at fair value through other comprehensive income	9,486.60	8,213.22
Balance as at the end of the year	<u>23,053.22</u>	<u>13,566.62</u>

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

13.3 Retained earnings

	As at 31st March 2018	As at 31st March 2017
Balance as at the beginning of the year	9,004.04	9,046.13
Profit/(Loss) for the year	994.39	(49.80)
Add: Other comprehensive income - Remeasurement of defined benefit obligations - net of tax	12.11	7.71
Balance as at the end of the year	<u>10,010.54</u>	<u>9,004.04</u>
Total	<u>34,902.15</u>	<u>24,409.05</u>

14 Provisions

	As at 31st March 2018	As at 31st March 2017
14.1 Non-current		
- Provision for replacement (Refer note (i) below)	<u>783.35</u>	<u>752.38</u>
	783.35	752.38
14.2 Current		
- Compensated absences	64.70	46.20
- Provision for replacement (Refer note (i) below)	<u>639.16</u>	<u>655.54</u>
Total	<u>703.86</u>	<u>701.74</u>

Notes:

(i)	As at 31st March 2018	As at 31st March 2017
The movement in provision for replacement		
Balance as at beginning of the year	1,407.92	1,480.99
Add: Provision for the year	877.00	777.18
Less: Utilisation for the year	<u>(862.41)</u>	<u>(850.25)</u>
Balance as at the end of the year	<u>1,422.51</u>	<u>1,407.92</u>

Provision for replacement is made for estimated cost of expired or damaged goods in respect of products sold till end of the year and where claims are expected to be settled in subsequent years. Management estimates the provision based on historical claims

Notes to the Standalone financial statements for the year ended 31st March 2018**(All amounts are in Rs. Lakhs unless otherwise stated)**

information and any recent trend that may suggest future claims could differ from historical amounts. Amount payable within one year based on estimate workings is shown as current and balance amount as non-current.

Significant Estimates:

The Company's products generally expire over a period of two to three years. The assumption made in relation to current year are consistent with those of prior years. Factors that could impact the estimated claims information includes change in expiry period of various products. Where claim % to differ by 5% from management estimate, the replacement provision would have been higher or lower by Rs.71.13 Lakhs as at March 31, 2018 (March 31, 2017: Rs.70.40 Lakhs).

15 Trade payables

	As at 31st March 2018	As at 31st March 2017
Trade payables (Refer note (i))		
Payables to related parties (Refer note 29)	31.46	75.49
Others	3,911.52	2,963.49
Total	3,942.98	3,038.98

Notes:

Refer Note 28 in information about liquidity risk and market risk of Trade receivables.

(i) Dues to micro and small enterprises

The disclosures pursuant to Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

	As at 31st March 2018	As at 31st March 2017
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1,802.20	1,996.83
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
Further interest remaining due and payable for earlier years.	-	-

16 Other current financial liabilities

	As at 31st March 2018	As at 31st March 2017
Deposits from dealers, agents, etc.	73.00	71.00
Capital creditors	188.68	-
Employee benefits payable	474.40	112.29
Total	736.08	183.29

17 Other current liabilities

	As at 31st March 2018	As at 31st March 2017
Advance from customers	187.68	186.46
Incentive payable to customers	368.50	122.47
Statutory dues	239.72	186.98
Total	795.90	495.91

Notes to the Standalone financial statements for the year ended 31st March 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

18 Current tax liabilities

	As at 31st March 2018	As at 31st March 2017
Income tax provision net of advance tax there against	128.86	11.01
Total	128.86	11.01
Non-current tax assets		
Income tax paid net of provision there against	143.91	199.85
Total	143.91	199.85

19 Revenue from Operations

	Year ended 31st March 2018	Year ended 31st March 2017
Sale of products	30,478.12	26,946.74
Total	30,478.12	26,946.74

Critical judgements in calculating amounts

The Company makes provision for expected replacement of expired and damaged products and which is netted off from sale of products. (Refer note 14)

20 Other income

	Year ended 31st March 2018	Year ended 31st March 2017
Interest income	36.97	11.93
Dividend income	72.07	112.80
Miscellaneous income	27.18	21.44
Total	136.22	146.17

21 Changes in inventories of stock-in-trade

	Year ended 31st March 2018	Year ended 31st March 2017
Opening inventories	2,360.40	2,964.60
Closing inventories	2,746.71	2,360.40
Total	(386.31)	604.20

22 Employee benefits expense

	Year ended 31st March 2018	Year ended 31st March 2017
Salaries	2,591.43	1,659.05
Defined benefit plan expenses (Refer note 27)	18.83	11.61
Contribution to provident and other funds (Refer note 27)	94.40	72.40
Staff welfare expenses	12.57	8.29
Total	2,717.23	1,751.35

23 Depreciation and amortisation expense

	Year ended 31st March 2018	Year ended 31st March 2017
Depreciation of property, plant and equipment	86.52	75.93
Amortisation of intangible assets	5.82	5.26
Total	92.34	81.19

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

24 Other expenses

	Year ended 31st March 2018	Year ended 31st March 2017
Rent (Refer note 24.2)	150.50	139.66
Insurance	41.32	41.16
Repairs and maintenance others	62.33	64.86
Rates and taxes	58.00	285.31
Commission to selling agents	515.55	585.00
Freight, octroi, etc	1,012.97	965.45
Legal and professional expenses	445.55	357.31
Travelling and conveyance	972.00	941.34
Outsourced support services	1,472.72	1,020.35
Market research expenses	397.98	224.51
Director fees (Refer note 29)	23.50	12.00
Commission to non executive directors (Refer note 29)	20.00	-
Provision for doubtful receivable and advances	7.37	73.25
Bad debts, advances, claims and deposits written off	29.23	-
Less: Provision written back	(18.56)	-
Loss on sale/discard of property, plant and equipment/ intangible assets (Net)	25.46	-
Exchange fluctuation (Net)	0.01	1.03
Expenditure on corporate social responsibility (Refer note 34)	-	43.93
Miscellaneous expenses	533.30	509.73
Total	5,749.23	5,264.89

24.1 Legal and professional expenses includes

Auditors' remuneration and expenses (net of tax credits availed):

	Year ended 31st March 2018	Year ended 31st March 2017
a) For audit fees	17.00	15.44
b) For limited review	3.00	3.00
c) For other services	0.40	0.50
d) For reimbursement of expenses	0.10	0.52
	20.50	19.46

24.2 Lease

The Company has entered into operating leases for other premises, warehouse, etc. These lease arrangements range for a period between 2 years to 9 years and which are cancellable in nature. Most of the leases are renewable for further period on mutually agreeable terms and also includes escalation clauses.

Lease rental payments for the year recognised in Statement of Profit and Loss	150.50	139.66
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There are no non-cancellable leases as at March 31, 2018 and corresponding previous year.

Notes to the Standalone financial statements for the year ended 31st March 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

25.1 The movement in deferred tax assets and liabilities, during the year ended March 31, 2018 and March 31, 2017:

	Opening balance	Credit/(charge) in statement of profit or loss	Credit/(charge) in other comprehensive income	Closing balance
Year ended March 31, 2018				
Deferred tax assets in relation to:				
- Provision for employee benefits and employee benefits payable	23.44	8.42	-	31.86
- Provision for doubtful receivable and advances	26.07	(0.50)	-	25.57
- Provision for replacement	482.56	14.51	-	497.07
Total deferred tax assets	532.07	22.43	-	554.50
Deferred tax liabilities in relation to:				
- Depreciation	(34.91)	1.53	-	(33.38)
	(34.91)	1.53	-	(33.38)
Net assets	497.16	23.96	-	521.12

	Opening balance	Credit/(charge) in statement of profit or loss	Credit/(charge) in other comprehensive income	Closing balance
Year ended March 31, 2017				
Deferred tax assets in relation to:				
- Provision for employee benefits and employee benefits payable	24.15	(0.71)	-	23.44
- Provision for doubtful receivable and advances	3.78	22.29	-	26.07
- Provision for replacement	505.14	(22.58)	-	482.56
Total deferred tax assets	533.07	(1.00)	-	532.07
Deferred tax liabilities in relation to:				
- Depreciation	(36.21)	1.30	-	(34.91)
	(36.21)	1.30	-	(34.91)
Net assets	496.86	0.30	-	497.16

Significant estimates:

The Company considers replacement claim as tax deductible based on actual claim received during the year and deferred tax is recognised on unclaimed portion, i.e., provision for replacement as at year end.

25.2 Income taxes

Tax expense recognised in the Statement of Profit and Loss

	Year ended 31st March 2018	Year ended 31st March 2017
Current year	542.05	1.80
Deferred tax	(23.96)	(0.30)
Total tax expense	518.09	1.50
Reconciliation between the statutory income tax rate applicable to the Company and effective income tax rate of the Company is as follow:		
Profit/(Loss) before tax	1,512.48	(48.30)
Enacted income tax rate applicable to the Company:	34.61%	30.90%
Income tax expenses calculated at enacted tax rate	523.44	(14.92)
Differences due to:		
Exempt income	(24.94)	(34.86)
Expenses related to exempt income	37.14	52.17
Effect of change in tax rate	(17.55)	(0.89)
Income tax expenses recognised in statement of profit and loss	518.09	1.50

Consequent to reconciliation items shown above, the effective tax rates is 34.25% (March 31, 2017: 30.90%).

Notes to the Standalone financial statements for the year ended 31st March 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

26 Earnings per share

	Year ended 31st March 2018	Year ended 31st March 2017
Profit/(Loss) for the year	994.39	(49.80)
Weighted average number of equity shares outstanding during the year (In numbers)	980,000	980,000
Earnings per equity share (in Rs.) (nominal value of equity share Rs. 10 per share)	101.47	(5.08)

27 Employee benefits

27.1 Defined benefit Plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of Rs.20 lakhs (March 31, 2017: Rs.10 lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per actuarial valuation as on March 31, 2018 and March 31, 2017, amount recognised in the financial statements in respect of employee benefit schemes:

27.1.1 The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Year ended March 31, 2018	Year ended March 31, 2017
Present value of funded defined benefit obligation	(64.04)	(62.81)
Fair value of plan assets	138.66	132.65
Plan asset net of defined benefit obligation	74.62	69.84

27.1.2 Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

	Year ended 31st March 2018			Year ended 31st March 2017		
	Plan Assets	Plan liabilities	Net Assets/ (Liabilities)	Plan Assets	Plan liabilities	Net Assets/ (Liabilities)
Opening defined benefit obligation and fair value of plan assets	132.65	62.81	69.84	124.53	67.31	57.22
Current service cost	-	24.12	(24.12)	-	16.22	(16.22)
Return on plan assets excluding actual return on plan asset	(4.03)	-	(4.03)	(1.91)	-	(1.91)
Interest cost	-	4.75	(4.75)	-	5.42	(5.42)
Interest income	10.04	-	10.04	10.03	-	10.03
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(22.94)	22.94	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	1.19	(1.19)	-	3.98	(3.98)
Actuarial (gain)/loss arising from experience adjustments	-	(0.80)	0.80	-	(17.04)	17.04
Employer contributions	-	-	-	-	-	-
Benefit payments	-	(5.09)	5.09	-	(13.08)	13.08
Closing defined benefit obligation and fair value of plan assets	138.66	64.04	74.62	132.65	62.81	69.84

27.1.3 Category of plan assets

	Year ended 31st March 2018	Year ended 31st March 2017
Insurer managed fund	138.66	132.65
Total	138.66	132.65

Notes to the Standalone financial statements for the year ended 31st March 2018

(All amounts are in Rs. Lakhs unless otherwise stated)

27.1.4 Amounts recognised in statement of profit and loss including other comprehensive income in respect of the defined benefit plan are as follows:

	Year ended March 31, 2018	Year ended March 31, 2017
Current service cost	24.12	16.22
Net interest expense/Income	(5.29)	(4.61)
Components of defined benefit cost recognised in statement of profit and loss	18.83	11.61
Return on plan assets excluding actual return on plan asset	4.03	1.91
Actuarial (gains)/losses arising from changes in demographic assumptions	(22.94)	-
Actuarial (gains)/losses arising from changes in financial assumptions	1.19	3.98
Actuarial (gains)/losses arising from experience adjustments	(0.80)	(17.04)
Components of defined benefit cost recognised in Other Comprehensive Income	(18.52)	(11.15)
Total	0.31	0.46

27.1.5 The principle assumptions used for the purpose of actuarial valuation were as follows:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	Year ended March 31, 2018	Year ended March 31, 2017
Financial Assumptions		
Discount rate	6.93%	7.57%
Salary escalation rate	7.50%	7.50%
Expected return on plan assets	6.93%	7.57%
Attrition rate		
For service 2 years and below	45.00% p.a.	-
For service 3 years to 4 years	35.00% p.a.	-
For service 5 years and above	25.00% p.a.	-
For ages 45 years and below	-	2.00% p.a.
For ages 46 years and above	-	1.00% p.a.
Demographic Assumptions		
Average longevity	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

27.1.6 Sensitivity

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

	Year ended 31st March 2018			Year ended 31st March 2017		
	Change in assumption %	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability	Change in assumption %	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability
Discount rate	1%	(1.84)	1.98	1%	(7.91)	9.55
Salary escalation rate	1%	1.95	(1.85)	1%	9.46	(7.98)
Attrition rate	1%	(0.40)	0.42	1%	(0.51)	0.51

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected unit credit method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

27.1.7 The defined benefit obligations shall mature after year end 31st March 2018 as follows:

Year ending	March 31, 2018	March 31, 2017
1st Following Year	13.79	1.43
2nd Following Year	11.70	0.97
3rd Following Year	10.02	1.12
4th Following Year	9.35	1.25
5th Following Year	7.73	3.43
Sum of 6 to 10	21.33	17.31

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

27.2 Compensated absences

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 64.70 Lakhs (March 31, 2017: Rs. 46.20 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

27.3 Defined contribution plan

The Company also has certain defined contribution plans, which includes contributions to provident fund, employees state insurance scheme (ESIC) and labour welfare fund (LWF). The contributions are made to these funds which are registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as follows:

	Year ended March 31, 2018	Year ended March 31, 2017
Provident fund		
ESIC	90.14	70.70
LWF	4.24	1.68
	0.02	0.02
	<u>94.40</u>	<u>72.40</u>

28.1 Fair Value measures

Financial instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for security deposits etc. were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities

Particulars	As at 31st March 2018							As at 31st March 2017						
	Amortised Cost	FVOCI				FVPL	Total	Amortised Cost	FVOCI				FVPL	Total
		Level 1	Level 2	Level 3	Total				Level 1	Level 2	Level 3	Total		
Non-current financial assets														
Investments														
Equity shares (Listed)	-	32,247.62	-	-	32,247.62	-	32,247.62	-	22,761.02	-	-	22,761.02	-	22,761.02
Equity shares (Non-listed)	-	-	-	0.05	0.05	-	0.05	-	-	-	0.05	0.05	-	0.05
Other financial assets	31.39	-	-	-	-	-	31.39	26.16	-	-	-	-	-	26.16
Total	31.39	32,247.62	-	0.05	32,247.67	-	32,279.06	26.16	22,761.02	-	0.05	22,761.07	-	22,787.23
Current financial assets														
Investment in Mutual Funds	-	1,647.17	-	-	1,647.17	-	1,647.17	-	-	-	-	-	-	-
Trade receivables	2,134.51	-	-	-	-	-	2,134.51	1,439.91	-	-	-	-	-	1,439.91
Cash and cash equivalents	355.53	-	-	-	-	-	355.53	795.59	-	-	-	-	-	795.59
Other current financial assets	-	-	-	-	-	-	-	10.67	-	-	-	-	-	10.67
Total	2,490.04	1,647.17	-	-	1,647.17	-	4,137.21	2,246.17	-	-	-	-	-	2,246.17
Current financial liabilities														
Trade payables	3,942.98	-	-	-	-	-	3,942.98	3,038.98	-	-	-	-	-	3,038.98
Other financial liabilities	736.08	-	-	-	-	-	736.08	183.29	-	-	-	-	-	183.29
Total	4,679.06	-	-	-	-	-	4,679.06	3,222.27	-	-	-	-	-	3,222.27

Fair value of financial assets and liabilities measures at amortised cost:

Financial assets and Financial liabilities, considering the nature of rights and obligations with relevant terms including receivable/payable within 12 months from the reporting date, fair value is reasonable considered to be carrying amount as at reporting date and it includes -

- Trade receivables
- Cash and cash equivalents
- Other financial assets
- Trade payables
- Other financial liabilities

Further, in respect of non-current security deposits being market driven rate of interest and other deposits with no fixed maturity date, fair value are considered to be carrying value.

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

Fair value measurements using significant unobservable inputs (Level 3):

	Equity instruments
As at March 31, 2016	0.05
Acquisitions	-
Disposal	-
Gains/(losses) recognised in profit or loss	-
As at March 31, 2017	0.05
Acquisitions	-
Disposal	-
Gains/(losses) recognised in profit or loss	-
As at March 31, 2018	<u>0.05</u>

28.2 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits.

The Company manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources and ensuring compliance with market risk limits and policies.

28.3 Credit risk

Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where receivables have been provided, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material.

	As at March 31, 2018	As at March 31, 2017
Ageing of Trade receivables		
Not due	1,073.27	829.23
0-3 months	376.24	433.20
3-6 months	338.75	148.26
6 months to 12 months	240.23	35.63
beyond 12 months	179.21	63.86
Total	<u><u>2,207.70</u></u>	<u><u>1,510.18</u></u>

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

The movement in provision for bad and doubtful trade receivables is as follows:

	As at March 31, 2018	As at March 31, 2017
Balance as at beginning of the year	70.27	11.13
Provision during the year (Net)	7.37	59.14
Provision utilised during the year	4.45	-
Balance as at the end of the year	<u>73.19</u>	<u>70.27</u>

28.4 Liquidity risk

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of other Financial Liabilities as at March 31, 2018

Particulars	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade payables	3,942.98	-	-	-	3,942.98
Other financial liabilities	704.22	-	31.86	-	736.08
Total	<u>4,647.20</u>	<u>-</u>	<u>31.86</u>	<u>-</u>	<u>4,679.06</u>

Maturity patterns of other Financial Liabilities as at March 31, 2017

Particulars	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade payables	3,038.98	-	-	-	3,038.98
Other financial liabilities	162.45	-	20.84	-	183.29
Total	<u>3,201.43</u>	<u>-</u>	<u>20.84</u>	<u>-</u>	<u>3,222.27</u>

28.5 Capital risk management

28.5.1 Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

28.5.2 Dividend

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

29 Related parties disclosures as per Ind AS 24

(1) Related party and relationship

(i) Related parties where control exists

(a) Holding company

J. K. Investo Trade (India) Limited

(b) Wholly owned subsidiary

JKHC International FZE, Dubai

(ii) Enterprises which can exercise significant influence, directly or indirectly, and with whom transactions has taken place during the year

(a) Associate Enterprises

Raymond Limited, India

Raymond Apparel Limited, India

J.K. Ansell Limited, India

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

- (iii) Key management personnel
- (a) Mr. Gautam Hari Singhania - Non-Executive Director
 - (b) Mr. Rajeev Bakshi - Non-Executive Director
 - (c) Dr. Vijaypat Singhania (upto January 24, 2018) - Non-Executive Director
 - (d) Mr. Nabankur Gupta - Independent Director
 - (e) Mr. Mahendra Doshi - Independent Director
 - (f) Mr. Dinesh Lal - Independent Director
 - (g) Mrs. Geeta Mathur (w.e.f. October 23, 2017) - Independent Director
- (iv) Trust
- J.K.Helene Curtis Limited Employees Service Gratuity Fund

(2) Transactions carried out with the related parties in (1) above, in ordinary course of business:

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Sales of goods		
Raymond Limited	274.15	348.14
Raymond Apparel Limited	262.71	137.30
J.K.Ansell Limited	138.83	-
Dividend income		
Raymond Limited	44.90	107.76
Expenses		
Raymond Limited		
- Rent	61.22	70.35
- Miscellaneous expenses	68.60	66.62
- Purchases of stock-in-trade	8.41	-
Raymond Apparel Limited		
- Purchases of stock-in-trade	59.95	33.64
Mr. Rajeev Bakshi		
- Legal and professional expenses	85.00	58.94
Intangible assets under development		
Raymond Limited	140.07	-
Directors' fees & Commission to non executive directors		
- Mr. Rajeev Bakshi	8.50	3.00
- Mr. Gautam Hari Singhania	3.00	3.00
- Dr. Vijaypat Singhania	-	1.00
- Mr. Nabankur Gupta	9.25	4.00
- Mr. Mahendra Doshi	8.50	1.00
- Mr. Dinesh Lal	8.75	-
- Mrs. Geeta Mathur	5.50	-
Outstanding		
<i>Trade payables</i>		
- Raymond Limited	11.46	68.21
- Raymond Apparel Limited	-	7.28
- Mr. Rajeev Bakshi	4.50	-
- Mr. Nabankur Gupta	4.50	-
- Mr. Mahendra Doshi	4.50	-

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
- Mr. Dinesh Lal	4.50	-
- Mrs. Geeta Mathur	2.00	-
<i>Capital creditors</i>		
- Raymond Limited	167.08	-
<i>Trade receivables</i>		
- Raymond Limited	10.87	25.78
- Raymond Apparel Limited	167.78	16.38
<i>Other assets (current/non-current)</i>		
- Excess contribution to Gratuity fund	74.62	69.84

30 Commitments

	As at 31st March 2018	As at 31st March 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of Capital advances Rs.56.39 Lakhs (March 31, 2017: Rs.3.32 Lakhs)	41.55	11.03

31 Contingent liabilities (to the extent not provided for)

Particulars	As at 31st March 2018	As at 31st March 2017
(i) Claims against the Company not acknowledged as debts in respect of		
(a) Income tax matters	14.26	63.10
(b) Excise duty matters	469.84	437.83
(c) Other matters	7.20	186.25

- (ii) The Company has received an inquiry letter from one of its large customer Canteen Stores Department (CSD), dated April 18, 2017 requesting the Company to comment on the letter sent to them by an Non Governmental Organisation (NGO) relating to sourcing benefits (pertaining to goods supplied by the Company) not passed to the CSD. The Company has replied to their letter and further submitted documents as required by them through their subsequent letters. Further, there are outstanding trade receivables from CSD amounting to Rs.840.02 Lakhs and collection of which has slowed down since January 2018, pending resolution of aforesaid matter. The Company is hopeful of satisfactory resolution of the matter and hence no provision has been considered.

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.

32 Contingent assets

- (i) On the basis of allegations from whistle blower in September, 2015, the management noticed fraud on the Company by select employees from the procurement team. The Company was able to recover portion of such amount in the previous years and for the balance the Company has initiated action u/s. 138 of the Negotiable Instruments Act against dishonor of cheque for Rs.125 Lakhs (March 31, 2017: Rs.125 Lakhs) issued by the alleged employee.
- (ii) During the year, due to fire at a third party depot, certain inventory having carrying value Rs.50.85 lakhs were destroyed which has been written off to the Statement of Profit and Loss. The Company has filed for insurance claim, however, as the reliable estimate cannot be made, insurance claim receivable has not been accounted as at March 31, 2018.

- 33** As the Company's business activity falls within a single business segment viz. 'FMCG - Personal grooming and toiletries'. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment". The major portion of company's revenue from operations and non-current assets are from India and hence there are no separate identifiable geographic segment. Considering the nature of business of company in which it operates, the Company deals with various customers. Consequently, none of the customer contribute materially to the revenue of the Company.

Considering the nature of its business in which it operates, the Company deals with various customers majorly in India only. Consequently, none of the customer contribute materially to the revenue of the Company.

Notes to the Standalone financial statements for the year ended 31st March 2018
(All amounts are in Rs. Lakhs unless otherwise stated)

34 Corporate Social Responsibility

The details of Corporate Social Responsibility (CSR) expenditure:

Corporate social responsibility expenditure *

	As at March 31, 2018	As at March 31, 2017
Amount required to be spent as per Section 135 of the Companies Act 2013	-	43.00
Amount spent during the year on -		
(a) Restoration of buildings and sites of historical importance	-	(13.00)
(b) Empowerment of women	-	(30.00)
Total	<u>-</u>	<u>-</u>

* The average annual net profits for preceding three financial years is below the threshold limit specified under Section 135 of the Companies Act 2013 and hence, no CSR expenditure has been done during the current year.

35 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	1.51	1.11	2.62
(+) Permitted receipts	-	-	-
(-) Permitted payments	1.22	-	-
(-) Amount deposited in banks	0.29	-	-
Closing cash in hand as on 30.12.2016	<u>-</u>	<u>-</u>	<u>-</u>

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.

36 The Financial Statements were authorised for issue by the directors on April 23, 2018.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016

Vipin R. Bansal
Partner
Membership Number: 117753
Place: Mumbai
Date: April 23, 2018

For and on behalf of Board of Directors

Rajeev Bakshi
Chairman
DIN: 00044621

Nabankur Gupta
Director
DIN: 00020125

Vishal Jain
Chief Financial Officer

Place: Mumbai
Date: April 23, 2018

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

Mumbai
23rd April, 2018

Vipin R. Bansal
Partner
Membership No. 117753

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 PHDPL 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

Raymond Consumer Care Private Limited
(Formerly known as J K Ansell Private Limited)

Balance Sheet as at 31st March, 2019

				(Rs in lakhs)		
		Note	As at 31st March, 2019	As at 31st March, 2018		
I ASSETS						
1 Non-current assets						
(a) Property, Plant and Equipment		2	1,002.09	848.18		
(b) Capital work - in - progress			609.83	5.23		
(c) Intangible Assets		3	33.45	-		
(d) Investment in subsidiary		4	5.00	-		
(e) Financial assets						
(i) Non current loans		5	309.69	165.13		
(ii) Other financial assets		6	4.00	11.48		
(f) Non-current tax assets (net)			415.52	322.94		
(g) Other non - current assets		7	94.91	2.57		
2 Current assets						
(a) Inventories		8	1,589.16	1,093.71		
(b) Financial assets						
(i) Trade receivables		9	903.07	817.17		
(ii) Cash and cash equivalents		10	2,075.73	1,033.23		
(iii) Bank balances other than cash and cash equivalents		11	1,008.60	3,199.97		
(iv) Current loans		12	-	82.00		
(v) Other financial assets		13	343.22	41.32		
(c) Other current assets		14	164.13	106.26		
TOTAL ASSETS			8,558.40	7,729.19		
II EQUITY AND LIABILITIES						
1 Equity						
a) Equity share capital		15	200.00	200.00		
b) Other equity		16	4,353.41	4,055.69		
2 Liabilities						
Non-current liabilities						
(a) Provisions		19	-	83.67		
(b) Deferred tax liabilities (Net)			61.51	51.68		
(c) Other non current liabilities		20	167.89	-		
Current liabilities						
(a) Financial liabilities						
(i) Trade payables						
(a) total outstanding dues of micro and small enterprises		17	622.40	169.55		
(b) total outstanding dues other than (i) (a) above			1,912.99	1,918.33		
(ii) Other financial liabilities		18	323.67	543.99		
(b) Provisions		19	269.38	280.47		
(c) Other current liabilities		20	647.15	425.81		
TOTAL EQUITY AND LIABILITIES			8,558.40	7,729.19		
Significant Accounting Policies		1				

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

For and behalf of the Board of Directors

Giriraj Bagri
Director
DIN: 07543423



Place: Mumbai
Date: 30 APR 2019



Raymond Consumer Care Private Limited
(Formerly known as J K Ansell Private Limited)

Statement of Profit and Loss for the year ended 31st March, 2019

(Rs. In lakhs)

	Note	Year ended 31st March, 2019	Year ended 31st March, 2018
Continuing operations			
I INCOME			
Revenue from Operations	21	20,102.37	12,909.13
Other Income	22	306.93	647.90
Total Income (I)		20,409.30	13,557.03
II Expenses			
Cost of materials consumed	23	2,231.60	1,326.83
Purchases of Stock-in-Trade	24	7,466.43	4,359.33
Changes in inventories of finished goods, work-in progress and Stock-in-Trade	25	(455.99)	272.11
Employee benefits expense	26	3,528.07	2,479.27
Finance costs	27	8.81	-
Depreciation and amortisation expense	28	94.74	71.66
Advertisement and sales promotion expense		2,333.60	1,391.21
Other expenses			
(a) Manufacturing and Operating Costs	29	977.94	629.79
(b) Other expenses	30	3,770.62	2,595.07
Total expenses (II)		19,955.82	13,125.27
III Profit before exceptional items and tax (I -II)		453.48	431.76
IV Exceptional items	31	-	236.22
V Profit before tax from continuing operations (III + IV)		453.48	667.98
VI Tax expense	37		
Current tax		121.17	184.19
Deferred tax		9.83	76.27
Tax in respect of earlier years		-	(34.71)
		131.00	225.75
VII Profit for the year from continuing operations (V- VI) (Refer Note 36)		322.48	442.23
Discontinued operations			
Profit before tax from discontinued operation		-	1,522.74
Tax expense of discontinued operation		-	-
Gain on fair valuation of demerged undertaking		-	239.78
Tax on above		-	-
VIII Profit for the year from discontinued operation		-	1,762.52
IX Profit for the year (VII+VIII)		322.48	2,204.75
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(33.72)	(67.07)
Less: Income tax related to above items		8.96	24.19
Other Comprehensive Income for the year (VIII)		(24.76)	(42.88)
Total Comprehensive Income for the year (VII + VIII)		297.72	2,161.87

Total Comprehensive Income attributable to			
Continuing operation		297.72	399.35
Discontinued operation		-	1,762.52
Earnings per equity share of Rs. 10 each from continuing operation	32		
Basic (Rs.)		16.12	22.11
Diluted (Rs.)		16.12	22.11
Earnings per equity share of Rs. 10 each from discontinuing operation	32		
Basic (Rs.)		-	88.13
Diluted (Rs.)		-	88.13
Earnings per equity share of Rs. 10 each from total operation	32		
Basic (Rs.)		16.12	110.24
Diluted (Rs.)		16.12	110.24
Significant Accounting Policies	1		

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

For and behalf of the Board of Directors

Giriraj Bagri
Director
DIN: 07543423



Place: Mumbai

Date: 30 APR 2019



Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

1A Background and Operations

Raymond Consumer Care Private Limited is a company limited by shares, incorporated on June 28, 1996. The Company deals in sexual wellness products and FMCG. The registered office of the Company is situated at Aurangabad. The Company has demerged its surgical gloves business during the previous year.

Company has vide shareholder's resolution dated September 21, 2018 has applied for change in name from J K Ansell Private Limited to Raymond Consumer Care Private Limited with Registrar of companies. In this respect the company has received Certificate of Incorporation dated October 13, 2018.

Transition to Ind AS

on transition to Ind AS, the company has elected to continue with the carrying value of all its Property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as deemed cost of Property, plant and equipment.

1 Significant accounting policies and Practices

(a) Basis of preparation of standalone Financial Statements

(i) Basis of preparation of Financial Statements

These Ind AS financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

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

- (a) certain financial assets and liabilities that is measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.

(ii) New and amended standards adopted by the group

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

- (a) Ind AS 115: Revenue from Contract with customers
- (b) Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- (c) Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of changes in Foreign Exchange Rates
- (d) Amendment to Ind AS 12, Income Taxes
- (e) Amendment to Ind AS 40, Investment Property
- (f) Amendment to Ind AS 28, Investments in Associates and Joint Ventures Ind AS 112, Disclosure of Interests in Other Entities.

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(v) Rounding of amounts

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgment

The estimates and judgments used in the preparation of the Ind AS financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

(c) Property, plant and equipment

All property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Leasehold land premium is amortised over the period of lease.

Tangible asset costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee 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 unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(f) Inventories

Inventories of Raw Materials, Packing Materials, Goods in transit, Stock-in-trade, Stores and spares, Work-in-Progress and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

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

(iv) Income recognition

Interest income

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

Dividends

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

Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

(h) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.

(i) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods -

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery is handed over to transporter, in case of export sales place when goods are shipped on board based on bill of lading.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme" etc. is accounted in the year of export.

(j) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

(iii) Post-employment obligations

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(k) Foreign currency transactions

Transactions 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.

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

Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

(l) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(m) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

(o) Manufacturing and operating Expenses :

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.

(p) Impairment of non-financial assets:

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(q) Exceptional Items:

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

1C Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation
- Provision for replacement and returns (Refer Note 19)

Raymond Consumer Care Private Limited
(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

Note 2 - Property, Plant and Equipment

(Rs in lakhs)

	Leasehold land	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical Installation	Computers	Total
Gross Carrying amount									
Balance as at 1st April, 2017	17.38	121.36	626.31	37.70	1.05	10.48	7.07	28.38	849.73
Additions	-	53.36	98.57	0.19	-	3.38	0.19	22.96	178.65
Disposals	-	0.35	40.20	-	-	0.55	-	0.91	42.01
Assets transferred pursuant to demerger	-	-	-	2.47	-	1.94	-	4.09	8.50
Balance as at 31st March, 2018	17.38	174.37	684.68	35.42	1.05	11.37	7.26	46.34	977.87
Additions	-	5.06	89.56	3.54	-	8.69	-	139.60	246.45
Disposals	-	-	11.09	0.52	-	0.33	-	12.47	24.41
Balance as at 31st March, 2019	17.38	179.43	763.15	38.44	1.05	19.73	7.26	173.47	1,199.91
Accumulated Depreciation									
Balance as at 1st April, 2017	0.23	12.95	37.45	5.67	0.51	3.09	0.50	12.76	73.16
Depreciation for the year*	0.23	12.82	38.98	6.47	0.42	2.33	1.33	10.50	73.08
Disposals	-	0.05	12.18	-	-	0.36	-	0.69	13.28
Assets transferred pursuant to demerger	-	-	-	0.97	-	1.20	-	1.10	3.27
Balance as at 31st March, 2018	0.46	25.72	64.25	11.17	0.93	3.86	1.83	21.47	129.69
Depreciation for the year	0.23	13.34	35.96	4.98	0.12	2.73	0.72	32.51	90.59
Disposals	-	-	9.45	0.49	-	0.31	-	12.21	22.46
Balance as at 31st March, 2019	0.69	39.06	90.76	15.66	1.05	6.28	2.55	41.77	197.82
Net carrying amount	16.69	140.37	672.39	22.78	-	13.45	4.71	131.70	1,002.09
Balance as at 31st March, 2019	16.69	140.37	672.39	22.78	-	13.45	4.71	131.70	1,002.09
Balance as at 31st March, 2018	16.92	148.65	620.43	24.25	0.12	7.51	5.43	24.87	848.18
	<u>For the year ended 31st March, 2018</u>								
*Depreciation									73.08
Less: Depreciation pertaining to discontinued operation									1.42
Depreciation Pertaining to continuing operation									<u>71.66</u>

Note 3 - Intangible Assets		(Rs. in lakhs)
		Computer Software
Gross Carrying amount		
Balance as at 31st March, 2018		-
Additions		37.60
Disposals		-
Balance as at 31st March, 2019		37.60
Accumulated Depreciation		
Balance as at 31st March, 2018		-
Depreciation for the year		4.15
Disposals		-
Balance as at 31st March, 2019		4.15
Net carrying amount		
Balance as at 31st March, 2019		33.45
Balance as at 31st March, 2018		-

Raymond Consumer Care Private Limited

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Notes to the standalone financial statements for the year ended 31st March, 2019

	(Rs in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Note 4 - Investment in subsidiary		
Investment in equity instruments at cost		
Unquoted		
Ray Global Consumer Trading Private Limited (50,000 equity shares (March 31, 2018: Nil) of Rs. 10 each fully paid up)		
	5.00	-
Total	5.00	-
Note 5 - Non-current Loans		
(Unsecured, considered good)		
Security Deposits	309.69	165.13
Total	309.69	165.13
Note 6 - Other non-current financial assets		
Margin money deposits (Refer Note below)	4.00	4.00
Term deposits with banks	-	7.48
Total	4.00	11.48
Note:		
Held as lien by bank against bank guarantees amounting to Rs. 4 lakhs (Rs. 4 lakhs as at 31st March, 2018).		
Note 7 - Other non-current assets		
Capital advances	53.14	-
Prepaid expenses	41.77	2.57
Total	94.91	2.57
Note 8 - Inventories		
Raw Materials	71.84	94.95
Raw Materials - In Transit	-	11.99
Work-in-progress	206.92	210.08
Finished goods	518.19	199.41
Stock-in-trade	570.04	429.67
Stores and Spares	54.36	37.95
Packing material	167.81	103.12
Packing material - In Transit	-	6.54
Total	1,589.16	1,093.71
Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to Rs. 13.74 lakhs (as at 31st March, 2018 Rs. 32.85 lakhs) These writedowns were recognised as expense and included in changes in value of inventories of 'finished goods', 'work-in-progress', 'stock-in-trade' and 'cost of material consumed' and 'consumption of stores and spare parts' in the Statement of Profit and Loss.		
Note 9 - Trade receivables		
Trade receivables	906.10	824.40
Less: Loss allowance	(3.03)	(7.23)
Total	903.07	817.17
Current portion	903.07	817.17
Break-up of security details		
Trade receivables considered good - Secured	3.31	2.10
Trade receivables considered good - Unsecured	902.79	822.30
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Total	906.10	824.40
Loss allowance	(3.03)	(7.23)
Total trade receivables	903.07	817.17

Raymond Consumer Care Private Limited
(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

	(Rs in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Note 10 - Cash and cash equivalents		
Cash on hand	0.37	0.03
Balances with Banks - In current accounts	2,075.36	1,033.20
Total	2,075.73	1,033.23
Note 11 - Bank Balances other than cash and cash equivalents		
Term deposits with banks	1,008.60	3,199.97
Total	1,008.60	3,199.97
Note 12 - Current loans (Unsecured, considered good)		
Security deposits	-	82.00
Total	-	82.00
Note 13 - Other current financial assets		
Interest receivable	35.54	41.32
Advance to related parties (Refer Note 33)	307.68	-
Total	343.22	41.32
Note 14 - Other current assets		
Export benefit receivables	15.10	8.47
Advances to Suppliers	31.82	33.33
Prepaid expenses	48.85	25.34
Advances recoverable in kind or value to be received	68.36	49.73
-Allowances for doubtful Advances	-	(10.61)
Total	164.13	106.26

Raymond Consumer Care Private Limited
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Notes to the standalone financial statements for the year ended 31st March, 2019

Note 15 - Equity Share Capital

(Rs. in lakhs)	
As at 31st March, 2019	As at 31st March, 2018
300.00	300.00
200.00	200.00
200.00	200.00

Authorised
3,000,000 (March 31, 2018: 30,00,000) Equity Shares of Rs. 10 each

Issued, subscribed and fully paid up
2,000,000 (March 31, 2018: 20,00,000) Equity Shares of Rs. 10 each

a) Reconciliation of number of shares

(Rs. in lakhs)	
As at March 31, 2019	As at March 31, 2018
No. of shares	No. of shares
Amount	Amount
2,000,000	2,000,000
2,000,000	2,000,000

Equity Shares:

Balance as at the beginning of the year

Balance as at the end of the year

b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

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

As at 31st March, 2019		As at 31st March, 2018	
%	No. of shares	%	No. of shares
100	2,000,000	50	1,000,000
-	-	50	1,000,000

J K Investo Trade (India) Limited, India *
Pacific Dunlop Holdings (Singapore) Pte. Limited, Singapore *

Note 15A:

*Pursuant to the share purchase agreement ('SPA') dated July 18, 2018 between J K Investo Trade (India) Limited (JKIT), Pacific Dunlop Holdings (Singapore) Pte. Limited (PDH) and J.K. Ansell Private Limited (JKA), JKIT has acquired 50% equity shares of JKA from PDH effective September 12, 2018 whereby JKA has become a wholly owned subsidiary of JKIT.

Raymond Consumer Care Private Limited

Statement of Changes in Equity for the year ended 31st March 2019

A. Equity Share Capital

	(Rs in lakhs)
	Amount
Balance as at 1st April, 2017	200.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2018	200.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2019	200.00

B. Other Equity	Reserves and Surplus				(Rs in lakhs)
	Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserves	Total
Balance as at 1st April, 2017	30.00	738.00	2,254.35	1,138.53	4,160.88
Profit for the year	-	-	2,204.75	-	2,204.75
Other Comprehensive Income for the year	-	-	(42.88)	-	(42.88)
Total Comprehensive Income for the year	-	-	2,161.87	-	2,161.87
Transfer to reserve pursuant to Demerger	-	-	(2,267.06)	-	(2,267.06)
Balance as at 31st March, 2018	30.00	738.00	2,149.16	1,138.53	4,055.69
Profit for the year	-	-	322.48	-	322.48
Other Comprehensive Income for the year	-	-	(24.76)	-	(24.76)
Total Comprehensive Income for the year	-	-	297.72	-	297.72
Balance as at 31st March, 2019	30.00	738.00	2,446.88	1,138.53	4,353.41

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

For and behalf of the Board of Directors

Giriraj Bagri
Director
DIN: 07543423



Place: Mumbai

Date: 30 APR 2019



Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

Note 16 - Other equity

(Rs in lakhs)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserves	
Balance as at 1st April, 2017	30.00	738.00	2,254.35	1,138.53	4,160.88
Profit for the year	-	-	2,204.75	-	2,204.75
Other Comprehensive Income for the year	-	-	(42.88)	-	(42.88)
Total Comprehensive Income for the year	-	-	2,161.87	-	2,161.87
Transfer to reserve pursuant to Demerger (Refer note 36)	-	-	(2,267.06)	-	(2,267.06)
Balance as at 31st March, 2018	30.00	738.00	2,149.16	1,138.53	4,055.69
Profit for the year	-	-	322.48	-	322.48
Other Comprehensive Income for the year	-	-	(24.76)	-	(24.76)
Total Comprehensive Income for the year	-	-	297.72	-	297.72
Balance as at 31st March, 2019	30.00	738.00	2,446.88	1,138.53	4,353.41

Purpose of Significant Reserves:

Capital Reserve:

Capital Reserve is created out of capital subsidy received from the government. It is non-distributable reserve and can be utilised in accordance with the provisions of the Act.

Securities Premium Reserve:

Securities Premium Reserve is used to record premium on issue of shares. These reserves are utilised in accordance with provisions of the Act.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Raymond Consumer Care Private Limited
(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

	(Rs in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Note 17 - Trade payables		
Current		
Trade payables: micro and small enterprises	622.40	169.55
Trade payables: others	1,891.29	1,874.16
Trade payables to related parties (Refer Note 33)	21.70	44.17
Total	2,535.39	2,087.88
Note 18 - Other current financial liabilities		
Salary and wages payable	305.91	208.08
Deposits from Deales, Agents etc.	7.36	5.85
Payable to related parties (Refer Note 33)	-	321.78
Other payables	10.40	8.28
Total	323.67	543.99

Raymond Consumer Care Private Limited
(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

	(Rs in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Note 19 - Provisions		
Non current		
Provision for replacement and returns	-	83.67
	<u>-</u>	<u>83.67</u>
Current		
Provision for employee benefits		
-Compensated absences	143.45	100.21
-Gratuity	125.93	75.90
Provision for replacement and returns	-	104.36
Total	<u>269.38</u>	<u>280.47</u>

Provision for replacement and returns is made for estimated cost of expired or damaged goods in respect of products sold till end of the year and where claims are expected to be settled in subsequent years. Management estimates the provision based on historical claims information and any recent trend that may suggest future claims could differ from historical amounts. Amounts payable within one year based on estimates is shown as current and balance amount as non current.

The movement in provision for replacement

Balance as at beginning of the year	181.63
Add: Provision for the year	217.97
Less: Utilisation for the year	(211.57)
Balance as at the end of the year	<u>188.03</u>

Significant Estimates:

The Company's products generally expire over a period of three years. The assumption made in relation to current year are consistent with those of prior years. Factors that could impact the estimated claims information includes change in expiry period of various products. Where claim % to differ by 5% from management estimate, the replacement provision would have been higher or lower by Rs. 12.85 Lakhs (as at March 31, 2018 Rs.9.40 Lakhs)

Note 20 - Other current liabilities

Non-current		
Refund Liabilities	167.89	-
Total Non current liabilities	<u>167.89</u>	<u>-</u>
Current		
Statutory Dues	100.81	227.15
Capital Creditors	56.48	-
Contract Liabilities	47.48	138.28
Refund Liabilities	423.59	-
Other payables	18.79	60.38
Total	<u>647.15</u>	<u>425.81</u>

Raymond Consumer Care Private Limited
(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

	(Rs. In lakhs)	
	Year ended 31st March, 2019	Year ended 31st March 2018
Note 21 - Revenue from Operations		
Revenue from contracts with customers		
Sale of Products		
(i) Manufactured goods	7,916.45	5,481.36
(ii) Stock-in trade	12,098.29	7,394.04
Other operating revenue		
(i) Export Incentives, etc	56.32	12.16
(ii) Process waste sale	31.31	21.57
Total	20,102.37	12,909.13
Critical judgements in calculating amounts		
The Company makes provision for expected replacement of expired and damaged products and which is netted off from sale of products. (Refer note 19)		
Note 22 - Other income		
Interest income	154.56	125.35
Net gain on foreign exchange fluctuations	11.99	-
Bad and doubtful debts and advances written back	-	10.12
Support service income (Refer Note 33)	122.48	510.01
Miscellaneous income	17.90	2.42
Total	306.93	647.90
Note 23 - Cost of materials consumed		
Raw materials consumed		
Opening Stock	94.95	65.08
Purchases	1,277.61	834.17
Less : Closing Stock	71.84	94.95
Cost of raw materials consumed during the year	1,300.72	804.30
Packing materials consumed		
Opening Stock	103.12	80.16
Purchases	995.57	545.50
Less : Closing Stock	167.81	103.12
Cost of packing materials consumed during the year	930.88	522.53
Total	2,231.60	1,326.83
Note 24 - Purchases of Stock-in-Trade		
Stock-in-Trade	7,466.43	4,359.33
Total	7,466.43	4,359.33

Raymond Consumer Care Private Limited
(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

	(Rs. In lakhs)	
	Year ended 31st March, 2019	Year ended 31st March 2018
Note 25 - Changes in inventories of finished goods, work-in progress and Stock-in-Trade		
Opening inventories		
Finished goods	199.41	391.09
Work-in-progress	210.08	205.12
Stock-in-trade	429.67	515.06
	839.16	1,111.27
Closing inventories		
Finished goods	518.19	199.41
Work-in-progress	206.92	210.08
Stock-in-trade	570.04	429.67
	1,295.15	839.16
Total	(455.99)	272.11
Note 26 - Employee benefits expense		
Salaries, wages and bonus	3,168.28	2,173.66
Contribution to provident and other funds	103.56	80.93
Defined benefit plan expenses	32.92	34.08
Workmen and Staff welfare expenses	223.31	190.60
Total	3,528.07	2,479.27
Note 27 - Finance costs		
Interest expense*	8.81	-
*All finance cost in previous year pertains to demerged undertaking		
Total	8.81	-
Note 28 - Depreciation expense		
Depreciation on tangible assets	90.59	71.66
Amortisation expenses	4.15	-
Total	94.74	71.66
Note 29 - Manufacturing and Operating Costs		
Consumption of stores and spare parts	283.98	209.05
Power and fuel	249.48	158.78
Repairs to buildings	24.77	94.45
Repairs to machinery	10.09	13.33
Payment to contract workers	364.30	122.05
Other Manufacturing and Operating expenses	45.32	32.13
Total	977.94	629.79

Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

	(Rs. In lakhs)	
	Year ended 31st March, 2019	Year ended 31st March 2018
Note 30 - Other expenses		
Rent (Refer Note 33)	67.05	63.83
Insurance	45.83	40.62
Rates and Taxes	2.15	2.76
Market Research Fees	227.55	54.22
Commission to selling agents	-	2.44
Freight, Octroi, etc	571.69	404.13
Legal and Professional Expenses	336.02	269.54
Travelling & Conveyance	754.49	485.11
Outsourced Support Service	1,173.00	581.08
Net Loss on sale/discard of property, plant and equipment	1.96	28.34
Payment to auditors	7.00	6.50
Corporate Social Responsibility	-	4.60
Bad debts, advances and deposits written off	10.61	12.48
Less: Allowance for doubtful receivables and advances	(10.61)	(12.48)
Provision for doubtful receivables and advances	(4.20)	10.29
Business support services (Refer Note 33)	316.38	349.09
Miscellaneous Expenses	271.70	292.52
Total	3,770.62	2,595.07
Note 31 - Exceptional items		
Fee and compensation towards non compete agreement received (Refer Note 33)	-	236.22
Total	-	236.22

Raymond Consumer Care Private Limited
(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 32 - Earnings per share

(All Amounts in Rs. In Lakhs unless otherwise stated)

	Year ended 31st March, 2019	Year ended 31st March, 2018
(A) Earnings per equity share (in Rs.) from continuing operation		
Total Earning per share	322.48	442.23
Profit/(Loss) for the year from continuing operations		
Weighted average number of equity shares outstanding during the year (In numbers)	2,000,000	2,000,000
Basic and Diluted Earnings per equity share (in Rs.) from continuing operation	16.12	22.11
(B) Earnings per equity share (in Rs.) from discontinuing operation		
Profit for the year from discontinued operation	-	1,762.52
Weighted average number of equity shares outstanding during the year (In numbers)	2,000,000	2,000,000
Basic and Diluted Earnings per equity share (in Rs.) from discontinued operation	-	88.13
Basic and Diluted Earnings per equity share from total operations	16.12	110.24

Raymond Consumer Care Private Limited

(Formerly known as JK Ansell Private Limited)

Notes to Ind AS financial statements for the year ended 31st March, 2019

Note 33 - Related parties disclosures as per Ind AS 24

(1) Related party and relationship

(a) Parent Company

- (i) J K Investo Trade (India) Limited (Refer Note (1) at end)

(b) Joint Venture Partners

- (i) J K Investo Trade (India) Limited (Refer Note (1) at end)
- (ii) Pacific Dunlop Holdings (Singapore) Pte Limited, Singapore (Refer Note (1) at end)

(b) Subsidiaries

- (i) Ray Global Consumer Trading Private Limited (from 2nd November, 2018)
- (ii) Ray Universal Trading Private Limited (Subsidiary from 2nd November, 2018 upto 30th November, 2018)(Step down subsidiary from 1st December, 2018)

(c) Key Management Personnel

- (i) Non executive director: Mr. Sanjay Bahl
- (ii) Non executive director: Mr. Vipin Agarwal (From 12th September, 2018)
- (iii) Non executive director: Mr. Dilip Savaikar (up to 6th September, 2018)
- (iv) Non executive director: Mr. Giriraj Bagri
- (v) Non executive director: Mr. Petrus Dobbeltstein (up to 6th September, 2018)

(d) Trust

J K Ansell Employees Group Gratuity Assurance Scheme

(e) Other Related Parties with whom transactions have taken place:

- (i) Raymond Limited, India
- (ii) J.K. Helene Curtis Limited, India
- (iii) Suretex Prophylactics (India) Ltd., India (upto 1st September, 2017)
- (iv) Ansell Lanka Limited, Sri Lanka (Up to 30th September, 2018)
- (v) Suretex Limited, Thailand (upto 1st September, 2017)
- (vi) Ansell Healthcare Europe N.V., Belgium (Up to 30th September, 2018)
- (vii) Wuhan Jissbon Sanitary Products Co. Ltd. , China (upto 1st September, 2017)
- (viii) Ansell Ltd., Australia (Up to 30th September, 2018)
- (ix) Ansell N.P.Sdn.Bhd., Malaysia (Up to 30th September, 2018)
- (x) Ansell Healthcare Products Inc., Australia (Up to 30th September, 2018)
- (xi) Ansell Global Trading, Malaysia (Up to 30th September, 2018)
- (xii) Ansell India Protective Products Private Limited, India (up to 30th September, 2018)

Raymond Consumer Care Private Limited
(Formerly known as JK Ansell Private Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2019

		(Rs. In Lakhs)	
Particulars		Year ended 31st March, 2019	Year ended 31st March, 2018
(2)	Transactions carried out with the related parties referred in (1) above, in ordinary course of business:		
	Sales of Products		
	Wuhan Jissbon Sanitary Products Co. Ltd. , China	-	36.99
	Ansell India Protective Products Private Limited	15.08	-
	Transfer of MEIS Licence (Import Licence)		
	Raymond Limited	30.18	-
	Fee and compensation received (Exceptional item) (Refer Note 31)		
	Suretex Prophylactics (India) Ltd., India	-	236.22
	Support service income		
	Ansell India Protective Products Private Limited	122.48	510.01
	Purchases of material and stock in trade		
	J.K. Helene Curtis Limited	134.24	138.83
	Suretex Prophylactics (India) Ltd., India	-	50.75
	Ansell Lanka Limited	-	3,038.51
	Ansell N.P.Sdn.Bhd.	-	6.69
	Ansell India Protective Products Private Limited	-	137.10
	Expenses		
	Rent		
	Raymond Limited	19.20	19.92
	Business support services		
	Raymond Limited	316.38	349.09
	Reimbursement of expenses to		
	Raymond Limited	40.21	31.76
	Suretex Prophylactics (India) Ltd., India	-	0.23
	Ansell Lanka Limited	-	0.77
	Ansell Healthcare Products Inc., Australia	-	3.27
	JK Helene Curtis Limited	82.34	-
	Reimbursement of expenses from		
	Ansell Healthcare Europe N.V., Belgium	-	95.67
	Ansell India Protective Products Private Limited	15.70	383.49
(3)	Loans & advances given to related parties referred in (1) above		
	Ray Universal Trading Private Limited	44.30	-
	Ray Global Consumer Trading Private Limited	1.38	-
	J.K. Investo Trade (India) Ltd	262.00	-
(4)	Outstanding balance with related parties referred in (1) above		
	Trade Payables		
	Payable to Related party		
	Raymond Limited	21.70	44.17
	Ansell India Protective Products Private Limited *	-	321.78
	JK Helen Curtis Limited	-	-
	Other Financial Assets		
	Ray Universal Trading Private Limited	44.30	-
	Ray Global Consumer Trading Private Limited	1.38	-
	J.K. Investo Trade (India) Ltd	262.00	-

* Transaction pursuant to the scheme of arrangement has not been included above (Refer Note 36).

Note :

- (1) Pursuant to the share purchase agreement ('SPA') dated July 18, 2018 between J K Investo Trade (India) Limited (JKIT), Pacific Dunlop Holding (Singapore) Pte. Limited (PDH) and J.K. Ansell Private Limited (JKA), JKIT has acquired 50% equity shares of JKA from PDH effective September 12, 2018 where by JKA has become a wholly owned subsidiary of JKIT.

Raymond Consumer Care private Limited
(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 34 - Capital and other commitments

	Year ended 31st March, 2019	Year ended 31st March, 2018
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of capital advance Rs. 53.14 lakhs (Previous year: Rs. Nil)	185.15	141.74
Other commitments		
--	-	-
Total	185.15	141.74

Note 35 - Contingent liabilities

	Year ended 31st March, 2019	Year ended 31st March, 2018
(a) Claims against the company not acknowledged as debt		
(i) Customs Duty	4.34	4.34
(ii) Other matters	43.78	42.80
Total	48.12	47.14

(b) 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. The Company 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 in respect of the above contingent liabilities.

Raymond Consumer Care Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 36 - Demerger and discontinuing operation

(i) Background and Description

In terms of the scheme of arrangement ("The Scheme") entered into between the Company and Ansell India Protective Products Private Limited (AIPPPL) for the demerger of its '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 as per the scheme.

The Company has accounted for transaction in its books on effective date i.e. March 31, 2018 as per Ind AS 10 Appendix A - "Distribution of Non-cash assets to Owners" by debiting its reserve by Rs. 894.04 lakhs towards Net Assets pertaining to demerged undertaking at fair value. Further, as per terms of the Scheme, profit for the year net of working capital changes of the demerged undertaking pertains to AIPPPL amounting to Rs. 1,373.02 lakhs (profit for the year Rs. 1762.52 net of working capital changes Rs. (389.50)) has been transferred to retained earnings. Total amount debited to retained earnings comprises of net assets transferred and profit for the year pertaining to demerged undertaking, totaling to Rs. 2,267.06 lakhs, which reflects the fair value of demerged undertaking transferred.

Further, carrying amount of net assets as at March 31, 2018 is Rs. 654.26.

(ii) All asset and liabilities of the demerged undertaking of the Company as at March 31, 2018 have been transferred to AIPPPL at their fair values as under

Total assets	1,509.54
Total liabilities	615.50
Net assets	894.04

(iii) Disclosure as per under Ind AS 105, "Non current assets held for sale and discontinued operation"

	For year ended 31st March, 2018	For year ended 31st March, 2017
Income	6,859.87	5,807.51
Expenses	5,337.13	5,406.16
Profit before tax	1,522.74	401.35
Tax Expenses	-	137.06
Profit after tax	1,522.74	264.29
Gain on fair valuation of demerged undertaking	239.78	-
Tax thereon	-	-
Profit for the year from discontinued operation	1,762.52	264.29
Net cash flow from operating activities	1,377.11	904.00
Net cash flow from investing activities	(2.67)	(1.06)
Net cash flow from financing activities	-	-

J.K.Helene Curtis Limited
 Standalone balance sheet as at March 31, 2019
 (All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	559.95	387.86
(b) Intangible assets	5	334.70	6.10
(c) Intangible assets under development		-	140.07
(d) Investment in a subsidiary	6	178.43	178.43
(e) Financial assets			
(i) Investments	6	29,149.53	32,247.67
(ii) Loans	7	31.81	31.39
(f) Deferred tax assets (Net)	31	764.46	521.12
(g) Non-current tax assets (Net)	8	143.91	143.91
(h) Other non-current assets	10	130.90	105.07
Total non-current assets		31,293.69	33,761.62
Current assets			
(a) Inventories	11	3,284.83	2,746.71
(b) Financial assets			
(i) Investments	6	-	1,647.17
(ii) Trade receivables	12	3,860.55	2,134.51
(iii) Cash and cash equivalents	13	1,123.17	355.53
(iv) Others financial assets	9	377.01	-
(c) Other current assets	10	985.95	1,445.64
Total current assets		9,631.51	8,329.56
TOTAL ASSETS		40,925.20	42,091.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	98.00	98.00
(b) Other equity	15		
(i) Reserves and surplus		13,165.84	11,848.93
(ii) Other reserves		19,955.08	23,053.22
Total equity		33,218.92	35,000.15
Liabilities			
Non-current liabilities			
(a) Other non-current liabilities	19	731.70	-
(b) Provisions	20	-	783.35
Total non-current liabilities		731.70	783.35
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	50.04	-
(ii) Trade payables	17		
(a) total outstanding dues of micro and small enterprises		2,163.59	1,802.20
(b) total outstanding dues other than (ii) (a) above		1,891.77	2,140.78
(iii) Other financial liabilities	18	705.84	736.08
(b) Provisions	20	89.85	703.86
(c) Liabilities for current tax (Net)	21	401.17	128.86
(d) Other current liabilities	19	1,672.32	795.90
Total current liabilities		6,974.58	6,307.68
TOTAL EQUITY AND LIABILITIES		40,925.20	42,091.18
Significant accounting policies	2		

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 Vishal Jain
 Chief Financial Officer

J.K.Helene Curtis Limited
Statement of standalone profit and loss for the year ended March 31, 2019
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars		Notes	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations	22	36,192.40	30,478.12
II	Other income	23	256.15	136.22
III	Total income		36,448.55	30,614.34
IV	Expenses			
	Purchases of stock-in-trade	24	18,273.42	16,122.31
	Cost of packing material consumed	25	356.04	513.41
	Changes in inventories	26	(538.12)	(386.31)
	Employee benefits expense	27	3,963.33	2,717.23
	Depreciation and amortisation expense	28	136.71	92.34
	Advertisement and sales promotion		4,145.31	4,293.65
	Other expenses	29	8,116.08	5,749.23
	Finance costs	30	24.15	-
	Total expenses		34,476.92	29,101.86
V	Profit/(Loss) before tax		1,971.63	1,512.48
VI	Tax expense	31		
	Current tax		920.01	542.05
	Deferred tax		(243.33)	(23.96)
			676.68	518.09
VII	Profit/(Loss) for the year		1,294.95	994.39
VIII	Other Comprehensive Income/(Loss)			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit plans		(4.21)	18.52
	(b) Changes in fair value of FVOCI equity instruments		(3,098.14)	9,486.60
			(3,102.35)	9,505.12
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.47	(6.41)
	Other Comprehensive Income for the year		(3,100.88)	9,498.71
IX	Total Comprehensive Income for the year		(1,805.93)	10,493.10
X	Earnings per equity share of Rs. 10 each	32		
	Basic (Rs.)		132.14	101.47
	Diluted (Rs.)		132.14	101.47
	Significant accounting policies	2		

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MUMBAI


Vishal Jain
Chief Financial Officer

J.K.Helene Curtis Limited
Statement of standalone cash flows for the year ended March 31, 2019
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A Cash flow from operating activities:		
Profit before tax	1,971.63	1,512.48
Adjustments for:		
Depreciation and amortisation expenses	136.71	92.34
Finance costs	24.15	-
Interest income	(13.33)	(36.97)
Dividend income	(138.20)	(72.07)
Loss on sale/discard of property, plant and equipment / intangible assets (Net)	15.94	25.46
Bad debts, advances, claims and deposits written off (Net)	-	10.67
Provision for doubtful receivables and advances	516.55	7.37
Non-cash employee share-based payments	24.70	-
	566.52	26.80
Operating profit before working capital changes	2,538.15	1,539.28
Changes in working capital:		
Adjustments for:		
(Increase) / decrease in trade & other receivables	(2,176.33)	(1,173.59)
(Increase) / decrease in inventories	(538.12)	(386.31)
Increase / (decrease) in trade & other payables	1,050.33	1,568.10
Increase / (decrease) in provisions	(665.66)	33.09
	208.37	1,580.57
Direct tax paid (net of refund)	(646.23)	(374.67)
Net cash flow from operating activities	(437.86)	1,205.90
B Cash flow from investing activities:		
Inflows		
Redemption of current investment	2,585.60	2,100.00
Dividend income	138.20	72.07
Interest income	13.33	36.97
Proceeds from current borrowings	50.04	-
	2,787.17	2,209.04
Outflows		
Purchase of property, plant and equipment / intangible assets	(643.25)	(107.83)
Purchase of current investment	(938.42)	(3,747.17)
Interest paid	-	-
	(1,581.67)	(3,855.00)
Net cash generated from/(used) in investing activities	1,205.50	(1,645.96)
C Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	767.64	(440.06)
Add: Cash and cash equivalents at the commencement of the year	355.53	795.59
Cash and cash equivalents at the end of the year	1,123.17	355.53

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MUMBAI


Vishal Jain
Chief Financial Officer

J.K. Helene Curtis Limited
Statement of standalone changes in equity for the year ended March 31, 2019
(All amounts are in Rs. Lakhs unless otherwise stated)

Statement of changes in equity

A Equity share capital

As at March 31, 2017	Amount
Changes in equity	98.00
As at March 31, 2018	98.00
Changes in equity	-
As at March 31, 2019	98.00

B Other equity

Balance as at March 31, 2017	1,838.39								
Profit for the year	-	-	-	9,004.04	-	-	-	-	994.39
Other Comprehensive Income for the year, net of income tax, where applicable	-	-	-	12.11	-	-	-	-	9,486.60
Total Comprehensive Income for the year	-	-	-	1,006.50	-	-	-	-	9,486.60
Balance as at March 31, 2018	1,838.39			10,010.54					23,053.22
Profit for the year	-	-	-	1,294.95	-	-	-	-	1,294.95
Employee stock option expenses	-	-	24.70	-	-	-	-	-	24.70
Other Comprehensive Loss for the year, net of income tax, where applicable	-	-	-	(2.74)	-	-	-	-	(3,098.14)
Total Comprehensive Income/(Loss) for the year	-	-	24.70	1,292.21	-	-	-	-	(3,098.14)
Balance as at March 31, 2019	1,838.39		24.70	11,302.75					19,955.08

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Vimal Vaidya
Chief Financial Officer

1 General information

J.K. Helene Curtis Limited is the Company incorporated in India (herein after referred to as "the Company"). The Company is leading in Personal Grooming and Toiletries Industry.

2 Statement of significant accounting policies**2.1 Basis of preparation of Financial Statements****i. Compliance with Ind AS**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the standalone financial statement.

ii. Historical cost convention

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

- i) certain financial assets and liabilities that is measured at fair value;
- ii) defined benefit plans - plan assets measured at fair value.

iii. Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

iv. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Property, plant and equipment

All property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairments, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Estimated useful lives of the assets are as follows:

<u>Class of asset</u>	<u>Useful life</u>
Plant and equipment	8 - 15 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years
Computers and servers	3 - 6 years

Assets individually costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.4 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on straight line basis over their estimated useful lives. The estimated useful life of software is 3 years. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.5 Investments in subsidiaries

Investments in subsidiaries are recognised at cost as per Ind AS 27, less impairment if any. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.6 Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee 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 unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.7 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

2.8 Trade receivables

Trade receivables are recognised at the value of sales less provision for impairment.

2.9 Inventories

Inventories are valued at lower of cost and net realizable value. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used in determining cost is "Moving weighted average" basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

2.10 Investments and other financial assets**i. Classification**

The company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- ii) those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- i) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- ii) **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.
- iii) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

iii. Impairment of financial assets

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

iv. Income recognition

Interest income

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

Dividends

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

2.11 Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

Contingent asset is disclosed in respect of possible asset that may arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.

2.12 Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales generally takes place when goods are dispatched or delivery is handed over to transporter and in case of export sales place when goods are shipped on board based on bill of lading.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

2.13 Employee benefits

Defined contribution plans:

i) Provident and family pension fund

Defined contribution plans such as provident fund etc., are charged to the statement of profit and loss as incurred. The Company has no further obligations over and above the contributions already made.

Defined benefit plan

ii) Gratuity

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

Other employee benefits

iii) Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for restructuring that is within the scope of Ind AS37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.14 Foreign currency transactions

Transactions 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.

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

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

2.15 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified amendments to Ind AS 12, Income taxes regarding recognition of deferred tax assets on unrealised losses as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

2.16 Earning per shareBasic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

2.17 Share Based Payments

The Company has during the year approved J.K.Helene Curtis Limited - Employee Option Scheme 2018 (JKHCL ESOP 2018).

The fair value options granted under the JKHCL ESOP 2018 is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the each period, the Company revises its estimate of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.19 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Provision for replacement (Refer note 14);
- Estimation of current tax expenses and Payable and Recognition of deferred tax assets for provision for replacement (Refer note 25);
- Estimation of Defined benefit obligation (Refer note 27).

4 Property, plant and equipment

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers and servers	Total
I. Gross carrying amount						
Balance as at March 31, 2018	380.46	0.65	75.39	11.26	166.96	634.72
Additions	216.03	0.28	5.40	-	70.40	292.11
Adjustments	(0.80)	1.84	(0.91)	(0.02)	(0.11)	-
Disposals	19.69	0.45	21.45	-	19.81	61.40
Balance as at March 31, 2019	576.00	2.32	58.43	11.24	217.44	865.43
II. Accumulated depreciation						
Balance as at March 31, 2018	138.62	0.25	19.36	8.74	79.89	246.86
Depreciation expense for the year	56.55	0.29	8.08	-	39.16	104.08
Eliminated on disposal of assets	17.92	0.19	20.28	-	7.07	45.46
Balance as at March 31, 2019	177.25	0.35	7.16	8.74	111.98	305.48
III. Net carrying amount (I-II)	398.75	1.97	51.27	2.50	105.46	559.95

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers and servers	Total
I. Gross carrying amount						
Balance as at March 31, 2017	384.19	0.65	54.79	11.26	111.75	562.64
Additions	25.34	-	20.60	-	55.21	101.15
Disposals	29.07	-	-	-	-	29.07
Balance as at March 31, 2018	380.46	0.65	75.39	11.26	166.96	634.72
II. Accumulated depreciation						
Balance as at March 31, 2017	99.47	0.21	12.76	8.74	50.48	171.66
Depreciation expense for the year	50.47	0.04	6.60	-	29.41	86.52
Eliminated on disposal of assets	11.32	-	-	-	-	11.32
Balance as at March 31, 2018	138.62	0.25	19.36	8.74	79.89	246.86
III. Net carrying amount (I-II)	241.84	0.40	56.03	2.52	87.07	387.86

5 Intangible assets

Particulars	Computer software
I. Gross carrying amount	
Balance as at March 31, 2018	18.39
Additions	361.23
Disposals	-
Balance as at March 31, 2019	379.62
II. Accumulated amortisation	
Balance as at March 31, 2018	12.29
Amortisation expense for the year	32.63
Eliminated on disposal of assets	-
Balance as at March 31, 2019	44.92
III. Net carrying amount (I-II)	334.70

Particulars	Computer software
I. Gross carrying amount	
Balance as at March 31, 2017	16.17
Additions	2.22
Disposals	-
Balance as at March 31, 2018	18.39
II. Accumulated amortisation	
Balance as at March 31, 2017	6.47
Amortisation expense for the year	5.82
Eliminated on disposal of assets	-
Balance as at March 31, 2018	12.29
III. Net carrying amount (I-II)	6.10

	As at March 31, 2019		As at March 31, 2018	
	Quantity in number/units	Amount	Quantity in number/units	Amount
6 Investments				
6.1 Investment in a subsidiary				
Investments in equity instruments at cost				
Unquoted				
JKHC International FZE (Equity shares of DHS 1,50,000 each fully paid up)	7	178.43	7	178.43
Total		178.43		178.43
Aggregate amount of unquoted Investments		178.43		178.43
6.2 Non-current investment				
Investments in equity instruments at fair value through other comprehensive income				
Quoted investments				
Raymond Limited (Equity shares of Rs.10 each fully paid up)	35,92,050	29,149.48	35,92,050	32,247.62
Unquoted investments				
Radha Krishna Films Limited (Equity shares of Rs.10 each fully paid up)	20,00,000	200.00	20,00,000	200.00
Less: Provision for impairment in value of Investments *		(200.00)		(200.00)
Bombay Mercantile Co-operative Bank Limited (Equity shares of Rs.10 each fully paid up)	500	0.05	500	0.05
Total		29,149.53		32,247.67
* The Company had invested in unquoted equity shares of Radha Krishna Films aggregating to Rs. 200 Lakhs. Since the net worth of the Radha Krishna Films has been fully eroded, the management has made provision for impairment in the value of investment and considering this, fair valuation of investment is Nil.				
Aggregate amount of quoted investments at cost		9,194.40		9,194.40
Aggregate amount of market value of quoted investments		29,149.48		32,247.62
Aggregate amount of unquoted investments		200.05		200.05
Aggregate amount of impairment in value of investments		(200.00)		(200.00)
6.3 Current investment				
Investments in mutual funds at fair value through profit and loss				
Unquoted investments				
Kotak Floater Short Term - Daily Dividend		-		1,647.17
Total		-		1,647.17
Aggregate amount of unquoted investments		-		1,647.17

J.K.Helene Curtis Limited
Notes to the standalone financial statements for the year ended March 31, 2019
(All amounts are in Rs. Lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
7 Loans (Unsecured, considered good)		
7.1 Non-current		
Security deposits	31.81	31.39
Total	31.81	31.39
8 Non-current tax assets		
Income tax paid net of provision there against	143.91	143.91
Total	143.91	143.91
9 Other financial assets		
9.1 Current		
Advance to related party	377.01	-
Total	377.01	-
10 Other assets (Unsecured, considered good)		
10.1 Non-current		
Capital advances	70.43	56.39
Excess contribution to gratuity fund (Refer note 33)	60.47	48.68
Total	130.90	105.07
10.2 Current		
Advances to suppliers	422.83	467.00
Prepaid expenses	14.28	4.51
Excess contribution to gratuity fund (Refer note 33)	10.00	25.93
GST input credit	527.09	935.82
Advances recoverable in kind for value to be received	11.75	12.38
Advances to staff	9.70	10.33
Other advances	2.05	2.05
Total	985.95	1,445.64
11 Inventories		
Traded goods	2,997.82	2,746.71
Packing material	287.01	-
Total	3,284.83	2,746.71

Inventory write downs are accounted considering the nature of inventory, ageing, liquidation plan and net realisable value. Write downs of inventory amounted to Rs.95.27 Lakhs for the current year (Previous year: Rs.63.70 Lakhs). These write downs were recognised as an expense and included in 'Changes in inventories of traded goods' in the Statement of Profit and Loss.

	As at March 31, 2019	As at March 31, 2018
12 Trade receivables		
(Unsecured, considered good, unless stated otherwise)		
Trade receivables		
Receivables from related parties (Refer note 33)	111.02	178.65
Others	4,271.79	2,029.05
Less: Allowance for doubtful trade receivables	(522.26)	(73.19)
	3,860.55	2,134.51
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	4,382.81	2,207.70
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	4,382.81	2,207.70
Loss Allowance	(522.26)	(73.19)
Total	3,860.55	2,134.51
13 Cash and cash equivalents		
Cash on hand	1.17	0.81
Cheques on hand	-	-
Balances with Banks		
In current accounts	316.56	231.55
In deposit accounts	805.44	123.17
Term deposits	-	-
Total	1,123.17	355.53

	As at March 31, 2019	As at March 31, 2018
14 Equity share capital		
Authorised		
10,50,000 equity shares of Rs.10 each (March 31, 2018: 10,00,000)	105.00	100.00
Issued, subscribed and fully paid up		
9,80,000 equity shares of Rs.10 each (March 31, 2018: 9,80,000)	98.00	98.00
Total	98.00	98.00

Notes:

(a) Reconciliation of number of shares

	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	9,80,000	98.00	9,80,000	98.00
Balance as at the end of the year	9,80,000	98.00	9,80,000	98.00

(b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Share reserved for issue under options

Information relating to J.K.Helene Curtis Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 37.

(d) The entire equity shares are held by J. K. Investo Trade (India) Limited, the holding company, and its nominees.

	As at March 31, 2019	As at March 31, 2018
15 Other equity		
15.1 Reserves and surplus		
General reserves		
Balance as at the beginning of the year	1,838.39	1,838.39
Movements	-	-
Balance as at the end of the year	<u>1,838.39</u>	<u>1,838.39</u>
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.		
Share options outstanding account		
Balance as at the beginning of the year	-	-
Employee stock option expenses	24.70	-
Balance as at the end of the year	<u>24.70</u>	<u>-</u>
The share options outstanding account is used to recognise the grant date fair value of options issued to employees under J.K.Helene Curtis Limited Employee Stock Option Plan.		
Retained earnings		
Balance as at the beginning of the year	10,010.54	9,004.04
Profit for the year	1,294.95	994.39
Add: Other comprehensive (loss)/income - Remeasurement of defined benefit obligations - net of tax	(2.74)	12.11
Balance as at the end of the year	<u>11,302.75</u>	<u>10,010.54</u>
Total (A)	<u>13,165.84</u>	<u>11,848.93</u>
15.2 Other reserves		
Fair value through other comprehensive income (FVOCI) - Equity instrument		
Balance as at the beginning of the year	23,053.22	13,566.62
Fair value gain on investment in equity instrument designated at fair value through other comprehensive income	(3,098.14)	9,486.60
Balance as at the end of the year	<u>19,955.08</u>	<u>23,053.22</u>
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.		
Total (B)	<u>19,955.08</u>	<u>23,053.22</u>
Total (A & B)	<u>33,120.92</u>	<u>34,902.15</u>

J.K.Helene Curtis Limited
Notes to the standalone financial statements for the year ended March 31, 2019
(All amounts are in Rs. Lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
16 Current borrowings		
Unsecured		
From Bank	50.04	-
Total	50.04	-
17 Trade payables		
Trade payables (Refer note (i))		
Micro and small enterprises	2,163.59	1,802.20
Others	1,601.23	2,109.32
Payables to related parties (Refer note 33)	290.54	31.46
Total	4,055.36	3,942.98
Notes:		
(i) Dues to micro and small enterprises		
The disclosures pursuant to Micro, Small and Medium Enterprises Development Act, 2006 are as follows:		
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	2,163.59	1,802.20
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
18 Other current financial liabilities		
Deposits from agents	69.00	73.00
Capital creditors	72.74	188.68
Employee benefits payable	564.10	474.40
Total	705.84	736.08
19 Other liabilities		
19.1 Non-current		
Refund liabilities (Refer note (i))	731.70	-
Total	731.70	-
19.2 Current		
Contract liabilities	241.13	187.68
Refund liabilities (Refer note (i))	1,200.17	-
Incentive payable to customers	-	368.50
Statutory dues	231.02	239.72
Total	1,672.32	795.90
Notes:		
(i) When a customer has a right to return product within a given period, the company recognises a refund liability for the amount of consideration received for which the entity does not expect to be entitled Rs.1701.95 Lakhs (March 31, 2018: Nil). Refund liabilities are also recognised for volume discounts payable to wholesale customers amounting to Rs.229.92 Lakhs (March 31, 2018: Nil).		

	As at March 31, 2019	As at March 31, 2018
20 Provision		
20.1 Non-current		
Compensated absences	-	-
Provision for replacement (Refer note (i) below)	-	783.35
Total	-	783.35
20.2 Current		
Compensated absences	89.85	64.70
Provision for replacement (Refer note (i) below)	-	639.16
Total	89.85	703.86
Notes:		
(i) The movement in provision for replacement		
Balance as at beginning of the year		1,407.92
Add: Provision for the year		877.00
Less: Utilisation for the year		(862.41)
Balance as at the end of the year		1,422.51
Provision for replacement is made for estimated cost of expired or damaged goods in respect of products sold till end of the year and where claims are expected to be settled in subsequent years. Management estimates the provision based on historical claims information and any recent trend that may suggest future claims could differ from historical amounts. Amount payable within one year based on estimate workings is shown as current and balance amount as non-current.		
21 Current tax liabilities		
Income tax provision net of advance tax there against	401.17	128.86
Total	401.17	128.86

	Year ended March 31, 2019	Year ended March 31, 2018
22 Revenue from operations		
Revenue from contracts with customers		
- Sale of products	36,186.33	30,478.12
Other operating revenue		
- Export incentives	6.07	-
Total	36,192.40	30,478.12
Refer Note 34 for details about restatements for change in accounting policies consequent to adoption of Ind AS 115.		
Notes:		
Reconciliation of revenue recognised with contract price:		
Contract price	41,291.26	
Adjustment for:		
Refund liabilities	(5,098.86)	
Incentives and performance bonus	-	
Total	36,192.40	
23 Other income		
Interest income	13.33	36.97
Dividend income	138.20	72.07
Insurance claim received	95.35	13.50
Others non-operating income	9.27	13.68
Total	256.15	136.22
24 Purchases of stock-in-trade		
Purchases of stock-in-trade	18,316.07	16,122.31
Less: Insurance claim received	(42.65)	-
Total	18,273.42	16,122.31
25 Cost of packing material consumed		
Opening inventories	-	-
Purchases of packing material	643.05	513.41
Closing inventories	287.01	-
Total	356.04	513.41

26 Changes in inventories		
Stock-in-trade		
Opening inventories	2,746.71	2,360.40
Closing inventories	2,997.82	2,746.71
	<u>(251.11)</u>	<u>(386.31)</u>
Packing material		
Opening inventories	-	-
Closing inventories	287.01	-
	<u>(287.01)</u>	<u>-</u>
Total	<u>(538.12)</u>	<u>(386.31)</u>
27 Employee benefits expense		
Salaries and bonus	3,748.00	2,591.43
Defined benefit plan expenses (Refer note 40)	6.20	18.83
Contribution to provident and other funds (Refer note 40)	134.60	94.40
Employee stock option expenses	24.70	-
Staff welfare expenses	49.83	12.57
Total	<u>3,963.33</u>	<u>2,717.23</u>
28 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	104.08	86.52
Amortisation of intangible assets	32.63	5.82
Total	<u>136.71</u>	<u>92.34</u>
29 Other expenses		
Rent	184.94	150.50
Insurance	38.06	41.32
Repairs and maintenance others	71.22	62.33
Rates and taxes	18.21	58.00
Commission to selling agents	570.79	515.55
Freight, octroi, etc	1,322.43	1,012.97
Legal and professional expenses	332.95	445.55
Travelling and conveyance	1,294.85	972.00
Outsourced support services	2,303.65	1,472.72
Market research expenses	208.00	397.98
Director fees (Refer note 33)	32.50	23.50
Commission to non executive directors (Refer note 33)	33.00	20.00
Business support services	124.00	-
Allowance for doubtful receivable and advances	516.55	7.37
Bad debts, advances, claims and deposits written off	67.46	29.23
Less: Allowance written back	(67.46)	(18.56)
Loss on sale/discard of property, plant and equipment/ intangible assets (Net)	15.94	25.46
Exchange fluctuation (Net)	2.01	0.01
Miscellaneous expenses	1,046.98	533.30
Total	<u>8,116.08</u>	<u>5,749.23</u>
29.1 Legal and professional expenses includes		
Auditors' remuneration and expenses (net of tax credits availed):		
a) For audit fees	17.00	17.00
b) For limited review	3.25	3.00
c) For other services	3.00	0.40
d) For reimbursement of expenses	0.50	0.10
	<u>23.75</u>	<u>20.50</u>
29.2 Lease		
The Company has entered into operating leases for other premises, warehouse, etc. These lease arrangements range for a period between 2 years to 9 years and which are cancellable in nature. Most of the leases are renewable for further period on mutually agreeable terms and also includes escalation clauses.		
Lease rental payments for the year recognised in Statement of Profit and Loss	<u>184.94</u>	<u>150.50</u>
There are no non-cancellable leases as at March 31, 2019 and corresponding previous year.		
- not later than one year		
- later than one year but not later than five years		
- later than five years		
Total	<u>-</u>	<u>-</u>

29.3 Corporate Social Responsibility

The details of Corporate Social Responsibility (CSR) expenditure:

Corporate social responsibility expenditure

Amount required to be spent as per Section 135 of the Companies Act 2013

19.00

-

Amount spent during the year on -

(a) Tree plantation

(19.00)

-

Total

-

-

30 Finance costs

Interest expenses

24.15

-

Total

24.15

-

31.1 The movement in deferred tax assets and liabilities, during the year ended March 31, 2019 and March 31, 2018:

	As at		As at	
	March 31, 2019	March 31, 2018	March 31, 2018	March 31, 2018
Deferred tax assets	822.91	554.50		
Deferred tax liabilities	(58.45)	(33.38)		
Total	764.46	521.12		
	Opening balance	Credit/(charge) in statement of profit or loss	Credit/(charge) in other comprehensive income	Closing balance
Year ended March 31, 2019				
Deferred tax assets in relation to:				
- Provision for employee benefits and employee benefits payable	31.86	13.82	-	45.68
- Provision for doubtful receivable and advances	25.57	156.93	-	182.50
- Provision for replacement	497.07	97.66	-	594.73
Total deferred tax assets	554.50	268.41	-	822.91
Deferred tax liabilities in relation to:				
- Depreciation	(33.38)	(25.07)	-	(58.45)
- Defined benefit obligation	(33.38)	(25.07)	-	(58.45)
Net assets	521.12	243.34		764.46
	Opening balance	Credit/(charge) in statement of profit or loss	Credit/(charge) in other comprehensive income	Closing balance
Year ended March 31, 2018				
Deferred tax assets in relation to:				
- Provision for employee benefits and employee benefits payable	23.44	8.42	-	31.86
- Provision for doubtful receivable and advances	26.07	(0.50)	-	25.57
- Provision for replacement	482.56	14.51	-	497.07
Total deferred tax assets	532.07	22.43	-	554.50
Deferred tax liabilities in relation to:				
- Depreciation	(34.91)	1.53	-	(33.38)
- Defined benefit obligation	(34.91)	1.53	-	(33.38)
Net assets	497.16	23.96		521.12

Significant estimates:

The Company considers replacement claim as tax deductible based on actual claim received during the year and deferred tax is recognised on unclaimed portion, i.e., provision for replacement as at year end.

	<u>Year ended March 31, 2019</u>	<u>Year ended March 31, 2018</u>
31.2 Income taxes		
Tax expense recognised in the Statement of Profit and Loss		
Current year	920.01	542.05
Deferred tax	(243.33)	(23.96)
Total	<u>676.68</u>	<u>518.09</u>
Reconciliation between the statutory income tax rate applicable to the Company and effective income tax rate of the Company is as follow:		
Profit/(Loss) before tax	<u>1,971.63</u>	<u>1,512.48</u>
Enacted income tax rate applicable to the Company:	34.94%	34.61%
Income tax expenses calculated at enacted tax rate	688.97	523.44
Differences due to:		
Exempt income	(48.29)	(24.94)
Expenses related to exempt income	34.50	37.14
Permanent Disallowances	8.89	-
OCI	1.47	-
Effect of change in tax rate	(7.39)	(17.55)
Income tax expenses recognised in statement of profit and loss	<u>678.15</u>	<u>518.09</u>
Consequent to reconciliation items shown above, the effective tax rates is 34.25% (March 31, 2018: 34.25%).		
32 Earnings per share		
Profit/(Loss) for the year	1,294.95	994.39
Weighted average number of equity shares outstanding during the year (In numbers)	9,80,000	9,80,000
Earnings per equity share (in Rs.) (nominal value of equity share Rs. 10 per share)	<u>132.14</u>	<u>101.47</u>

33 Related parties disclosures as per Ind AS 24

(1) Related party and relationship

- (i) Related parties where control exists
- (a) Holding Company
J. K. Investo Trade (India) Limited, India
- (b) Wholly owned subsidiary
JKHC International FZE, Dubai
- (ii) Enterprises which can exercise significant influence, directly or indirectly, and with whom transactions has taken place during
- (a) Associate Enterprises
Raymond Limited, India
Raymond Apparel Limited, India
- (b) Fellow Subsidiaries
Raymond Consumer Care Private Limited (formerly known as J.K. Ansell Limited), India
Ray Universal Trading Private Limited, India
- (iii) Key management personnel
- (a) Mr. Gautam Hari Singhania - Non-Executive Director
- (b) Mr. Rajeev Bakshi - Non-Executive Director
- (c) Mr. Nabankur Gupta (upto December 7, 2018) - Independent Director
- (d) Mr. Mahendra Doshi - Independent Director
- (e) Mr. Dinesh Lal - Independent Director
- (f) Ms. Geeta Mathur - Independent Director
- (g) Ms. Sonia Singh (w.e.f. January 22, 2019) - Independent Director
- (h) Mr. Ramalingam Narayanan (upto October 23, 2018) - Non-Executive Director
- (iv) Trust
J.K.Helene Curtis Limited Employees Service Gratuity Fund

(2) Transactions carried out with the related parties in (1) above, in ordinary course of business:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sales of goods		
Raymond Limited	332.80	274.15
Raymond Apparel Limited	100.35	262.71
Raymond Consumer Care Private Limited	134.24	138.83
Dividend income		
Raymond Limited	107.76	44.90
Reimbursement of Expense from		
Raymond Consumer Care Private Limited	82.34	-
Raymond Limited	-	-
Expenses		
Raymond Limited		
- Rent	61.22	61.22
- Reimbursement of expenses to	188.27	68.60
- Business Support Services	124.00	-
- Miscellaneous Expenses (Royalty)	8.13	-
- Miscellaneous Expenses (Cost of shared manpower)	136.29	-
- Purchases of stock-in-trade	28.24	8.41
- Cost of shared manpower	-	-
- Allowance for doubtful receivable and advances	-	-
Raymond Apparel Limited		
- Purchases of stock-in-trade	57.32	59.95
- Allowance for doubtful receivable and advances	-	-
Mr. Rajeev Bakshi		
- Legal and professional expenses	120.00	85.00
Directors' fees & Commission to non executive directors		
- Mr. Rajeev Bakshi	10.99	8.50
- Mr. Gautam Hari Singhania	4.00	3.00
- Mr. Nabankur Gupta	8.42	9.25
- Mr. Mahendra Doshi	12.99	8.50
- Mr. Dinesh Lal	12.74	8.75
- Ms. Geeta Mathur	13.99	5.50
- Ms. Sonia Singh	2.38	-
Intangible assets under development		
Raymond Limited	-	140.07
Intangible assets		
Raymond Limited	72.42	-
Outstanding		
<i>Trade payables</i>		
- Raymond Limited	257.54	11.46
- Mr. Rajeev Bakshi	6.99	4.50
- Mr. Nabankur Gupta	3.67	4.50
- Mr. Mahendra Doshi	6.99	4.50
- Mr. Dinesh Lal	6.99	4.50
- Ms. Geeta Mathur	6.99	2.00
- Ms. Sonia Singh	1.38	-
<i>Capital creditors</i>		
- Raymond Limited	57.83	167.08
<i>Trade receivables</i>		
- Raymond Limited *	87.28	10.87
- Raymond Apparel Limited **	23.73	167.78
<i>Other financial assets (current/non-current)</i>		
- Ray Universal Trading Private Limited	377.01	-
<i>Other assets (current/non-current)</i>		
- J.K.Helene Curtis Limited Employees Service Gratuity Fund	70.47	74.61

* Net of allowance for doubtful receivable and advances amounting to Rs.1.86 Lakhs.

** Net of allowance for doubtful receivable and advances amounting to Rs.0.39 Lakhs.

34 Changes in accounting polices

Impact on the financial statements -

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers'. The new standard is based on the principle that revenue is recognised when control of goods or services is transferred to the customer and provides a single, principles based five-step model to be applied to all sales contracts. It replaces the separate models for goods, services and construction contracts under previous standards (Indian Accounting Standard 11 and Indian Accounting Standard 18) which was based on the concept of transfer of risks and rewards. It also provides further guidance on the measurement of sales on contracts which have discounts and rebates by applying variable consideration principles.

The Company has assessed the impact of Ind AS 115 and the effect of its adoption in the Retained Earnings as at April 1, 2018 is Rs Nil. There is no impact of adoption of Ind AS 115 on the results for the year ended March 31, 2019.

The following table presents the amounts by which each financial statement line items is affected in the current year ended March 31, 2019 by the application of Ind AS 115 as compared with the previous revenue recognition requirements. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

Balance sheet (extract)	March 31, 2019 without adoption of Ind AS 115	Increase/(decrease)	March 31, 2019 as reported
Non-current liabilities			
Other non-current liabilities	-	731.70	731.70
Provisions	731.70	(731.70)	-
Total	731.70	-	731.70
Current liabilities			
Provisions	1,060.10	(970.25)	89.85
Other current liabilities	702.07	970.25	1,672.32
Total	1,762.17	-	1,762.17

	As at March 31, 2019	As at March 31, 2018
35 Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of Capital advances Rs.70.43 Lakhs (March 31, 2018: Rs.56.39 Lakhs)	0.27	41.55
36 Contingent liabilities (to the extent not provided for)		
(i) Claims against the Company not acknowledged as debts in respect of		
(a) Income tax matters	22.53	14.26
(b) Excise duty matters	530.27	469.84
(c) VAT Matters	21.88	-
(d) Other matters	59.98	7.20

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

The Company has during the current year received a provisional debit note of Rs.1,310.00 Lakhs dated August 6, 2018 to which the Company has responded vide its letter dated January 7, 2019. Subsequently vide letter dated March 19, 2019 they had asked for supporting documents for reply given by the Company. Further, there are outstanding trade receivables from them amounting to Rs.2,235.73 Lakhs.

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

- (iii) The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs. The Regional Provident Fund Commissioner (II) West Bengal" and the related circulars issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

37 Contingent assets

- (i) On the basis of allegations from whistle blower in September, 2015, the management noticed fraud on the Company by select employees from the procurement team. The Company was able to recover portion of such amount in the previous years and for the balance the Company has initiated action u/s. 138 of the Negotiable Instruments Act against dishonor of cheque for Rs.125 Lakhs (March 31, 2018: Rs.125 Lakhs) issued by the alleged employee.
- (ii) During the previous year, due to fire at a third party depot, certain inventory having carrying value Rs.50.85 lakhs were destroyed which has been written off to the Statement of Profit and Loss. The Company has filed for insurance claim, however, as the reliable estimate cannot be made, insurance claim receivable has not been accounted as at March 31, 2018.

- 38 As the Company's business activity falls within a single business segment viz. 'FMCG - Personal grooming and toiletries'. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment". The major portion of company's revenue from operations and non-current assets are from India and hence there are no separate identifiable geographic segment. Considering the nature of business of company in which it operates, the Company deals with various customers. Consequently, none of the customer contribute materially to the revenue of the Company.

Considering the nature of its business in which it operates, the Company deals with various customers majorly in India only. Consequently, none of the customer contribute materially to the revenue of the Company.

39 Share-based payments

In respect of subsidiary J.K.Helene Curtis Limited

(1) Employee option plan

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

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

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

Set out below is a summary of options granted under the plan:

	As at March 31, 2019
	Number of options
Opening balance	-
Granted during the year	9,566.00
Exercised during the year	-
Forfeited during the year	-
Closing balance	9,566.00

No options expired during the periods covered in the above table.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	As at March 31, 2019
			Share options
December 13, 2018	one year after vesting period as described below	10.00	9,566.00

(i) Fair value of options granted

The fair value at grant date of options granted during the year ended March 31, 2019 was Rs.5877.83 per option (March 31, 2018: Nil). The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2019 included:

- (a) options are granted for no consideration and one year vest as per the vesting period as described below. Vested options are exercisable for a period of one year from vesting.
- (b) exercise price: Rs.10 per option
- (c) grant date: December 13, 2019
- (d) exercise date: one year from the date of vesting period as described below
- (e) share price at grant date: 5877.83
- (f) expected price volatility of the company's shares: 6.68%
- (g) expected dividend yield: 0.00%
- (h) risk-free interest rate: 7.37%
- (i) attrition rate: 30.00%
- (j) expected terms: 4.00 years to 6.25 years from the date of grant
- (k) Vesting period:
 - 40% of Options at the end of Year 1
 - 20% of Options at the end of Year 2
 - 20% of Options at the end of Year 3
 - 20% of Options at the end of Year 4

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(2) Expense arising from share-based payment transactions

The total expenses arising from share-based payments transactions recognised in profit or loss as part of employee benefit expense are as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Employee option plan	24.70	-
Total employee stock option expenses	24.70	-

40 Employee benefits

40.1 Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of Rs.20 lakhs (March 31, 2018: Rs.20 lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per actuarial valuation as on March 31, 2019 and March 31, 2018, amount recognised in the financial statements in respect of employee benefit schemes:

40.1.1 The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Present value of funded defined benefit obligation	(78.15)	(64.04)
Fair value of plan assets	148.62	138.66
Plan asset net of defined benefit obligation	70.47	74.62

40.1.2 Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

	Year ended		Net Assets/(Liabilities)	Year ended		Net Assets/(Liabilities)
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018	
	Plan Assets	Plan Liabilities		Plan Assets	Plan Liabilities	
Opening defined benefit obligation and fair value of plan assets	138.66	64.04	74.62	132.65	62.81	69.84
Current service cost	-	9.30	(9.30)	-	24.12	(24.12)
Return on plan assets excluding actual return on plan asset	0.35	-	0.35	(4.03)	-	(4.03)
Interest cost	-	4.44	(4.44)	-	4.75	(4.75)
Interest income	9.61	-	9.61	10.04	-	10.04
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	(22.94)	22.94
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.58	(0.58)	-	1.19	(1.19)
Actuarial (gain)/loss arising from experience adjustments	-	3.99	(3.99)	-	(0.80)	0.80
Employer contributions	-	-	-	-	-	-
Benefit payments	-	(4.20)	4.20	-	(5.09)	5.09
Closing defined benefit obligation and fair value of plan assets	148.62	78.15	70.47	138.66	64.04	74.62

40.1.3 Category of plan assets

	Year ended March 31, 2019	Year ended March 31, 2018
Insurer managed fund	148.62	138.66
Total	148.62	138.66

40.1.4 Amounts recognised in statement of profit and loss including other comprehensive income in respect of the defined benefit plan are as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	9.30	24.12
Net interest expense/Income	(5.17)	(5.29)
Components of defined benefit cost recognised in statement of profit and loss	4.13	18.83
Return on plan assets excluding actual return on plan asset	(0.35)	4.03
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(22.94)
Actuarial (gains)/losses arising from changes in financial assumptions	0.58	1.19
Actuarial (gains)/losses arising from experience adjustments	3.99	(0.80)
Components of defined benefit cost recognised in Other Comprehensive Income	4.22	(18.52)
Total	8.35	0.31

40.1.5 The principle assumptions used for the purpose of actuarial valuation were as follows:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Financial Assumptions		
Discount rate	6.69%	6.93%
Salary escalation rate	7.50%	7.50%
Expected return on plan assets	6.69%	6.93%
Attrition rate		
For service 2 years and below	45.00% p.a.	45.00% p.a.
For service 3 years to 4 years	35.00% p.a.	35.00% p.a.
For service 5 years and above	25.00% p.a.	25.00% p.a.
For ages 45 years and below	-	-
For ages 46 years and above	-	-
Demographic Assumptions		
Average longevity		
Indian Assured Lives	Indian Assured Lives	Indian Assured Lives
Mortality (2006-08)	Mortality (2006-08)	Mortality (2006-08)
Ultimate	Ultimate	Ultimate

40.1.6 Sensitivity

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

	Year ended March 31, 2019		Year ended March 31, 2018	
	Change in assumption %	Increase in assumption having an impact on present value of plan liability	Change in assumption %	Increase in assumption having an impact on present value of plan liability
Discount rate	1%	(2.35)	1%	(1.84)
Salary escalation rate	1%	2.49	1%	1.95
Attrition rate	1%	(0.70)	1%	(0.40)
				Decrease in assumption having an impact on present value of plan liability
				1.98
				(1.85)
				0.42

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected unit credit method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

40.1.7 The defined benefit obligations shall mature after year end March 31, 2019 as follows:

Year ending	March 31, 2019	March 31, 2018
1st Following Year	15.76	13.79
2nd Following Year	13.02	11.70
3rd Following Year	12.90	10.02
4th Following Year	10.97	9.35
5th Following Year	11.21	7.73
Sum of 6 to 10	25.71	21.33

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

40.2 Compensated absences

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs.89.85 Lakhs (March 31, 2018: Rs.64.70 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

40.3 Defined contribution plan

The Company also has certain defined contribution plans, which includes contributions to provident fund, employees state insurance scheme (ESIC) and labour welfare fund (LWF). The contributions are made to these funds which are registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Provident fund	131.96	90.14
ESIC	2.63	4.24
LWF	0.01	0.02
	134.60	94.40

41.1 Fair value measurements

Financial instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for security deposits etc. were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities

Particulars	As at March 31, 2019						As at March 31, 2018							
	Amortised Cost	FVOCI			FVPL	Total	Amortised Cost	FVOCI			FVPL	Total		
		Level 1	Level 2	Level 3				Level 1	Level 2	Level 3			Total	
Non-current financial assets														
Investments														
Equity shares (Listed)	-	29,149.48	-	-	29,149.48	-	29,149.48	-	-	-	-	32,247.62	-	32,247.62
Equity shares (Non-listed)	-	-	0.05	-	0.05	-	-	0.05	-	-	-	0.05	-	0.05
Other financial assets	31.81	-	-	-	-	-	31.81	-	-	-	-	-	-	31.39
Total	31.81	29,149.48	-	0.05	29,149.53	-	29,181.34	31.39	0.05	0.05	32,247.62	32,247.67	-	32,279.06
Current financial assets														
Investment in Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	1,647.17	-	1,647.17
Trade receivables	3,860.55	-	-	-	-	-	3,860.55	2,134.51	-	-	-	-	-	2,134.51
Cash and cash equivalents	1,123.17	-	-	-	-	-	1,123.17	355.53	-	-	-	-	-	355.53
Other current financial assets	377.01	-	-	-	-	-	377.01	-	-	-	-	-	-	-
Total	5,360.73	-	-	-	-	-	5,360.73	2,490.04	-	-	1,647.17	1,647.17	-	4,137.21
Current financial liabilities														
Trade payables	4,055.36	-	-	-	-	-	4,055.36	3,942.98	-	-	-	-	-	3,942.98
Other financial liabilities	705.84	-	-	-	-	-	705.84	736.08	-	-	-	-	-	736.08
Total	4,761.20	-	-	-	-	-	4,761.20	4,679.06	-	-	-	-	-	4,679.06

Fair value of financial assets and liabilities measures at amortised cost:

Financial assets and Financial liabilities, considering the nature of rights and obligations with relevant terms including receivable/payable within 12 months from the reporting date, fair value is reasonable considered to be carrying amount as at reporting date and it includes -

- Trade receivables
- Cash and cash equivalents
- Other financial assets
- Trade payables
- Other financial liabilities

Further, in respect of non-current security deposits being market driven rate of interest and other deposits with no fixed maturity date, fair value are considered to be carrying value.

Fair value measurements using significant unobservable inputs (Level 3):

	Equity instruments
As at March 31, 2017	0.05
Acquisitions	-
Disposal	-
Gains/(losses) recognised in profit or loss	-
As at March 31, 2018	0.05
Acquisitions	-
Disposal	-
Gains/(losses) recognised in profit or loss	-
As at March 31, 2019	0.05

41.2 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits.

The Company manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources and ensuring compliance with market risk limits and policies.

41.3 Credit risk

Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where receivables have been provided, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material.

	As at March 31, 2019	As at March 31, 2018
Ageing of Trade receivables		
Not due		1,073.27
0-3 months		376.24
3-6 months		338.75
6 months to 12 months		240.23
beyond 12 months		179.21
Total	-	2,207.70

The movement in provision for bad and doubtful trade receivables is as follows:

Balance as at beginning of the year	73.19	70.27
Provision during the year (Net)		7.37
Provision utilised during the year		4.45
Balance as at the end of the year	73.19	73.19

41.4 Liquidity risk

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of other Financial Liabilities as at March 31, 2019

	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade payables	4,055.36	-	-	-	4,055.36
Other financial liabilities	664.98	-	40.86	-	705.84
Total	4,720.34	-	40.86	-	4,761.20

Maturity patterns of other Financial Liabilities as at March 31, 2018

	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade payables	3,942.98	-	-	-	3,942.98
Other financial liabilities	704.22	-	31.86	-	736.08
Total	4,647.20	-	31.86	-	4,679.06

41.5 Capital risk management

41.5.1 Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

41.5.2 Dividend

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

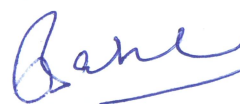
J.K.INVESTO TRADE (INDIA) Limited
Unaudited Standalone Balance Sheet as at 31st March, 2019.

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	7,32,22,000	7,32,22,000
(b) Reserves and surplus	4	63,99,00,017	54,79,35,118
2 Non-current liabilities			
Long-term provisions	5	12,82,685	11,06,067
3 Current liabilities			
(a) Short-term borrowings	6	-	42,00,000
(b) Trade payables total outstanding dues of micro enterprises and small enterprises, and total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	7	14,53,556	53,44,350
(d) Short-term provisions	8	3,29,12,956	1,31,72,417
		3,67,650	2,01,165
Total		74,91,38,864	64,51,81,117
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment Tangible assets	9	15,97,096	16,27,311
(b) Non-current investments	10	72,57,45,750	53,32,23,103
(c) Deferred tax assets (net)	33	2,70,343	1,74,453
(d) Long-term loans and advances	11	74,64,786	1,06,01,192
(e) Other non-current assets	12	17,50,000	17,50,000
2 Current assets			
(a) Current investments	13	76,84,562	9,58,22,747
(b) Cash and cash equivalents	14	10,41,233	19,43,375
(c) Short term loans and advances	15	7,698	8,273
(d) Other current assets	16	35,77,396	30,663
Total		74,91,38,864	64,51,81,117
Significant Accounting Policies	2		

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

For and on behalf of the Board of Directors


Mukesh Darwani
Company Secretary


Sanjay Bahl
Director
DIN: 00332153

Mumbai
April 30, 2019

J.K.INVESTO TRADE (INDIA) Limited
Unaudited Standalone Statement of Profit and Loss the year ended 31st March, 2019

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs.	Rs.
I. Revenue from operations	17	2,82,17,022	2,85,04,011
II. Other income	18	12,41,57,203	7,14,451
III. Total Revenue (I + II)		15,23,74,225	2,92,18,462
IV. Expenses:			
Employee benefits expense	19	51,40,733	48,13,400
Depreciation expense	9	30,215	30,215
Other expenses	20	87,87,105	1,64,77,998
Total Expenses		1,39,58,053	2,13,21,613
V. Profit before tax (III- IV)		13,84,16,172	78,96,849
VI. Tax expense:			
Current tax		4,93,25,000	13,25,000
Mat credit		(25,36,993)	-
Deferred tax		(95,890)	(93,623)
Tax in respect of earlier years		(2,40,844)	2,31,709
VII. Profit for the year (V - VI)		9,19,64,899	64,33,763
VIII. Earnings per equity share [Nominal value of Rs.10 each (31 March 2018: Rs.10)]			
Basic and Diluted	31	12.56	0.88
Significant Accounting Policies	2		

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

For and on behalf of the Board of Directors


Mukesh Darwani
Company Secretary


Sanjay Bahl
Director
DIN: 00332153

Mumbai
April 30, 2019

J.K. INVESTO TRADE (INDIA) LIMITED

Unaudited Standalone Cash Flow statement for the year ended 31st March, 2019

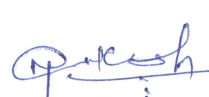
	Year ended 31st March, 2019		Year ended 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		13,84,16,172		78,96,849
Add/(Deduct)				
Depreciation	30,215		30,215	
Profit on sale of current investment	(11,19,69,994)		-	
Net (gain)/loss on sale/discard of fixed assets	-		12,701	
Bad debts, Advances, claims and Deposits written off	-		29,42,120	
Interest income	(16,11,081)		(7,14,451)	
		(11,35,50,860)		22,70,585
Operating Profit before Working Capital Changes		2,48,65,312		1,01,67,434
Adjustments for				
(Increase) / Decrease in Trade and Other Receivables	(9,94,588)		8,654	
(Increase) / Decrease in Investments	8,71,38,185		(49,40,640)	
Increase / (Decrease) in Short term borrowings	(42,00,000)		-	
Increase / (Decrease) in Provisions	3,43,103		2,93,628	
Increase / (Decrease) in Trade & Other Payables	1,58,51,370		(1,03,82,890)	
		9,81,38,070		(1,50,21,248)
Cash Generated from Operations		12,30,03,382		(48,53,814)
Direct Taxes (Paid)/Refund received		(4,49,81,476)		34,13,597
NET CASH FROM OPERATING ACTIVITIES		7,80,21,906		(14,40,217)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Inflow/(Outflow)				
Advance towards purchase of Current Investments *	-		(10,00,000)	
Sale proceeds of Current Investments (net of expenses for transfer)	11,40,95,570		-	
Purchase of Current Investments	-		(10,00,000)	
Purchase of Non-current investments	(19,36,48,223)		-	
Interest received	4,92,696		6,84,795	
		(7,90,59,957)		(3,15,205)
NET CASH FROM INVESTING ACTIVITIES		(7,90,59,957)		(3,15,205)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(10,38,051)		(17,55,422)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		19,43,375		36,98,797
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		10,41,233		19,43,375

Note :

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

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

For and on behalf of the Board



Mukesh Darwani
Company Secretary



Sanjay Bahl
Director
DIN: 00332153

Mumbai
April 30, 2019

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.

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.

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 not recognised or disclosed in the financial statements.

L Leases**As a lessor:**

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a 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.

Note 3 - Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Rs.	Number	Rs.
Authorised				
20,000 (31 March 2018: 20,000) 6% preference shares of Rs.100 each	20,000	20,00,000	20,000	20,00,000
40,000 (31 March 2018: 40,000) 14% 10-year Redeemable preference shares of Rs.100 each	40,000	40,00,000	40,000	40,00,000
74,00,000 (31 March 2018: 74,00,000) Equity Shares of Rs.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 2018: 73,22,000) Equity Shares of Rs. 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 31st March, 2019		As at 31st March, 2018	
	Number	Rs.	Number	Rs.
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 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raymond Limited and its nominees	34,89,878	47.66	34,89,878	47.66
J.K. Investors (Bombay) Limited	36,16,523	49.39	35,14,148	47.99

	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Note 4 - Reserves and Surplus		
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	10,70,67,120	10,57,80,120
Add: Transfer from Surplus in Statement of Profit and loss	1,83,93,000	12,87,000
Balance as at the end of the year	12,54,60,120	10,70,67,120
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	42,04,83,189	41,53,36,426
Add: Profit for the year	9,19,64,899	64,33,763
Less: Transfer to Reserve Fund under RBI Act	1,83,93,000	12,87,000
Balance as at the end of the year	49,40,55,088	42,04,83,189
Total	63,99,00,017	54,79,35,118
<p>(a) The Company had issued 14% 10 year redeemable cumulative preference shares of Rs.100 each which were redeemed out of profits in June 2003. In order to comply with the requirements of the then applicable Section 80 of the Companies Act, 1956, the Company had transferred amounts to the Capital Redemption Reserve.</p>		
Note 5 - Long Term Provisions		
Provision for employee benefits (Refer note 28)		
Gratuity	12,82,685	11,06,067
Total	12,82,685	11,06,067
Note 6 - Short Term Borrowings		
Unsecured:		
Loans payable on demand from other parties	-	42,00,000
Total	-	42,00,000
Note 7 - Other Current Liabilities		
Interest accrued but not due on borrowings	-	63,17,069
Rent Deposits	58,23,280	58,23,280
Payable to related parties	26212,644	-
Employee benefits payable	36,168	36,168
Statutory dues	82,027	2,37,063
Other Payables	7,58,837	7,58,837
Total	3,29,12,956	1,31,72,417
Note 8 - Short Term Provisions		
Provision for employee benefits (Refer note 28)		
Gratuity	21,913	21,913
Compensated absences	3,45,737	1,79,252
Total	3,67,650	2,01,165

J.K.Investo Trade (India) Limited
Notes to the unaudited standalone financial statements for the year ended 31st March 2019

Note 9 - Tangible Assets

Description	Gross Block (at cost)						Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2018	Additions	Disposals	Balance as at 31st March, 2019	Balance as at 1st April, 2018	Depreciation charge for the year	On disposals	Balance as at 31st March, 2019	Balance as at 31st March, 2019	Rs	Rs	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
Tangible Assets												
Freehold Land	3,52,670	-	-	3,52,670	-	-	-	-	-	3,52,670		
Buildings	33,33,645	-	-	33,33,645	21,01,724	24,408	-	21,26,132		12,07,513		
Plant and Equipment	1,30,000	-	-	1,30,000	1,23,502	-	-	1,23,502		6,498		
Furniture and Fixtures	1,30,034	-	-	1,30,034	1,05,276	3,865	-	1,09,141		20,893		
Computer Hardware	1,90,461	-	-	1,90,461	1,78,997	1,942	-	1,80,939		9,522		
Total	41,36,810	-	-	41,36,810	25,09,499	30,215	-	25,39,714	-	15,97,096		

Description	Gross Block (at cost)						Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2017	Additions	Disposals	Balance as at 31st March, 2018	Balance as at 1st April, 2017	Depreciation charge for the year	On disposals	Balance as at 31st March, 2018	Balance as at 31st March, 2018	Rs	Rs	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
Tangible Assets												
Freehold Land	3,52,670	-	-	3,52,670	-	-	-	-	-	3,52,670		
Buildings	33,33,645	-	-	33,33,645	20,77,316	24,408	-	21,01,724		12,31,921		
Plant and Equipment	1,30,000	-	-	1,30,000	1,23,502	-	-	1,23,502		6,498		
Furniture and Fixtures	1,46,784	-	16,750.00	1,30,034	1,17,323	3,865	15,912.00	1,05,276		24,758		
Office Equipment	40,668	-	40,668.00	0,000	38,635	-	38,635.00	-		-		
Computer Hardware	3,69,166	-	1,78,705.00	1,90,461	3,45,930	1,942	1,68,875.00	1,78,997		11,464		
Total	43,72,933	0,000	2,36,123.00	41,36,810	27,02,706	30,215	2,23,422	25,09,499	-	16,27,311		

Further, refer note 23 to the financial statements.

Note 10 - Non Current Investments

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Trade Investments (valued at cost)		
Investment in equity instruments		
Unquoted		
(a) Investment in Subsidiary		
9,80,000 [31 March 2018 : 9,80,000] equity shares of Rs.10/- each fully paid-up in J.K.Helene Curtis Limited	20,92,912	20,92,912
20,00,000 [31 March 2018 : 10,00,000] equity shares of Rs.10/- each fully paid-up in Raymond Cosumer Care Private Limited (formerly known as J.K.Ansell Private Limited [Refer note 34].	20,25,22,647	-
(b) Investment in Joint Venture		
20,00,000 [31 March 2018 : 10,00,000] equity shares of Rs.10/- each fully paid-up in Raymond Cosumer Care Private Limited (formerly known as J.K.Ansell Private Limited [Refer note 34].	-	1,00,00,000
Non-Trade Investments (valued at cost unless stated)		
Investment in Equity instruments		
Quoted		
28,02,826 [31 March 2018 : 28,02,826] equity shares of Rs.10/- each fully paid-up in Raymond Limited	52,11,30,191	52,11,30,191
Unquoted		
Investment in Equity instruments		
7,00,000 [31 March 2018 : 7,00,000] equity shares of Rs.10/- each fully paid-up in Radha Krishna Films Limited	70,00,000	70,00,000
Grand Total	73,27,45,750	54,02,23,103
Provision for diminution in the value of Investments of Radha	(70,00,000)	(70,00,000)
Total	72,57,45,750	53,32,23,103
Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Aggregate amount of quoted investments	52,11,30,191	52,11,30,191
Market Value of quoted investments	251,62,37,042	251,62,37,042
Aggregate amount of unquoted investments	21,16,15,559	1,90,92,912
Aggregate provision for diminution in value of investments	70,00,000	70,00,000

J.K.Investo Trade (India) Limited**Notes to the unaudited standalone financial statements for the year ended 31st March 2019**

	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>
	<u>Rs.</u>	<u>Rs.</u>
Note 11 - Long Term Loans and Advances (Unsecured, considered good)		
Security Deposits	4,66,091	4,67,141
Advance tax (Net of Provision for tax Rs.12,20,029; 31 March 2018 Rs.17,11,357)	69,98,695	1,01,34,051
Total	<u>74,64,786</u>	<u>1,06,01,192</u>

Note 12 - Other Non Current assets
(Unsecured, considered good)

Margin Money Deposit with Bank	17,50,000	17,50,000
Total	<u>17,50,000</u>	<u>17,50,000</u>

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

Note 13 - Current Investments

Particulars	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2018
	No. Of Shares/Units	Rs	No. Of Shares/ Units	Rs
At cost or fair value, whichever is less:				
Unquoted:				
Investment in Equity Shares				
Investment in Equity Shares of Rs.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 - Overnight Fund - Weekly Dividend - Direct Plan - Units of Rs. 1,000 each	7,471	76,84,562	91,955	9,48,22,747
Total		76,84,562		9,58,22,747
Particulars				
		As at 31st March, 2019	As at 31st March, 2018	
		Rs.	Rs.	
Aggregate amount of unquoted investments		76,84,562	9,58,22,747	

J.K. Investo Trade (India) Limited

Notes to the unaudited standalone financial statements for the year ended 31st March 2019

	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
Note 14 - Cash and Cash Equivalents		
Cash on hand	1,962	141
Balances with banks; In current accounts	10,39,271	19,43,234
Total	10,41,233	19,43,375
Note 15 - Short Term Loans & Advances (Unsecured, considered good)		
Prepaid Expenses	7,698	8,273
Others	-	-
Total	7,698	8,273
Note 16 - Other Current Assets (Unsecured, considered good)		
Interest accrued	24,901	30,663
Advance towards investment in SBI Overnight Fund	10,00,000	-
GST input credit	15,152	-
MAT credit availed	25,36,993	-
Advances recoverable in cash or in kind or for value to be received	350	-
Total	35,77,396	30,663

J.K. Investo Trade (India) Limited**Notes to the unaudited standalone financial statements for the year ended 31st March 2019**

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs.
Note 17 - Revenue from operations		
Sale of products (Stock in Trade - Yarn)	-	-
Dividend Income	1,02,48,558	73,06,115
Other operating revenue (Compensation for use of premises)	1,79,68,464	2,11,97,896
Total	2,82,17,022	2,85,04,011
Note 18 - Other Income		
Diminution in value of current investments	59,059	
Liabilities no longer required written back	1,05,17,069	-
Profit on sale of Shares of AIPPL	11,19,69,994	-
Interest income	16,11,081	7,14,451
Total	12,41,57,203	7,14,451

J.K.Investo Trade (India) Limited

Notes to the unaudited standalone financial statements for the year ended 31st March 2019

For the year ended 31st March, 2019	For the year ended 31st March, 2018
Rs	Rs.

Note 19 - Employee Benefits Expense

Salaries, wages and bonus	44,42,371	40,31,896
Contributions to provident and Other funds	4,51,288	3,86,671
Defined benefit plan expenses	1,76,618	3,29,936
Staff welfare expenses	70,456	64,897
Total	51,40,733	48,13,400

Note 20 - Other Expenses

Rent	6,235	6,235
Insurance	16,228	16,588
Rates and taxes	3,60,848	3,49,327
Repairs and maintenance	6,44,800	5,00,000
Advertisement	8,424	5,768
Legal and professional charges	34,16,291	1,11,36,530
Travelling and Conveyance	45,003	46,682
Communication Charges	9,864	9,864
Electricity Expenses	18,77,356	4,10,339
Printing and Stationery	77,122	68,662
Auditors' remuneration [Refer note 29]	2,91,100	2,00,000
Directors' fees	2,50,000	2,00,000
Directors' commission	6,89,000	2,05,000
Conference Expenses	4,36,826	-
Net loss on sale of investments.	37,323	2,883
Net loss on sale/discard of Property, plant and equipment	-	12,701
Bad debts, Advances, claims and Deposits written off	-	29,42,120
Miscellaneous expenses	6,20,685	3,65,299
Total	87,87,105	1,64,77,998

21 Contingent liabilities

	As at 31st March 2019	As at 31st March 2018
	RS.	RS.
Claims against the company, not acknowledged as debt in respect of:		
i) Demand for Rent	8,76,11,764	8,67,18,000
ii) Wealth Tax Matter	7,26,032	7,26,032
iii) Property Tax Matter	-	-
iv) Other Matters	31,54,628	30,76,593
	9,14,92,424	9,05,20,625

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

The Company does not expect any reimbursements against the above.

22 Thane Municipal Corporation has acquired about 11,795.99 square meters (31 March 2018 : 11,795.99 square meters) of the Company's land at Thane costing Rs. 50,324 (31 March 2018 : Rs. 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.

23 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.

24 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	31st March, 2019	31st March, 2018
Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-
Principal Amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
Interest paid, other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years.	-	-

25 Expenditure in Foreign Currency on account of:

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs.	Rs.
Legal and professional fees	-	54,62,823

26 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.

	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs.	Rs.
(i) Buildings		
Gross Carrying Amount	14,63,129	14,63,129
Depreciation for the year	13,582	16,793
Accumulated Depreciation	5,20,041	5,03,248

27 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	31st March, 2019 (Rs.)	31st March, 2018 (Rs.)
Contribution to Provident Fund and Other funds	4,51,288	3,86,671

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

Particulars	31st March, 2019 (In %)	31st March, 2018 (In %)
Discount rate	7.42	7.50
Future salary rise #	5.00	5.00

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

(iii) Defined Benefit Plan (Gratuity)

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

(iv) Defined benefit plan for five years :

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

(v) Other Benefits:

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

The liability for Compensated absences as derived from actuarial reports as at year end is Rs. 3,46,524 (31 March 2018: Rs. 1,79,252).

28 Auditors' Remuneration

Particulars	31st March, 2019	31st March, 2018
	Rs.	Rs.
Audit fees	2,00,000	2,00,000
Other services	75,000	-
Reimbursement of expenses	16,100	-
Total	2,91,100	2,00,000

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

1 Name of the related party and nature of relationships:

(a) Subsidiary Companies :

- i) J.K.Helene Curtis Limited and its wholly-owned subsidiary JKHC International (FZE)
- ii) Raymond Consumer Care Private Limited (Formerly known as J.K.Ansell Private Limited) (w.e.f. 1st October 2018)

(b) Joint Venture (Jointly controlled entities) :

- ii) Raymond Consumer Care Private Limited (Formerly known as J.K.Ansell Private Limited) (up to 30th September 2018)

(c) Other related parties with whom transactions have taken place during the year :

i) Associate Enterprise:

Ansell India Protective Products Private Limited

ii) Trust :

J.K.Trust, Bombay

(d) Key Management Personnel :

- i) Shri. Gautam Hari Singhania - Non -Executive Director
- ii) Shri. Sanjay Bahl - Non-Executive Director (w.e.f April 27th, 2017)
- iii) Shri. Vipin Agarwal - Non-Executive Director (w.e.f April 4th, 2018)

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

Nature of transactions	Related Parties				
	Raymond Ltd	Ansell India Protective Products Private Limited	J.K. Ansell Private Limited	Shri. Gautam Hari Singhania	J.K.Trust, Bombay
	Rs.	Rs.	Rs.	Rs.	Rs.
Expenses					
Director fees	-	-	-	2,50,000	-
	(-)	(-)	(-)	(2,00,000)	(-)
Director commission	-	-	-	6,89,000	-
	(-)	(-)	(-)	(2,05,000)	(-)
Meeting and conference expenses	4,36,826	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Staff welfare	12,644	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Reimbursement from:					
Interest income	-	-	-	-	-
	(27,302)	(-)	(-)	(-)	(-)
Electricity expenses	-	-	-	-	6,26,605
	(-)	(-)	(-)	(-)	(87,628)
Income					
Compensation for use of premises	1,56,14,064	-	-	-	23,54,400
	(1,80,70,696)	(-)	(-)	(-)	(31,27,200)
Dividend	84,08,478	-	-	-	-
	(35,03,533)	(-)	(-)	(-)	(-)
Investment in equity shares	-	-	19,36,48,223	-	-
	(-)	(10,00,000)	-	(-)	(-)
Outstandings					
Rent deposits	39,03,516	-	-	-	19,19,764
	(39,03,516)	(-)	(-)	(-)	(19,19,764)
Current liabilities	12,644	-	2,62,00,000	-	-
	(-)	(-)	(-)	(-)	(-)

Amount in brackets represents previous year's figures.

30 Earnings Per Share :

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Profit after tax (Rs.)	9,19,64,899	64,33,763
Nominal value per share (Rs.)	10.00	10.00
Weighted average number of equity shares (Nos.)	73,22,200	73,22,200
Basic and Diluted Earnings Per Share (Rs.)	12.56	0.88

31 Deferred Tax Assets (Net) :

Particulars	Deferred Tax(Asset) / Liability as at 31.03.2019	Deferred Tax(Asset) / Liability as at 31.03.2018
	Rs	Rs
Nature of timing difference:		
Deferred tax liability on account of Depreciation	2,20,766	1,74,831
	2,20,766	1,74,831
Deferred tax Asset on account of Provisions for employee benefits	4,91,109	3,49,284
	4,91,109	3,49,284
Deferred Tax Liability/(Asset) (Net)	(2,70,343)	(1,74,453)

32 Disclosure with respect to 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 Rs.)					
Particulars	31.03.2019		31.03.2018		
	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	-	-
(e) Commercial Paper	-	-	-	-	-
(f) Public Deposits*	-	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-	-
* Please see Note 1 below					
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	Amount outstanding		Amount outstanding		
(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) :	Amount outstanding		Amount outstanding		
(a) Secured	-	-	-	-	-
(b) Unsecured	-	-	-	-	-
(4) Break up of Leased Assets and stock on hire and other assets counting towards Asset Financing Company (AFC) activities	-	-	-	-	-
(i) Lease assets including lease rentals under sundry debtors :					
(a) Financial lease	-	-	-	-	-
(b) Operating lease	-	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors :					
(a) Assets on hire	-	-	-	-	-
(b) Repossessed Assets	-	-	-	-	-
(iii) Other loans counting towards AFC activities					
(a) Loans where Assets have been repossessed	-	-	-	-	-
(b) Loans other than (a) above	-	-	-	-	-
(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	76,84,562	-	9,48,22,747	-	-
(iv) Government Securities	-	-	-	-	-
(v) Others (Please specify)	-	-	-	-	-
Long Term Investments :					
1. Quoted :					
(i) Share : (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)	-	-	-	-	-
2. Unquoted :					
(i) Shares : (a) Equity [Net of provisions]	20,46,15,559	-	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 (3) and (4) above : Please see Note 2 below						
	Category	Amount net of provisions			Amount net of provisions		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties **						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	(7)	Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):					
Category		Current Year		Previous Year			
		Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)		
1. Related Parties **							
(a) Subsidiaries		180,06,49,199	20,46,15,559	125,42,33,000	20,92,912		
(b) Companies in the same group		227,44,93,299	52,11,30,191	273,84,22,832	53,11,30,191		
(c) Other related parties		-	-	6,07,32,539	10,00,000		
2. Other than related parties		77,04,986	76,84,562	9,48,22,747	9,48,22,747		
Total		-	408,28,47,484	73,34,30,312	414,82,11,118	62,90,45,850	
** As per Accounting Standard of ICAI (Please see Note 3)							
(8)	Other information :						
		Particulars		Amount		Amount	
	(i)	Gross Non-Performing Assets					
	(a)	Related parties		-	-	-	
	(b)	Other than related parties		-	-	-	
	(ii)	Net Non-Performing Assets					
	(a)	Related parties		-	-	-	
	(b)	Other than related parties		-	-	-	
	(iii)	Assets acquired in satisfaction of debt					
	NOTES :						
1 As defined in point xix of paragraph 3 of Chapter -2 of these Directions.							
2 Provisioning norms shall be applicable as prescribed in these Directions..							
3 All Accounting Standards and Guidance Notes issued by 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.							

33 Capital and Other Commitments

Other Commitments

Refer note 34.

34 Demerger and Conversion of Joint Venture into Subsidiary

Raymond Consumer Care Private Limited (RCCPL), formerly J. K. Ansell Private Limited, (Joint Venture) of J. K. Investo Trade (India) Limited (JKITL) during the previous year 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 as per the scheme.

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

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

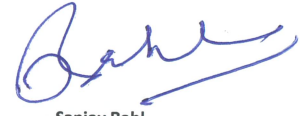
RCCPL, JKITL, Pacific Dunlop Holding (Singapore) Pte. Limited (PDHPL) and AIPPL had separately entered into a Framework Agreement (FA) dated August 15, 2017, whereby JKITL has sold and PDHPL has acquired its holding in AIPPPPL for consideration of Rs. 1,133.53 lakhs and PDHPL has sold and JKITL has acquired its holding in RCCPL for consideration of Rs. 1,932.14 lakhs, as agreed therein between the parties in terms of their Framework Agreement. The aforesaid transactions has been executed vide share purchase agreement dated September 12, 2018, pursuant to which JKAPL has become a wholly owned subsidiary of JKITL and JKITL has sold its entire holding in AIPPPPL.

- 35 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.
- 36 Previous year's figures have been regrouped/rearranged/recasted, wherever necessary, to conform to the current year's presentation.

For and on behalf of the Board of Directors



Mukesh Darwani
Company Secretary



Sanjay Bahi
Director
DIN: 00332153

Mumbai
April 30, 2019

Ray Global Consumer Trading Private Limited
Balance Sheet as at 31st March, 2019

		(Rs.in Lakhs)
	Note	As at 31st March, 2019
I ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2	-
(b) Capital work - in - progress		-
(c) Intangible Assets	3	-
(d) Investment in subsidiary	4	5.00
(e) Non current loans	5	-
(f) Other financial assets	6	-
(g) Non-current tax assets (net)		-
(h) Other non - current assets	7	-
2 Current assets		
(a) Inventories	8	-
(b) Financial assets		
(i) Trade receivables	9	-
(ii) Cash and cash equivalents	10	0.01
(iii) Bank balances other than cash and cash equivalents	11	-
(iv) Current loans	12	-
(v) Other financial assets	13	-
(c) Other current assets	14	0.03
TOTAL ASSETS		5.04
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	15	5.00
b) Other equity	16	(1.62)
2 Liabilities		
Non-current liabilities		
(a) Provisions	19	-
(b) Deferred tax liabilities (Net)		-
(c) Other non current liabilities	17A	-
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	17	-
(ii) Other financial liabilities	18	1.38
(b) Provisions	19	-
(c) Employee benefit obligations	20	-
(d) Other current liabilities	21	0.28
TOTAL EQUITY AND LIABILITIES		5.04
Significant Accounting Policies	1	

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

For and behalf of Ray Global Consumer Trading Private Limited



Sunil Pimprikar
 Authorized Signatory

Place: Mumbai

Date: 30 APR 2019


Ray Global Consumer Trading Private Limited
Statement of Profit and Loss for the year ended 31st March, 2019

		(Rs. In Lakhs)
		Year ended 31st March, 2019
		Note
Continuing operations		
I	INCOME	
	Revenue from Operations	22 -
	Other Income	23 -
	Total Income (I)	-
II	Expenses	
	Cost of materials consumed	24 -
	Purchases of Stock-in-Trade	25 -
	Changes in inventories of finished goods, work-in progress and Stock-in-Trade	26 -
	Employee benefits expense	27 -
	Finance costs	28 -
	Depreciation and amortisation expense	29 -
	Other expenses	
	(a) Manufacturing and Operating Costs	30 -
	(b) Other expenses	31 1.62
	Total expenses (II)	1.62
III	Profit before exceptional items and tax (I -II)	(1.62)
IV	Exceptional items	-
V	Profit before tax from continuing operations (III + IV)	(1.62)
VI	Tax expense	
	Current tax	-
	Deferred tax	-
	Tax in respect of earlier years	-
		-
VII	Profit for the year from continuing operations (V- VI)	(1.62)
	Discontinued operations	
	Profit before tax from discontinued operation	-
	Tax expense of discontinued operation	-
VIII	Profit for the year from discontinued operation	-
IX	Profit for the year (VII+VIII)	(1.62)
	Other Comprehensive Income	
	Items that will not be reclassified to profit or loss	
	Remeasurements of defined benefit plans	-
	Less: Income tax related to above items	-
	Other Comprehensive Income for the year (VIII)	-
	Total Comprehensive Income for the year (VII + VIII)	(1.62)

Total Comprehensive Income attributable to		
Continuing operation		(1.62)
Discontinued operation		-
Earnings per equity share of Rs. 10 each from continuing operation	32	
Basic (Rs.)		(3.25)
Diluted (Rs.)		(3.25)
Earnings per equity share of Rs. 10 each from discontinuing operation	32	
Basic (Rs.)		-
Diluted (Rs.)		-
Earnings per equity share of Rs. 10 each from total operation	32	
Basic (Rs.)		(3.25)
Diluted (Rs.)		(3.25)
Significant Accounting Policies	1	

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

For and behalf of Ray Global Consumer Trading Private Limited



Sunil Pimprikar
Authorized Signatory

Place: Mumbai

Date: 30 APR 2019

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

1A Background and Operations

Ray Global Consumer Trading Private Limited is a company limited by shares and Incorporate on 26th October, 2018
The Company deals in Consumer Products & Accessories there of. The registered office of the Company is situated at Thane.

1B Significant accounting policies and Practices

(a) Basis of preparation of Ind AS Financial Statements

(i) Basis of preparation of Financial Statements

These Ind AS financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

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

- (a) certain financial assets and liabilities that is measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.

(ii) New and amended standards adopted by the group

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

- (a) Ind AS 115: Revenue from Contract with customers
- (b) Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- (c) Appending B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of changes in Foreign Exchange Rates
- (d) Amendment to Ind AS 12, Income Taxes
- (e) Amendment to Ind AS 40, Investment Property
- (f) Amendment to Ind AS 28, Investments in Associates and Joint Ventures Ind AS 112, Disclosure of Interests in Other Entities.

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(v) Rounding of amounts

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgment

The estimates and judgments used in the preparation of the Ind AS financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(c) Property, plant and equipment

All property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Leasehold land premium is amortised over the period of lease.

Tangible asset costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee 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 unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(f) Inventories

Inventories of Raw Materials, Packing Materials, Goods in transit, Stock-in-trade, Stores and spares, Work-in-Progress and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

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

(iv) Income recognition

Interest income

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

Dividends

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

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(h) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.

(i) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods -

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery is handed over to transporter, in case of export sales place when goods are shipped on board based on bill of lading.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme" etc. is accounted in the year of export.

(j) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(iii) Post-employment obligations

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(k) Foreign currency transactions

Transactions 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.

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

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(l) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(m) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(o) Manufacturing and operating Expenses :

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(p) Impairment of non-financial assets:

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(q) Exceptional Items:

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

1C Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation
- Provision for replacement and returns

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

Note 2 - Property, Plant and Equipment

(Rs in lakhs)

Gross Carrying amount	Property, Plant and Equipment								
	Leasehold land	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical Installation	Computers	Total
Balance as at 31st March, 2018	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
Balance as at 31st March, 2018	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	-	-	-	-	-	-	-	-
Net carrying amount									
Balance as at 31st March, 2019									
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

	For the year ended 31st March, 2019
* Depreciation for the year	-
Less: Depreciation pertaining to discontinued operation	-
Depreciation Pertaining to continuing operation	-

Note 3 – Intangible Assets	(Rs. In lakhs)
	Computer Software
Gross Carrying amount	
Balance as at 31st March, 2018	-
Additions	-
Disposals	-
Balance as at 31st March, 2019	-
Accumulated Depreciation	
Balance as at 31st March, 2018	-
Depreciation for the year	-
Disposals	-
Balance as at 31st March, 2019	-
Net carrying amount	
Balance as at 31st March, 2019	-

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	(Rs. In Lakhs)
	As at
	31st March, 2019
Note 4 - Investment in subsidiary	
Investment in equity shares of Ray Universal Trading Pvt Ltd	5.00
Total	5.00
Note 5 - Non-current Loans (Unsecured, considered good)	
Security Deposits	-
Total	-
Note 6 - Other non-current financial assets	
Margin money deposits	-
Term deposits with banks	-
Total	-
Note 7 - Other non-current assets	
Capital advances	-
Prepaid expenses	-
Total	-
Note 8 - Inventories	
Raw Materials	-
Raw Materials - In Transit	-
Work-in-progress	-
Finished goods	-
Stock-in-trade	-
Stores and Spares	-
Packing material	-
Packing material - In Transit	-
Total	-
Note 9 - Trade receivables	
Trade receivables	-
Receivables from related parties	-
Others	-
Allowance for doubtful trade receivables	-
Total	-
Break-up of security details	
Secured, considered good	-
Unsecured, considered good	-
Doubtful	-
Total	-
Allowance for doubtful trade receivables	-
Total	-

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 10 - Cash and cash equivalents

Cash on hand	-
Balances with Banks - In current accounts	0.01
Total	0.01

Note 11 - Bank Balances other than cash and cash equivalents

Term deposits with banks	-
	-

Note 12 - Current loans

(Unsecured, considered good unless otherwise stated)

Security deposits - Considered good	-
	-

Note 13 - Other current financial assets

Interest receivable	-
Total	-

Note 14 - Other current assets

Export benefit receivables	-
Advances to Suppliers	-
Prepaid expenses	-
Other receivables from related parties (Refe Note 33)	-
Advances recoverable in kind for value to be received	0.03
-Allowances for doubtful Advances	-
Total	0.03

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

Note 15 - Equity Share Capital

Authorised
50,000 (March 31, 2019: 50,000) Equity Shares of Rs. 10 each

Issued, subscribed and fully paid up
50,000 (March 31, 2019: 50,000) Equity Shares of Rs. 10 each

(Rs. In Lakhs)
As at
31st March, 2019
5.00

5.00

a) Reconciliation of number of shares

(Rs. In Lakhs)	
As at March 31, 2019	Amount
No. of shares	
50,000	5.00
50,000	5.00

Equity Shares:

Issued during the year

Balance as at the end of the year

b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

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

As at	
31st March, 2019	No. of shares
%	
99.99	49,999

Raymond Consumer Care Private Limited

Ray Global Consumer Trading Private Limited

Statement of Changes in Equity for the year ended 31st March 2019

A. Equity Share Capital

	(Rs in lakhs)
	Amount
Balance as at 31st March, 2018	-
Changes in equity share capital during the year	5.00
Balance as at 31st March, 2019	5.00

	(Rs in lakhs)				
	Reserves and Surplus				
B. Other Equity	Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserves	Total
Balance as at 31st March, 2018	-	-	-	-	-
Profit for the year	-	-	(1.62)	-	(1.62)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(1.62)	-	(1.62)
Balance as at 31st March, 2019	-	-	(1.62)	-	(1.62)

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

For and behalf of Ray Global Consumer Trading Private Limited



Sunil Pimprikar
Authorized Signatory

Place: Mumbai

Date: 30 APR 2019

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

Note 16 - Other equity

	Reserves and Surplus				(Rs in lakhs)
	Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserves	Total
Balance as at 31st March, 2018	-	-	-	-	-
Profit for the year	-	-	(1.62)	-	(1.62)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(1.62)	-	(1.62)
Balance as at 31st March, 2019	-	-	(1.62)	-	(1.62)

Purpose of Significant Reserves:

Capital Reserve:

Capital Reserve is created out of capital subsidy received from the government. It is non-distributable reserve and can be utilised in accordance with the provisions of the Act.

Securities Premium Reserve:

Securities Premium Reserve is used to record premium on issue of shares. These reserves are utilised in accordance with provisions of the Act.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>(Rs. In Lakhs)</u>
	<u>As at</u>
	<u>31st March, 2019</u>
Note 17 A: Non current Liabilities	
Refund Liabilities	-
	<u>-</u>
Note 17 - Trade payables	
Trade payables	
Amounts due to related parties	-
Others	-
Total	<u>-</u>
Note 18 - Other current financial liabilities	
Salary and wages payable	-
Deposits from Deales, Agents etc.	-
Payable to Related party	1.38
Other payables	-
Total	<u>1.38</u>

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>As at</u> <u>31st March, 2019</u>
Note 19 - Provisions	
Non current	
Provision for replacement and returns	-
	<u>-</u>
Current	
Provision for replacement and returns	-
	<u>-</u>
Total	<u>-</u>
Note 20 - Employee Benefit Obligations	
Leave Obligations	-
Gratuity	-
	<u>-</u>
Note 21 - Other current liabilities	
Statutory Dues	0.03
Capital Creditors	-
Incentive payable to customers	-
Debtors having credit balance	-
Refund Liabilities	-
Other payables	0.25
	<u>-</u>
Total	<u>0.28</u>

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>(Rs. In Lakhs)</u>
	<u>Year ended</u> <u>31st March, 2019</u>
Note 22 - Revenue from Operations	
Revenue from contracts with customers	
Sale of Products	
(i) Manufactured goods	-
(ii) Stock-in trade	-
Other operating revenue	
(i) Export Incentives, etc	-
(ii) Process waste sale	-
Total	<u>-</u>
Note 23 - Other income	
Interest income	-
Net gain on foreign exchange fluctuations	-
Bad and doubtful debts and advances written back	-
Support service income	-
Miscellaneous income	-
Total	<u>-</u>
Note 24 - Cost of materials consumed	
Raw materials consumed	
Opening Stock	-
Purchases	-
Less : Closing Stock	-
Cost of raw materials consumed during the year	<u>-</u>
Packing materials consumed	
Opening Stock	-
Purchases	-
Less : Closing Stock	-
Cost of packing materials consumed during the year	<u>-</u>
Total	<u>-</u>
Note 25 - Purchases of Stock-in-Trade	
Stock-in-Trade	-
Total	<u>-</u>

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	Year ended 31st March, 2019
Note 26 - Changes in inventories of finished goods, work-in progress and Stock-in-Trade	
Opening inventories	
Finished goods	-
Work-in-progress	-
Stock-in-trade	-
	-
Closing inventories	
Finished goods	-
Work-in-progress	-
Stock-in-trade	-
	-
Total	<u>-</u>
Note 27 - Employee benefits expense	
Salaries and wages	-
Contribution to provident and other funds	-
Defined benefit plan expenses	-
Workmen and Staff welfare expenses	-
Total	<u>-</u>
Note 28 - Finance costs	
Interest expense	-
Total	<u>-</u>
Note 29 - Depreciation expense	
Depreciation and amortisation on tangible and intangible assets	-
Total	<u>-</u>
Note 30 - Manufacturing and Operating Costs	
Consumption of stores and spare parts	-
Power and fuel	-
Job work charges	-
Repairs to buildings	-
Repairs to machinery	-
Other Manufacturing and Operating expenses	-
Total	<u>-</u>

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>Year ended</u> <u>31st March, 2019</u>
Note 31 - Other expenses	
Rent	-
Insurance	-
Rates and Taxes	-
Advertisement and sales promotion expense	-
Market Research Fees	-
Commission to selling agents	-
Freight, Octroi, etc	-
Legal and Professional Expenses	1.37
Travelling & Conveyance	-
Selling Expenses	-
Net Loss on sale/discard of property, plant and equipment	-
Payment to auditors (Refer Note 31 A)	0.25
Bad debts, advances and deposits written off	-
Less: Provision for doubtful receivables and advances	-
Provision for doubtful receivables and advances	-
Business support services	-
Miscellaneous Expenses	0.00
Total	<u><u>1.62</u></u>
Note 31 A - Auditor's remuneration and expenses:	
Statutory audit fees	0.25
Other services	-
Reimbursement of out-of-pocket expenses	-
	<u><u>0.25</u></u>

Ray Global Consumer Trading Private Limited
Notes to the standalone financial statements for the year ended 31st March, 2019

Note 32 - Earnings per share

(All Amounts in Rs. In Lakhs unless otherwise stated)

	Year ended 31st March, 2019
(A) Earnings per equity share (in Rs.) from continuing operation	
Total Earning per share	(1.62)
Profit/(Loss) for the year from continuing operations	
Weighted average number of equity shares outstanding during the year (In numbers)	50,000
Basic and Diluted Earnings per equity share (in Rs.) from continuing operation	(3.25)
(B) Earnings per equity share (in Rs.) from discontinued operation	
Profit for the year from discontinued operation	-
Weighted average number of equity shares outstanding during the year (In numbers)	50,000
Basic and Diluted Earnings per equity share (in Rs.) from discontinued operation	-
Basic and Diluted Earnings per equity share from total operations	(3.25)

Ray Global Consumer Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

Note 33 - Related parties disclosures as per Ind AS 24

1 Related party and relationship

(a) Related Company

- (i) Raymond Consumer Care Private Limited (formerly known as JK Ansell Private Ltd)
- (ii) Ray Universal Trading Private Limited

(b) Directors

- (i) Director: Mr. Sanjay Bahl
- (iii) Director: Mr. Vipin Agarwal

(Rs. In Lakhs)

Particulars		Year ended 31st March, 2019
(2)	<u>Transactions carried out with the related parties referred in (1) above, in ordinary course of business:</u>	
	Reimbursement of Expenses made by Raymond Consumer Care Private Limited	1.38
(3)	<u>Payable to related parties referred in (1) above</u>	
	Other Current Financial Liability Raymond Consumer Care Private Limited	1.38

Ray Universal Trading Private Limited

Balance Sheet as at 31st March, 2019

		(Rs.in Lakhs)
	Note	As at 31st March, 2019
I ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2	-
(b) Capital work - in - progress		-
(c) Intangible Assets	3	-
(d) Investment in subsidiary	4	-
(e) Non current loans	5	-
(f) Other financial assets	6	-
(g) Non-current tax assets (net)		417.01
(h) Other non - current assets	7	-
2 Current assets		
(a) Inventories	8	-
(b) Financial assets		
(i) Trade receivables	9	-
(ii) Cash and cash equivalents	10	5.00
(iii) Bank balances other than cash and cash equivalents	11	-
(iv) Current loans	12	-
(v) Other financial assets	13	-
(c) Other current assets	14	0.03
TOTAL ASSETS		422.04
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	15	5.00
b) Other equity	16	(4.55)
2 Liabilities		
Non-current liabilities		
(a) Provisions	19	-
(b) Deferred tax liabilities (Net)		-
(c) Other non current liabilities	17A	-
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	17	-
(ii) Other financial liabilities	18	421.31
(b) Provisions	19	-
(c) Employee benefit obligations	20	-
(d) Other current liabilities	21	0.28
TOTAL EQUITY AND LIABILITIES		422.04
Significant Accounting Policies	1	

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

For and behalf of Board of Directors

Giriraj Bagri
Director
DIN: 07543423



Place: Mumbai

Date: 30 APR 2019



Ray Universal Trading Private Limited

Statement of Profit and Loss for the year ended 31st March, 2019

		(Rs. In Lakhs)
		Year ended 31st March, 2019
		Note
Continuing operations		
I	INCOME	
	Revenue from Operations	22
	Other Income	23
	Total Income (I)	-
II	Expenses	
	Cost of materials consumed	24
	Purchases of Stock-in-Trade	25
	Changes in inventories of finished goods, work-in progress and Stock-in-Trade	26
	Employee benefits expense	27
	Finance costs	28
	Depreciation and amortisation expense	29
	Other expenses	
	(a) Manufacturing and Operating Costs	30
	(b) Other expenses	31
	Total expenses (II)	4.55
III	Profit before exceptional items and tax (I -II)	(4.55)
IV	Exceptional items	-
V	Profit before tax from continuing operations (III + IV)	(4.55)
VI	Tax expense	
	Current tax	-
	Deferred tax	-
	Tax in respect of earlier years	-
VII	Profit for the year from continuing operations (V- VI)	(4.55)
Discontinued operations		
	Profit before tax from discontinued operation	-
	Tax expense of discontinued operation	-
VIII	Profit for the year from discontinued operation	-
IX	Profit for the year (VII+VIII)	(4.55)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
	Remeasurements of defined benefit plans	-
	Less: Income tax related to above items	-
	Other Comprehensive Income for the year (VIII)	-
	Total Comprehensive Income for the year (VII + VIII)	(4.55)

Total Comprehensive Income attributable to		
Continuing operation		(4.55)
Discontinued operation		-
Earnings per equity share of Rs. 10 each from continuing operation	32	
Basic (Rs.)		(9.10)
Diluted (Rs.)		(9.10)
Earnings per equity share of Rs. 10 each from discontinuing operation	32	
Basic (Rs.)		-
Diluted (Rs.)		-
Earnings per equity share of Rs. 10 each from total operation	32	
Basic (Rs.)		(9.10)
Diluted (Rs.)		(9.10)
Significant Accounting Policies	1	

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

For and behalf of Board of Directors

Giriraj Bagri
 Director
 DIN: 07543423



Place: Mumbai
 Date: 30 APR 2019



Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

1A Background and Operations

Ray Universal Trading Private Limited is a company limited by shares and incorporated on 26th October, 2018. The Company deals in Consumer Products & Accessories thereof. The registered office of the Company is situated at Thane.

1B Significant accounting policies and Practices

(a) Basis of preparation of Ind AS Financial Statements

(i) Basis of preparation of Financial Statements

These Ind AS financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

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

- (a) certain financial assets and liabilities that is measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.

(ii) New and amended standards adopted by the group

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

- (a) Ind AS 115: Revenue from Contract with customers
- (b) Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- (c) Appending B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of changes in Foreign Exchange Rates
- (d) Amendment to Ind AS 12, Income Taxes
- (e) Amendment to Ind AS 40, Investment Property
- (f) Amendment to Ind AS 28, Investments in Associates and Joint Ventures Ind AS 112, Disclosure of Interests in Other Entities.

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(v) Rounding of amounts

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgment

The estimates and judgments used in the preparation of the Ind AS financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(c) Property, plant and equipment

All property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Leasehold land premium is amortised over the period of lease.

Tangible asset costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee 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 unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(f) Inventories

Inventories of Raw Materials, Packing Materials, Goods in transit, Stock-in-trade, Stores and spares, Work-in-Progress and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

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

(iv) Income recognition

Interest income

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

Dividends

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

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(h) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.

(i) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods -

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery is handed over to transporter, in case of export sales place when goods are shipped on board based on bill of lading.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme" etc. is accounted in the year of export.

(j) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(iii) Post-employment obligations

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(k) Foreign currency transactions

Transactions 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.

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

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(l) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(m) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(o) Manufacturing and operating Expenses :

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

(p) Impairment of non-financial assets:

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(q) Exceptional Items:

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

1C Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation
- Provision for replacement and returns

Ray Universal Trading Private Limited
Notes to the standalone financial statements for the year ended 31st March, 2019

Note 2 - Property, Plant and Equipment

(Rs in lakhs)

Gross Carrying amount	Leasehold land	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical Installation	Computers	Total
Balance as at 31st March, 2018	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
Balance as at 31st March, 2018	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	-	-	-	-	-	-	-	-
Net carrying amount									
Balance as at 31st March, 2019	-	-	-	-	-	-	-	-	-

For the year ended 31st March, 2019

*Depreciation for the year
Less: Depreciation pertaining to discontinued operation
Depreciation Pertaining to continuing operation

Note 3 - Intangible Assets

	(Rs. in lakhs)
	Computer Software
Gross Carrying amount	
Balance as at 31st March, 2018	-
Additions	-
Disposals	-
Balance as at 31st March, 2019	-
Accumulated Depreciation	
Balance as at 31st March, 2018	-
Depreciation for the year	-
Disposals	-
Balance as at 31st March, 2019	-
Net carrying amount	
Balance as at 31st March, 2019	-

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>(Rs. In Lakhs)</u>
	<u>As at</u>
	<u>31st March, 2019</u>
Note 4 - Investment in subsidiary	
Investment in Subsidiary	-
Total	<u>-</u>
Note 5 - Non-current Loans (Unsecured, considered good)	
Security Deposits	-
Total	<u>-</u>
Note 6 - Other non-current financial assets	
Margin money deposits	-
Term deposits with banks	-
Total	<u>-</u>
Note 7 - Other non-current assets	
Capital advances	-
Prepaid expenses	-
Total	<u>-</u>
Note 8 - Inventories	
Raw Materials	-
Raw Materials - In Transit	-
Work-in-progress	-
Finished goods	-
Stock-in-trade	-
Stores and Spares	-
Packing material	-
Packing material - In Transit	-
Total	<u>-</u>
Note 9 - Trade receivables	
Trade receivables	
Receivables from related parties	-
Others	-
Allowance for doubtful trade receivables	-
Total	<u>-</u>
Break-up of security details	
Secured, considered good	-
Unsecured, considered good	-
Doubtful	-
Total	<u>-</u>
Allowance for doubtful trade receivables	-
Total	<u>-</u>

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>(Rs. In Lakhs)</u>
	<u>As at</u>
	<u>31st March, 2019</u>
Note 10 - Cash and cash equivalents	
Cash on hand	-
Balances with Banks - In current accounts	5.00
Total	<u>5.00</u>
Note 11 - Bank Balances other than cash and cash equivalents	
Term deposits with banks	-
	<u>-</u>
Note 12 - Current loans (Unsecured, considered good unless otherwise stated)	
Security deposits - Considered good	-
	<u>-</u>
Note 13 - Other current financial assets	
Interest receivable	-
Total	<u>-</u>
Note 14 - Other current assets	
Export benefit receivables	-
Advances to Suppliers	-
Prepaid expenses	-
Other receivables from related parties	-
Advances recoverable in kind for value to be received	0.03
Total	<u>0.03</u>

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

Note 15 - Equity Share Capital

(Rs. In Lakhs)
As at
31st March,
2019

Authorised
20,00,000 (March 31, 2019: 50,000) Equity Shares of Rs. 10 each

200.00

Issued, subscribed and fully paid up
50,000 (March 31, 2019: 50,000) Equity Shares of Rs. 10 each

5.00

5.00

a) Reconciliation of number of shares

(Rs. In Lakhs)	
As at March 31, 2019	
No. of shares	Amount
50,000	5.00
50,000	5.00

Equity Shares:

Issued during the year

Balance as at the end of the year

b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

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

As at	
31st March, 2019	
%	No. of shares
99.99	49,999

Ray Global Consumer Trading Private Limited

Ray Universal Trading Private Limited

Statement of Changes in Equity for the year ended 31st March 2019

A. Equity Share Capital

	(Rs in lakhs)
	Amount
Balance as at 31st March, 2018	-
Changes in equity share capital during the year	5.00
Balance as at 31st March, 2019	5.00

B. Other Equity	Reserves and Surplus				(Rs in lakhs)
	Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserves	Total
Balance as at 1st April, 2017	-	-	-	-	-
Profit for the year	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Transfer to reserve pursuant to Demerger	-	-	-	-	-
Balance as at 31st March, 2018	-	-	-	-	-
Profit for the year	-	-	(4.55)	-	(4.55)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(4.55)	-	(4.55)
Balance as at 31st March, 2019	-	-	(4.55)	-	(4.55)

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

For and behalf of the Board of Directors

Giriraj Bagri
Director
DIN: 07543423

Place: Mumbai

Date: 30 APR 2019




Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

Note 16 - Other equity

	(Rs in lakhs)				
	Reserves and Surplus				
	Capital Reserve	Securities Premium Reserve	Retained Earnings	General Reserves	Total
Balance as at 31st March, 2018	-	-	-	-	-
Profit for the year	-	-	(4.55)	-	(4.55)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(4.55)	-	(4.55)
Balance as at 31st March, 2019	-	-	(4.55)	-	(4.55)

Purpose of Significant Reserves:

Capital Reserve:

Capital Reserve is created out of capital subsidy received from the government. It is non-distributable reserve and can be utilised in accordance with the provisions of the Act.

Securities Premium Reserve:

Securities Premium Reserve is used to record premium on issue of shares. These reserves are utilised in accordance with provisions of the Act.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>(Rs. In Lakhs)</u>
	<u>As at</u>
	<u>31st March, 2019</u>
Note 17 A: Non current Liabilities	
Refund Liabilities	-
	<u>-</u>
Note 17 - Trade payables	
Trade payables	-
Amounts due to related parties	-
Others	-
Total	<u>-</u>
Note 18 - Other current financial liabilities	
Salary and wages payable	-
Deposits from Deales, Agents etc.	-
Payable to Related party	421.31
Other payables	-
Total	<u>421.31</u>

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>As at</u> <u>31st March, 2019</u>
Note 19 - Provisions	
Non current	
Provision for replacement and returns	-
	<u>-</u>
Current	
Provision for replacement and returns	-
	<u>-</u>
Total	<u>-</u>
Note 20 - Employee Benefit Obligations	
Leave Obligations	-
Gratuity	-
	<u>-</u>
Note 21 - Other current liabilities	
Statutory Dues	0.03
Capital Creditors	-
Incentive payable to customers	-
Debtors having credit balance	-
Refund Liabilities	-
Other payables	0.25
	<u>-</u>
Total	<u>0.28</u>

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>(Rs. In Lakhs)</u>
	<u>Year ended</u> <u>31st March, 2019</u>
Note 22 - Revenue from Operations	
Revenue from contracts with customers	
Sale of Products	
(i) Manufactured goods	-
(ii) Stock-in trade	-
Other operating revenue	
(i) Export Incentives, etc	-
(ii) Process waste sale	-
Total	<u>-</u>
Note 23 - Other income	
Interest income	-
Net gain on foreign exchange fluctuations	-
Bad and doubtful debts and advances written back	-
Support service income	-
Miscellaneous income	-
Total	<u>-</u>
Note 24 - Cost of materials consumed	
Raw materials consumed	
Opening Stock	-
Purchases	-
Less : Closing Stock	-
Cost of raw materials consumed during the year	<u>-</u>
Packing materials consumed	
Opening Stock	-
Purchases	-
Less : Closing Stock	-
Cost of packing materials consumed during the year	<u>-</u>
Total	<u>-</u>
Note 25 - Purchases of Stock-in-Trade	
Stock-in-Trade	-
Total	<u>-</u>

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>Year ended</u> <u>31st March, 2019</u>
Note 26 - Changes in inventories of finished goods, work-in progress and Stock-in-Trade	
Opening inventories	
Finished goods	-
Work-in-progress	-
Stock-in-trade	-
	-
Closing inventories	
Finished goods	-
Work-in-progress	-
Stock-in-trade	-
	-
Total	<u>-</u>
Note 27 - Employee benefits expense	
Salaries and wages	-
Contribution to provident and other funds	-
Defined benefit plan expenses	-
Workmen and Staff welfare expenses	-
Total	<u>-</u>
Note 28 - Finance costs	
Interest expense	-
Total	<u>-</u>
Note 29 - Depreciation expense	
Depreciation and amortisation on tangible and intangible assets	-
Total	<u>-</u>
Note 30 - Manufacturing and Operating Costs	
Consumption of stores and spare parts	-
Power and fuel	-
Job work charges	-
Repairs to buildings	-
Repairs to machinery	-
Other Manufacturing and Operating expenses	-
Total	<u>-</u>

Ray Universal Trading Private Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

	<u>Year ended</u> <u>31st March, 2019</u>
Note 31 - Other expenses	
Rent	-
Insurance	-
Rates and Taxes	-
Advertisement and sales promotion expense	-
Market Research Fees	-
Commission to selling agents	-
Freight, Octroi, etc	-
Legal and Professional Expenses	4.30
Travelling & Conveyance	-
Selling Expenses	-
Net Loss on sale/discard of property, plant and equipment	-
Payment to auditors (Refer Note 31 A)	0.25
Bad debts, advances and deposits written off	-
Less: Provision for doubtful receivables and advances	-
Provision for doubtful receivables and advances	-
Business support services	-
Miscellaneous Expenses	0.00
Total	<u>4.55</u>
Note 31 A - Auditor's remuneration and expenses:	
Statutory audit fees	0.25
Other services	-
Reimbursement of out-of-pocket expenses	-
	<u>0.25</u>

Ray Universal Trading Private Limited
Notes to the standalone financial statements for the year ended 31st March, 2019

Note 32 - Earnings per share

(All Amounts in Rs. In Lakhs unless otherwise stated)

	Year ended 31st March, 2019
(A) Earnings per equity share (in Rs.) from continuing operation	
Total Earning per share	(4.55)
Profit/(Loss) for the year from continuing operations	
Weighted average number of equity shares outstanding during the year (In numbers)	50,000
Basic and Diluted Earnings per equity share (in Rs.) from continuing operation	(9.10)
(B) Earnings per equity share (in Rs.) from discontinued operation	
Profit for the year from discontinued operation	-
Weighted average number of equity shares outstanding during the year (In numbers)	50,000
Basic and Diluted Earnings per equity share (in Rs.) from discontinued operation	-
Basic and Diluted Earnings per equity share from total operations	(9.10)

Ray Universal Trading Private Limited
Notes to the standalone financial statements for the year ended 31st March, 2019

Note 33 - Related parties disclosures as per Ind AS 24

- 1 Related party and relationship
- (a) Parent Company
- (i) Raymond Consumer Care Private Limited
(formerly known as JK Ansell Private Limited)
- (b) Subsidiaries
- (i) Ray Global Consumer Trading Private Limited (from 2nd November, 2018)
- (c) Directors
- (i) Mr. Sanjay Bahl
(ii) Mr. Giriraj Bagri
(iii) Mr. Vipin Agarwal
- (d) Other Related Parties with whom transactions have taken place:
- (i) J.K. Helene Curtis Limited, India

Particulars		(Rs. In Lakhs)
		Year ended 31st March, 2019
(2)	<u>Transactions carried out with the related parties referred in (1) above, in ordinary course of business:</u>	
	<u>Reimbursement of Expenses made by</u> Raymond Consumer Care Private Limited	4.29
	<u>Advance Tax paid by</u> Raymond Consumer Care Private Limited JK Helence Curtis Limited	40.00 377.01
(3)	<u>Payable to related parties referred in (1) above</u>	
	<u>Other Current Financial Liability</u> Raymond Consumer Care Private Limited JK Helene Curtis Limited	44.29 377.01

Raymond Consumer Care Private Limited

(Formerly known as J K Ansell Private Limited)

Notes to the standalone financial statements for the year ended 31st March, 2019

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 37 - Income Taxes

Tax expense recognised in the Statement of Profit and Loss:

	Year ended 31st March, 2019	Year ended 31st March, 2018
Current tax		
Current Tax on taxable income for the year	121.17	184.19
Deferred tax		
Deferred tax charge/(credit)	9.83	76.27
Tax in respect of earlier years	-	(34.71)
Total Tax expense	131.00	225.75
Tax expense is attributable to:		
Profit/(loss) from continuing operations	131.00	225.75
Profit from discontinued operation	-	-
Total Tax expense	131.00	225.75

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

	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit/(loss) before tax from continuing operations	453.48	667.98
Profit before tax from discontinued operation		1,522.74
Profit before tax	453.48	2,190.72
Enacted income tax rate in India	27.82%	33.06%
Tax expense as per enacted rate	126.16	724.25
Tax effect of adjustment to reconcile income tax expenses as per enacted rate with reported income tax expenses:		
Permanent disallowances	2.45	(45.16)
Change in effective tax rate	-	4.50
Tax in respect of earlier years	-	(34.71)
Tax pertaining to profits of the demerged undertaking	-	(503.42)
Other items	2.39	1.02
Total income tax expense	131.00	146.49

Consequent to reconciliation items shown above, the effective tax rate is 28.89% (2017-18: 9.29%).

The movement in deferred tax assets and liabilities during the year ended 31st March, 2018 and 31st March, 2019:

	As at 1st April, 2017	Credit/(charge) in Statement of Profit and Loss	As at 31st March, 2018	Credit/(charge) in Statement of Profit and Loss	As at 31st March, 2019
Deferred tax assets/(liabilities)					
Depreciation	(107.63)	14.21	(93.42)	(21.84)	(115.26)
Provision for doubtful debts and advances	42.47	(37.51)	4.96	(4.12)	0.84
Expenses allowed in the year of payment	29.70	(1.82)	27.88	12.03	39.91
Provision for replacement and returns	60.05	(60.05)	-	-	-
Others	-	8.90	8.90	4.10	13.00
Total	24.59	(76.27)	(51.68)	(9.83)	(61.51)

Chetan D. Khakhkhar

B. Com, FCA, DISA (ICAI)
Chartered Accountant



23rd October, 2018

STRICTLY PRIVATE & CONFIDENTIAL

To,
The Board of Directors,
J. K. INVESTO TRADE (INDIA) LIMITED
New Hind House,
3 N. M. Marg,
Ballard Estate,
Mumbai – 400 038

J. K. HELENE CURTIS LIMITED
New Hind House,
Narottam Morarji Marg,
Mumbai – 400 038

RAYMOND CONSUMER CARE PRIVATE LIMITED
Plot G - 35 & 36, MIDC Waluj,
Taluka – Gangapur,
Aurangabad,
Maharashtra – 431 136

RAY GLOBAL CONSUMER TRADING PRIVATE LIMITED
Pokhran Road No. 1, Jekegram,
Near Cadbury Junction, Thane, Thane – 400606

RAY UNIVERSAL TRADING PRIVATE LIMITED
c/o Raymond Limited, Pokhran Road No. 1,
Jekegram, Thane, Thane - 400606



Privileged & Confidential

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C. D. KHAKHKHAR & CO.

OFF: 103, Tirupati Towers, GIDC Char Rasta, Vapi - 396195. Mob.: 9879616246 | Email : chetanusa.ca@gmail.com

RES.: "Aashish" 27, Road - D, Pali Hill - 3, Tithal Road, Valsad - 396001.

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Dear Sirs,

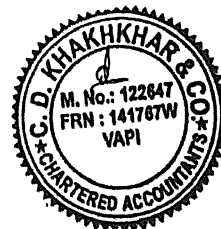
Subject: SHARE ENTITLEMENT RATIO IN RELATION TO COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN RAYMOND CONSUMER CARE PRIVATE LIMITED ("RCCPL" OR "THE TRANSFEROR COMPANY") AND J. K. HELENE CURTIS LIMITED ("JKHC" OR "THE DEMERGED CO 1") AND J. K. INVESTO TRADE (INDIA) LIMITED ("JKIT" OR "THE DEMERGED CO 2" OR "THE RESULTING CO 1" OR "THE TRANSFEREE COMPANY") AND RAY GLOBAL CONSUMER TRADING PRIVATE LIMITED ("RGCTPL" OR "THE RESULTING COMPANY 2") (THE COMPANY IS UNDER THE PROCESS OF INCORPORATION) AND RAY UNIVERSAL TRADING PRIVATE LIMITED ("RUTPL" OR "THE RESULTING COMPANY 3") (THE COMPANY IS UNDER THE PROCESS OF INCORPORATION) AND THEIR RESPECTIVE SHAREHOLDERS ('THE SCHEME' OR 'THIS SCHEME')

We understand that the Management of above companies are contemplating a Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013 between Raymond Consumer Care Private Limited ("RCCPL" or "the Transferor Company") and J. K. Helene Curtis Limited ("JKHC" or "the Demerged Company 1") And J. K. Investo Trade (India) Limited ("JKIT" or "the Demerged Company 2" or "the Resulting Company 1" or "the Transferee Company") and Ray Global Consumer Trading Private Limited ("RGCTPL" OR "the Resulting Company 2") And Ray Universal Trading Private Limited ("RUTPL" OR "the Resulting Company 3") and their respective shareholders, with effect from December 1, 2018 (Appointed Date).

In this regard, we have been appointed to determine the share entitlement ratio in which RGCTPL would have to issue shares to the shareholders of JKIT, pursuant to demerger of Combined FMCG Business Undertaking from JKIT to RUTPL. Further, it has been informed by the Management that since JKHC and RCCPL is wholly-owned subsidiary of JKIT, no shares are required to be issued to the shareholder of JKHC and RCCPL, pursuant to the demerger of FMCG Business Undertaking from JKHC to JKIT and merger of RCCPL with JKIT.

This report is structured under the following broad heads:

- Background
- Information sources
- Salient features of the Scheme
- Basis of Recommendation



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- Share Entitlement Ratio
- Scope Limitation

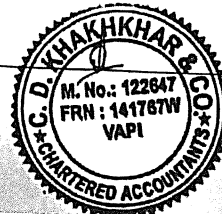
1. Background

- 1.1 **J. K. INVESTO TRADE (INDIA) LIMITED** (hereinafter referred to as “JKIT” or “the Demerged Company 2” or “the Resulting Company 1” or “the Transferee Company”) having Corporate Identity Number (“CIN”) U99999MH1947PLC005735, was incorporated under the Companies Act, 1913, on the 29th day of April, 1947 in the State of Maharashtra.
- 1.2 JKIT is registered as a Non-Banking Financial Company with the Reserve Bank of India and engaged in the business of investing in securities and also renting of its immovable property.
- 1.3 The Registered Office of JKIT is situated at New Hind House, 3 N. M. Marg, Ballard Estate, Mumbai – 400 038.
- 1.4 The authorised, issued, subscribed and paid-up share capital of JKIT as on March 31, 2018 was as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
20,000 6% preference shares of Rs.100 each	20,00,000
40,000 14% 10-year Redeemable preference shares of Rs.100 each	40,00,000
74,00,000 Equity Shares of Rs.10 each	7,40,00,000
Total	8,00,00,000
Issued, Subscribed and Paid-up Share Capital	
73,22,200 Equity Shares of Rs. 10 each, fully paid up	7,32,22,000
Total	7,32,22,000

- 1.5 **J. K. HELENE CURTIS LIMITED** (hereinafter referred to as “JKHC” or “the Demerged Company 1”) having CIN U99999MH1964PLC012865, was incorporated under the Companies Act, 1956 on 9th day of March, 1964.
- 1.6 JKHC interalia engaged in the business of marketing of Deodorants, Personal Care Products and Home Care Products.
- 1.7 The Registered Office of JKHC is situated at New Hind House, Narottam Morarji Marg, Mumbai – 400 038.

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- 1.8 The authorised, issued, subscribed and paid-up share capital of the JKHC as on March 31, 2018:

Particulars	Amount (in Rs.)
Authorized Share Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
9,80,000 Equity Shares of Rs. 10 each, fully paid up	98,00,000
Total	98,00,000

- 1.9 **RAYMOND CONSUMER CARE PRIVATE LIMITED** (hereinafter referred to as "RCCPL" or "the Transferor Company") having Corporate Identity Number ("CIN") U25199MH1996PTC100697, was incorporated under the Companies Act, 1956, on the 28th day of June, 1996 in the State of Maharashtra.

- 1.10 RCCPL is engaged in the business of manufacturing and marketing condoms (under the brand Kamasutra and KS), marketing toiletries (under the brand KS).

- 1.11 The Registered Office of the Transferee Company is situated at Plot G - 35 & 36, MIDC Waluj, Taluka – Gangapur, Aurangabad, Maharashtra – 431 136.

- 1.12 The authorised, issued, subscribed and paid-up share capital of RCCPL as on March 31, 2018 was as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
30,00,000 Equity shares of Rs.10 each	3,00,00,000
TOTAL	3,00,00,000
Issued, Subscribed & Paid-up Share Capital	
20,00,000 Equity shares of Rs.10 each, fully paid up	2,00,00,000
TOTAL	2,00,00,000

- 1.13 **RAY GLOBAL CONSUMER TRADING PRIVATE LIMITED** (hereinafter referred to as "RGCTPL" or "the Resulting Company 2") which is under the process of incorporation. However the name approval has been given by RoC on October 15, 2018.

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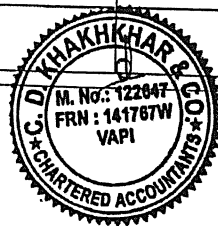
- 1.14 RGCTPL is proposed to be incorporated to carry on the business of all kind of consumer and wellness products.
- 1.15 The proposed Registered Office of RGCTPL will be at Pokhran Road No. 1, Jekegram, Near Cadbury Junction, Thane, Thane – 400606.
- 1.16 The proposed authorised, issued, subscribed and paid-up share capital of RGCTPL will be as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10 each, fully paid up	5,00,000
Total	5,00,000

- 1.17 It is proposed that RCCPL shall be the Parent Company of RGCTPL.
- 1.18 RAY UNIVERSAL TRADING PRIVATE LIMITED (hereinafter referred to as “RUTPL” or “the Resulting Company 3”) which is under the process of incorporation. However the name approval has been given by RoC on October 15, 2018;
- 1.19 RUTPL is proposed to be incorporated to carry on the business of all kind of consumer and wellness products.
- 1.20 The proposed Registered Office of RUTPL will be , Pokhran Road No. 1, Jekegram, Thane, Thane – 400606.
- 1.21 The proposed authorised, issued, subscribed and paid-up share capital of RUTPL will be as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000

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Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10 each, fully paid up	5,00,000
Total	5,00,000

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It is proposed that RCCPL shall be the Parent Company of RUTPL.

2. Information Sources

2.1 For the purposes of determining the share entitlement ratio, we have relied on the following sources of information and documents of RCCPL, JKIT and JKHC and documents filed for incorporation of RGCTPL and RUTPL;

- Memorandum and Articles of Association of RCCPL, JKIT and JKHC and Draft Memorandum and Articles of Association of RGCTPL and RUTPL as filed with ROC for Incorporation
- Audited Annual Accounts for March 31, 2018 of JKIT, JKHC and RCCPL;
- Latest shareholding pattern of RCCPL, JKIT and JKHC and proposed shareholding pattern of RGCTPL and RUTPL;
- Composite Scheme of Amalgamation and Arrangement (as duly certified by the Management) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, as may be applicable; and
- Our discussions from time to time with and various representations by the management of all the companies.

3. Salient features of the Scheme

3.1 The Scheme envisages the following:

- Demerger of the FMCG Business Undertaking (defined in the Scheme) of JKHC into JKIT;
- Merger of RCCPL with JKIT;
- Demerger of the Combined FMCG Undertaking (defined in the Scheme) of JKIT (vested in JKIT pursuant to amalgamation of RCCPL with JKIT and demerger of FMCG Business Undertaking from JKHC into JKIT) into RUTPL; and
- Cancellation and reduction of share capital of RGCTPL.

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4. Basis of Recommendation

- 4.1 We understand that merger is in accordance with the Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013.
- 4.2 Based on review of the information made available and our discussion with the Management, some of the important factors considered for valuation analysis are as under:
- (i) Equity Share Capital of RCCPL, JKIT and JKHC and proposed Equity Share Capital of RGCTPL and RUTPL;;
 - (ii) Shareholding of RCCPL, JKIT and JKHC and proposed shareholding pattern of RGCTPL and RUTPL;;
 - (iii) Composite Scheme of Amalgamation and Arrangement;
 - (iv) The relationship between the companies and their mutual understanding;
 - (v) Pursuant to the demerger of FMCG Business Undertaking from JKHC to JKIT, no shares will be issued to the equity shareholders of JKHC as entire share capital of JKHC is held by JKIT;
 - (vi) Pursuant to the merger of RCCPL with JKIT, no shares will be issued to the equity shareholders of RCCPL as entire share capital of RCCPL is held by JKIT;
 - (vii) Pursuant to the demerger of Consolidated FMCG Business Undertaking from JKIT to RUTPL, it is proposed that the consideration would be discharged by way of issue of equity shares of RGCTPL of Rs.10/- each, fully paid up to the equity shareholders of JKIT;
 - (viii) As represented by the Management, terms of the Scheme have been agreed by the Board as a part of commercial and business arrangement for integration of businesses under common entity for improved organizational capability and administration.

5. Share Entitlement Ratio

- 5.1 In the present facts and circumstances and based on the information and explanation provided to us, we believe that the following share entitlement ratio as proposed by the Management would be fair and reasonable –

For Equity Shareholders of JKIT, for demerger of Combined FMCG Business	<i>"1 (One) Equity Share of RGCTPL of Rs. 10/- (Rupees Ten only) each, fully paid up to be issued for every Equity share of Rs. 10/- (Rupees Ten only) each held by the equity shareholders of JKIT."</i>
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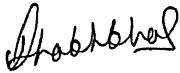
Undertaking from JKIT to RUTPL	
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6. Scope Limitation

- 6.1 We have placed reliance on various information provided by the Management of JKIT, JKHC, and RCCPL and details shares with respect to RGCTPL and RUTPL which are under process of incorporation and their respective authorized representatives. Our reliance is based on the completeness and accuracy of the facts provided; which if not entirely complete or accurate, should be communicated to us immediately, as the inaccuracy or incompleteness could have a material impact on our findings.
- 6.2 We further assume that the Management have brought to our attention all material transactions, events or any other factor having an impact on the share entitlement ratio.
- 6.3 This document has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and (save to the extent required by applicable law and / or regulation) must not be released to any third party without our express written consent which is at our sole discretion.
- 6.4 This document has been prepared solely for the purpose of assisting the Management, under consideration, in assessing the share entitlement ratio.
- 6.5 By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

Yours faithfully,

For M/s. C. D. Khakhkar & Co.
Chartered Accountants



Chetan D. Khakhkar
Proprietor

Mem. No. 122647

Firm Reg No. 141767W

Date: 23rd October, 2018



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Raymond Consumer Care Pvt. Ltd.

(Formerly Known as J. K. Ansell Private Limited)
ATL Corporate Park, 9th and 10th Floor,
Saki Vihar Road, Chandivali, Powai,
Mumbai - 400 072, Maharashtra
Tel. : (022) 6293 7000

To,
The Shareholders
Raymond Consumer Care Private Limited

The Composite Scheme of Amalgamation and Arrangement between Raymond Consumer Care Private Limited ("RCCPL" or "the Transferor Company") and J. K. Helene Curtis Limited ("JKHC" or "the Demerged Company 1") and J. K. Investo Trade (India) Limited ("JKIT" or "the Transferee Company" or "the Resulting Company 1" or "the Demerged Company 2") and Ray Global Consumer Trading Private Limited ("RGCTPL" or "the Resulting Company 2") and Ray Universal Trading Private Limited ("RUTPL" or "the Resulting Company 3") and their respective shareholders ('the Scheme') was approved by the Board of Directors vide Resolution dated 24th October, 2018.

Pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of the Amalgamation and Arrangement on Members, Key Managerial Personnel, Promoters and Non-Promoter Shareholders laying out in particular the share entitlement ratio, is required to be circulated to the Shareholders along with the Notice convening the Meeting.

Having regard to the aforesaid provision, following was discussed by the Board of Directors:

1. RCCPL (Transferor Company) is wholly owned subsidiary of JKIT (Transferee Company). Therefore, upon this Scheme becoming effective and in terms of this Scheme and in consideration for the merger of RCCPL with JKIT, no shares shall be issued by JKIT to the shareholder of RCCPL for their holding in RCCPL.
2. For the Scheme, the Valuation Report was obtained from C. D. Khakhkhar & Co., Chartered Accountants.
3. Further, no change in the KMP of the Company is expected pursuant to the Scheme becoming effective.
4. Further, the present Scheme is an amalgamation and arrangement between RCCPL, JKHC, JKIT, RGCTPL and RUTPL and its shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors of RCCPL. As far as the rights of Creditors of RCCPL are concerned, they will not be affected by the proposed Scheme since post Scheme, the assets of RCCPL will be sufficient to discharge its liabilities and they would be paid off in the ordinary course of business.

For Raymond Consumer Care Private Limited



Sanjay Bahl
Director
DIN No. 00332153
Place: Mumbai
Date: October 24, 2018

J.K. Helene Curtis Limited

POKHARAN ROAD NO.1, JEKEGRAM,
THANE - 400 606 (MAHARASHTRA)
PHONE: 6152 8200 Fax: 91-22-2534 4018
CIN: U99999MH1964PLC012865

To,
The Shareholders
J.K. Helene Curtis Limited

The Composite Scheme of Amalgamation and Arrangement between Raymond Consumer Care Private Limited ("RCCPL" or "the Transferor Company") and J. K. Helene Curtis Limited ("JKHC" or "the Demerged Company 1") and J. K. Investo Trade (India) Limited ("JKIT" or "the Transferee Company" or "the Resulting Company 1" or "the Demerged Company 2") and Ray Global Consumer Trading Private Limited ("RGCTPL" or "the Resulting Company 2") and Ray Universal Trading Private Limited ("RUTPL" or "the Resulting Company 3") and their respective shareholders ("the Scheme") was approved by the Board of Directors vide Resolution dated 23rd October, 2018.

Pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of the Amalgamation and Arrangement on Members, Key Managerial Personnel, Promoters and Non-Promoter Shareholders laying out in particular the share entitlement ratio, is required to be circulated to the Shareholders along with the Notice convening the Meeting.

Having regard to the aforesaid provision, following was discussed by the Board of Directors:

1. JKHC (Demerged Company 1) is wholly owned subsidiary of JKIT (Resulting Company 1). Therefore, upon this Scheme becoming effective and in terms of this Scheme and in consideration for the demerger of JKHC into JKIT, no shares shall be issued by JKIT to the shareholder of JKHC for their holding in JKHC.
2. For the Scheme, the Valuation Report was obtained from C. D. Khakhkar & Co., Chartered Accountants.
3. Further, no change in the KMP of the Company is expected pursuant to the Scheme becoming effective.
4. Further, the present Scheme is an amalgamation and arrangement between RCCPL, JKHC, JKIT, RGCTPL and RUTPL and its shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors of JKHC. As far as the rights of Creditors of JKHC are concerned, they will not be affected by the proposed Scheme since post Scheme, the assets of JKHC will be sufficient to discharge its liabilities and they would be paid off in the ordinary course of business.

For J.K. Helene Curtis Limited



Dinesh Lal
Director
DIN No. 00037142
Place: Mumbai
Date: October 23, 2018



REGISTERED OFFICE
NEW HIND HOUSE, NAROTTAM MORARJEE MARG
BALLARD ESTATE, MUMBAI - 400 001.
Phone : (022) 2268 6000
Fax : (022) 22620052

J. K. INVESTO TRADE (INDIA) LIMITED

(Formerly known as J. K. Chemicals Limited)

Regd. Off: New Hind House, 3 N. M. Marg, Ballard Estate, Mumbai - 400 001

To,

The Shareholders

J.K. Investo Trade (India) Limited

The Composite Scheme of Amalgamation and Arrangement between Raymond Consumer Care Private Limited ("RCCPL" or "the Transferor Company") and J. K. Helene Curtis Limited ("JKHC" or "the Demerged Company 1") and J. K. Investo Trade (India) Limited ("JKIT" or "the Transferee Company" or "the Resulting Company 1" or "the Demerged Company 2") and Ray Global Consumer Trading Private Limited ("RGCTPL" or "the Resulting Company 2") and Ray Universal Trading Private Limited ("RUTPL" or "the Resulting Company 3") and their respective shareholders ('the Scheme') was approved by the Board of Directors vide Resolution dated 25th October, 2018.

Pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of the Amalgamation and Arrangement on Members, Key Managerial Personnel, Promoters and Non-Promoter Shareholders laying out in particular the share entitlement ratio, is required to be circulated to the Shareholders along with the Notice convening the Meeting.

Having regard to the aforesaid provision, following was discussed by the Board of Directors:

1. For the Scheme, the Valuation Report was obtained from C. D. Khakhkhar & Co., Chartered Accountants who had recommended the following share entitlements to the Equity Shareholders of JKIT:

Upon this Scheme becoming effective, RGCTPL shall without any further application or deed, issue and allot shares, credited as fully paid up, to all the equity shareholders of JKIT whose names appear in the Register of Members of JKIT as on the Record Date in the following ratio:

" 1 (One) fully paid up Equity Share of Rs. 10 each of RGCTPL shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Rs. 10 each fully paid up held in JKIT."

2. Further, no change in the KMP of the Company is expected pursuant to the Scheme becoming effective.



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

CIN: U99999MH1947PLC005735 ♦ Phone: 022 22686000 ♦ Fax: 022 22620052

J. K. INVESTO TRADE (INDIA) LIMITED

(Formerly known as J. K. Chemicals Limited)

Regd. Off: New Hind House, 3 N. M. Marg, Ballard Estate, Mumbai - 400 001

3. Further, the present Scheme is an amalgamation and arrangement between RCCPL, JKHC, JKIT, RGCTPL and RUTPL and its shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors of JKIT. As far as the rights of Creditors of JKIT are concerned, they will not be affected by the proposed Scheme since post Scheme, the assets of JKIT will be sufficient to discharge its liabilities and they would be paid off in the ordinary course of business.

For J.K. Investo Trade (India) Limited



Sanjay Bahl

Director

DIN No. 00332153

Place: Mumbai

Date: October 25, 2018



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

CIN: U99999MH1947PLC005735 ♦ **Phone:** 022 22686000 ♦ **Fax:** 022 22620052

RAY GLOBAL CONSUMER TRADING PRIVATE LIMITED

Registered Office: Pokharan Road No 1, Jekegram, Near Cadbury Junction Thane-400606, Maharashtra
TEL: 022 61527000 FAX: 022 25412805
CIN: U74999MH2018PTC316376

To,
The Shareholders
Ray Global Consumer Trading Private Limited

The Composite Scheme of Amalgamation and Arrangement between Raymond Consumer Care Private Limited ("RCCPL" or "the Transferor Company") and J. K. Helene Curtis Limited ("JKHC" or "the Demerged Company 1") and J. K. Investo Trade (India) Limited ("JKIT" or "the Transferee Company" or "the Resulting Company 1" or "the Demerged Company 2") and Ray Global Consumer Trading Private Limited ("RGCTPL" or "the Resulting Company 2") and Ray Universal Trading Private Limited ("RUTPL" or "the Resulting Company 3") and their respective shareholders ("the Scheme") was approved by the Board of Directors vide Resolution dated 2nd November, 2018.

Pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of the Amalgamation and Arrangement on Members, Key Managerial Personnel, Promoters and Non-Promoter Shareholders laying out in particular the share entitlement ratio, is required to be circulated to the Shareholders along with the Notice convening the Meeting.

Having regard to the aforesaid provision, following was discussed by the Board of Directors:

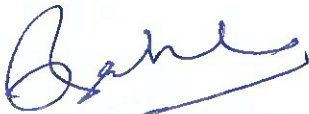
1. For the Scheme, the Valuation Report was obtained from C. D. Khakhkhar & Co., Chartered Accountants who had recommended the following share entitlements to the Equity Shareholders of JKIT:

Upon this Scheme becoming effective, RGCTPL shall without any further application or deed, issue and allot shares, credited as fully paid up, to all the equity shareholders of JKIT whose names appear in the Register of Members of JKIT as on the Record Date in the following ratio:

" 1 (One) fully paid up Equity Share of Rs. 10 each of RGCTPL shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Rs. 10 each fully paid up held in JKIT."

2. Further, no change in the KMP of the Company is expected pursuant to the Scheme becoming effective.
3. Further, the present Scheme is an amalgamation and arrangement between RCCPL, JKHC, JKIT, RGCTPL and RUTPL and its shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors of RGCTPL. As far as the rights of Creditors of RGCTPL are concerned, they will not be affected by the proposed Scheme since post Scheme, the assets of RGCTPL will be sufficient to discharge its liabilities and they would be paid off in the ordinary course of business.

For Ray Global Consumer Trading Private Limited



Sanjay Bahl
Director
DIN No. 00332153
Place: Thane
Date: November 02, 2018

RAY UNIVERSAL TRADING PRIVATE LIMITED

Registered Office:- Pokharan Road No.1, Jekegram, Near Cadbury Junction,Thane- 400606, Maharashtra

TEL: 022 6152 7000 FAX: 022 2541 2805

CIN: U74999MH2018PTC316288

To,
The Shareholders
Ray Universal Trading Private Limited

The Composite Scheme of Amalgamation and Arrangement between Raymond Consumer Care Private Limited ("RCCPL" or "the Transferor Company") and J. K. Helene Curtis Limited ("JKHC" or "the Demerged Company 1") and J. K. Investo Trade (India) Limited ("JKIT" or "the Transferee Company" or "the Resulting Company 1" or "the Demerged Company 2") and Ray Global Consumer Trading Private Limited ("RGCTPL" or "the Resulting Company 2") and Ray Universal Trading Private Limited ("RUTPL" or "the Resulting Company 3") and their respective shareholders ('the Scheme') was approved by the Board of Directors vide Resolution dated 2nd November, 2018.

Pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of the Amalgamation and Arrangement on Members, Key Managerial Personnel, Promoters and Non-Promoter Shareholders laying out in particular the share entitlement ratio, is required to be circulated to the Shareholders along with the Notice convening the Meeting.

Having regard to the aforesaid provision, following was discussed by the Board of Directors:

1. Upon this Scheme becoming effective and in terms of this Scheme and in consideration for the demerger of JKIT into RUTPL, shares shall be issued by RGCTPL to the shareholders of JKIT for their holding in JKIT. Therefore, there will be no change in the shareholding of RUTPL.
2. For the Scheme, the Valuation Report was obtained from C. D. Khakhkhar & Co., Chartered Accountants who had recommended the following share entitlements to the Equity Shareholders of JKIT:

Upon this Scheme becoming effective , RGCTPL shall without any further application or deed, issue and allot shares, credited as fully paid up, to all the equity shareholders of JKIT whose names appear in the Register of Members of JKIT as on the Record Date in the following ratio:

" 1 (One) fully paid up Equity Share of Rs. 10 each of RGCTPL shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Rs. 10 each fully paid up held in JKIT."

3. Further, no change in the KMP of the Company is expected pursuant to the Scheme becoming effective.
4. Further, the present Scheme is an amalgamation and arrangement between RCCPL, JKHC, JKIT, RGCTPL and RUTPL and its shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors of RUTPL. As far as the rights of Creditors of RUTPL are concerned, they will not be affected by the proposed Scheme since post Scheme, the assets of RUTPL will be sufficient to discharge its liabilities and they would be paid off in the ordinary course of business.

For Ray Universal Trading Private Limited



Sanjay Bahl

Director

DIN No. 00332153

Place: Thane

Date: November 02, 2018