

J. K. INVESTO TRADE (INDIA) LIMITED

67th Annual Report 2014 - 2015

J. K. INVESTO TRADE (INDIA) LIMITED

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BOARD OF DIRECTORS

SHRI GAUTAM HARI SINGHANIA (Chairman)

Dr. VIJAYPAT SINGHANIA

SHRI NABANKUR GUPTA (upto 10th July, 2014)

SHRI H. SUNDER (w.e.f. 27th October, 2014)

SHRI M. SHIVKUMAR (w.e.f. 27th October, 2014)

SHRI R.K. GANERIWALA

COMPANY SECRETARY

SHRI MUKESH DARWANI

BANKERS

STATE BANK OF INDIA

PUNJAB NATIONAL BANK

AUDITORS

LODHA & COMPANY

CHARTERED ACCOUNTANTS

REGISTERED OFFICE

NEW HIND HOUSE,
3, NAROTTAM MORARJEE MARG,
BALLARD ESTATE, MUMBAI – 400 001
TEL NO. : 66046000
FAX NO. : 22620052
WEBSITE : www.jkinvesto.com
E-MAIL : jkitil@raymond.in

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-13, PANNALAL SILK MILLS COMPOUND,
L.B.S. MARG, BHANDUP (WEST),
MUMBAI - 400 078

J. K. INVESTO TRADE (INDIA) LIMITED

(CIN: U99999MH1947PLC005735)

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

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

Phone: 022-66046000, Fax: 022-22620052

NOTICE 67th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 67th Annual General Meeting of J. K. INVESTO TRADE (INDIA) LIMITED will be held on Thursday, the 25th day of June, 2015 at 3.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400001, Mumbai to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the Report of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015.
2. To appoint a Director in place of Shri Gautam Hari Singhania (DIN:00020088), who retires by rotation and eligible for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration and for that purpose to pass with or without modification(s), as an Ordinary Resolution the following:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of sixty-seventh Annual General Meeting (AGM) till the conclusion of the seventy-second AGM of the Company to be held in the year 2020 (subject to ratification of their appointment at every AGM), on such remuneration as agreed upon by the Board of Directors and the Auditors in addition to the reimbursement of service tax and actual out-of-pocket expenses."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of the Section 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri H. Sunder (DIN: 00020583), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement of directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of the Section 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri M. Shivkumar (DIN: 01673809), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement of directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (Act), or any statutory modification(s) or re-enactment thereof and Rules framed thereunder, the consent of the Company be and is hereby accorded to the payment of commission of a sum not exceeding 3% (including service tax) of the annual net profit of the Company computed in accordance with the provisions of Section 198 of the said Act, to such Directors of the Company in such proportion and manner as may be directed by the Board of Directors, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for the financial years commencing from April 1, 2015 and ending on March 31, 2018."

Registered Office:

New Hind House,
3, N. M. MARG,
Ballard Estate, Mumbai - 400001

Date : 29th April, 2015

Place : Mumbai

By Order of the Board of Directors

Mukesh Darwani
Company Secretary

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES:

- I. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 4 to 6 of the Notice, is annexed hereto.
- II. A MEMBER OF A COMPANY ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
A instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is annexed herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- III. The Company has appointed Link Intime India Pvt. Ltd. as the Registrar and Share Transfer Agent for transfer of shares, both in physical and electronic mode. Their address is as under :
Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078
The members may send their transfer requests and other share related queries either to the Company at the registered office or Link Intime India Pvt. Ltd. at the above address.
- IV. Members are requested to notify immediately any change in their address / bank mandate, if any, to their respective Depository Participants (DPs) in respect of their electronic share accounts and to Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078, in respect of their physical share folios.
- V. As a part of Green Initiatives, the Members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company at the registered office or Link Intime India Pvt. Ltd. at the above address.
- VI. Electronic copy of the Annual Report for the year ended 31st March, 2015 is sent to all the Members whose email IDs are registered with the Company for communication purpose unless any Member has requested for a hard copy of the same.
- VII. All unclaimed/unpaid dividend and redemption amount of preference shares remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the Company for the amounts so transferred nor shall any payment be made in respect of such claim.
- VIII. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice. E-voting is optional and facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by e-voting prior to meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for e-voting are as under:

- (i) The e-voting shall begin on Monday, 22nd June, 2015 at 10.00 a.m. and ends on Wednesday, 24th June, 2015 at 5.00 p.m. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date, June 18, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).

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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of J. K. Investo Trade (India) Limited.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013

Item no. 4 - Appointment of Shri H. Sunder as a Director

The Board of Directors at its meeting held on October 27, 2014 appointed Shri H. Sunder (DIN: 00020583) as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of section 161 of the Companies Act, 2013 (Act) read with Article 160 of Article of Associations of the Company.

Shri Sunder is a Bachelor of Commerce and Chartered Accountant. Shri Sunder has over 27 years of experience in finance, taxation, accounts, legal, secretarial areas and general corporate management. Shri Sunder started his career in KEC International Limited and worked in corporate like Raymond Synthetics Limited, Jost's Engineering Company Limited and Shogun Organics Limited. At present, he is a Whole-time Director in Raymond Limited. Shri Sunder does not hold any equity shares in the Company.

A requisite notice has been received under Section 160 of the Act from a Member signifying his intention to propose Shri Sunder as candidate for the office of Director of the Company, liable to retire by rotation.

Shri Sunder is not disqualified from being appointed as a Director in terms of section 164(2) of the Act.

Shri Sunder is interested in the resolution set out in item no. 4 of accompanying notice, since it relates to his appointment. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommend the passing of the resolution set out in item no. 4 of the accompanying notice.

Item no. 5 - Appointment of Shri M. Shivkumar as a Director

The Board of Directors at its meeting held on October 27, 2014 appointed Shri M. Shivkumar (DIN: 01673809) as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of section 161 of the Companies Act, 2013 (Act) read with Article 160 of Article of Associations of the Company.

Shri Shivkumar is a Chartered Accountant. Shri Shivkumar has wide experience in handling finance, accounts, treasury, taxation and IT and has worked with Corporate Houses including Jet Airways, Indian Hotels, Cummins India, etc. At present he is a Chief Financial Officer of Raymond Limited. Shri Shivkumar does not hold any equity shares in the Company.

A requisite notice has been received under Section 160 of the Act from a Member signifying his intention to propose Shri Shivkumar as candidate for the office of Director of the Company, liable to retire by rotation.

Shri Shivkumar is not disqualified from being appointed as a Director in terms of section 164(2) of the Act.

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Shri Shivkumar is interested in the resolution set out in item no. 5 of accompanying notice, since it relates to his appointment. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommend the passing of the resolution set out in item no. 5 of the accompanying notice.

Item no. 6 – Commission to the Directors

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

Shareholders are aware that entire management of the Company vests only in the Board of Directors. In view of the significant involvement of the Directors by devoting their valuable time in the affairs of the Company, it is proposed that they be paid commission (including service tax) not exceeding three (3) per cent of the net profits of the Company.

All the Directors of the Company, except key managerial personnel or his relatives, are concerned or interested in the Resolution at item no. 6 of the accompanying notice to the extent of the commission that may be received by each of them.

The Board recommend the passing of Special Resolution set out at item no. 6 of the accompanying notice.

Registered Office:

New Hind House,
3, N. M. MARG,
Ballard Estate, Mumbai - 400001

By Order of the Board of Directors

Date : 29th April, 2015
Place : Mumbai

Mukesh Darwani
Company Secretary

J. K. INVESTO TRADE (INDIA) LIMITED

Board's Report

To,
The Members,

Your Directors have pleasure in presenting their 67th Annual Report and the accounts for the financial year ended March 31, 2015.

1. Financial Performance

	Year ended 31.3.2015	Year ended 31.3.2014
(₹ in lakhs)		
Income during the year	644.07	739.60
Depreciation	1.06	0.42
Provision for taxation	41.92	31.12
Profit after Tax	495.86	589.64
Profit brought forward	3473.72	3002.01
Transferred to Statutory Reserve Fund under RBI Act	99.17	117.93
Surplus as per Balance Sheet	3870.41	3473.72

Income has decreased mainly on account of decrease in dividend income which stood at ₹ 372.85 lakhs for the year under review as compared with ₹ 486.43 lakhs in the previous year. Rental income was ₹ 266.51 lakhs as compared with ₹ 247.17 lakhs in the previous year. It is expected that financial performance of the Company will be better in future.

The consolidated financial statements for the year ended March 31, 2015 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 revenue from operations for the year ended 31.03.2015 stood at ₹ 40246.25 lakhs. The consolidated net profit after tax was at ₹ 757.99 lakhs.

2. Dividend

To conserve the resources of the Company, the Board has not recommended any dividend for the financial year 2014-15.

3. Reserves

An amount of ₹ 99.17 lakhs is transferred to statutory reserve fund under RBI Act, 1934.

4. Diversification of Business

During the year under review, the Company has diversified and commenced a new business viz. Real Estate Business.

5. Performance and financial position of Subsidiary Companies

The total revenue of our wholly owned subsidiary, J. K. Helene Curtis Limited, was ₹ 30636.44 lakhs (Previous Year ₹ 29437.47 lakhs). The profit after tax was ₹ 264.17 lakhs (Previous Year ₹ 1983.77 lakhs).

During the year under review, the total revenue of JKHC International (FZE), a wholly owned subsidiary of J. K. Helene Curtis Limited, was ₹ 104.55 lakhs (Previous Year Nil). The loss for the year under review was ₹ 19.51 lakhs as compared to loss of ₹ 5.03 lakhs in the previous year.

6. Performance and financial position of Joint Venture Company

During the year under review, the total revenue of joint venture company, J. K. Ansell Limited was ₹ 18222.91 lakhs (Previous Year ₹ 16452.09 lakhs). The profit after tax was ₹ 534.93 lakhs (Previous Year ₹ 1130.35 lakhs).

7. Deposits

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

8. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

9. 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.

J. K. INVESTO TRADE (INDIA) LIMITED

10. Personnel

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

11. 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.

12. Statutory Auditors

Your Company's Auditors, M/s. Lodha & Company, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. You are requested to appoint Auditors and fix their remuneration.

13. Extract of the Annual Return

The extract of the annual return as on 31st March, 2015 is annexed and forms a part of this Report.

14. Directors

Shri H. Sunder and Shri M. Shivkumar were appointed as an Additional Directors of the Company with effect from October 27, 2014. In terms of section 161 of the Companies Act, 2013, Shri H. Sunder and Shri M. Shivkumar hold office upto the date of the ensuing Annual General Meeting of the Company. The Company has received requisite notices in writing from a Member proposing their names for the office of Director.

Shri Nabankur Gupta resigned as a Director of the Company with effect from July 10, 2014.

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

15. Number of meetings of the Board of Directors

During the year under review, four meetings of the Board were held.

16. Risk Management

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

17. Directors' Responsibility Statement

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

18. Acknowledgements

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

For and on behalf of the Board

GAUTAM HARI SINGHANIA
CHAIRMAN

Date : 29th April, 2015
Place : Mumbai

J. K. INVESTO TRADE (INDIA) LIMITED

(Annexure to the Board's Report for the year ended 31.03.2015)

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

[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:

(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	Public Company
(v)	Address of the Registered office & contact details	New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai – 400001. Tel. No. – 022-66046000 Fax No. – 022-22620052 Email – jktil@raymond.in
(vi)	Whether listed company	No
(vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai - 400078. Website Address: www.linkintime.co.in Phone: +91 22 25963838 Fax: +91 22 25946969

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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	N.A.	58.52%
2.	Renting of immovable property	99721121	41.48 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	J. K. Helene Curtis Limited New Hind House, Narottam Morarji Marg, Ballard Estate, Mumbai – 400001	U99999MH1964PLC012865	Subsidiary	100	2(87)
2.	JKHC International (FZE) Sharjah Airport International Free Zone, Sharjah, United Arab Emirates	13084	Subsidiary	100	2(87)
3.	J. K. Ansell Limited Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136	U25199MH1996PLC100697	Associate	50	2(6)

J. K. INVESTO TRADE (INDIA) LIMITED

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals	0	3,600	3,600	0.05	0	3,600	3,600	0.05	0
b) Bodies Corp.	35,10,448	34,89,878	70,00,326	95.60	35,10,448	34,89,878	70,00,326	95.60	0
Sub-total (A) (1):-	35,10,448	34,93,478	70,03,926	95.65	35,10,448	34,93,478	70,03,926	95.65	0
(2) Foreign	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	35,10,448	34,93,478	70,03,926	95.65	35,10,448	34,93,478	70,03,926	95.65	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	5,160	5,160	0.08	0	5,160	5,160	0.08	0
b) Banks / FI	0	300	300	0	0	300	300	0	0
Sub-total (B)(1):-	0	5,460	5,460	0.08	0	5,460	5,460	0.08	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	10,412	5,920	16,332	0.22	10,312	5,920	16,232	0.22	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	73,246	1,93,400	2,66,646	3.64	73,945	1,92,800	2,66,745	3.64	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	10,050	18,610	28,660	0.39	10,050	18,610	28,660	0.39	0
c) Others									
i) Non Resident Indians	1,126	0	1,126	0.02	1,027	100	1,127	0.02	0
ii) Clearing Members	50	0	50	0	50	0	50	0	0
Sub-total (B)(2):-	94,884	2,17,930	3,12,814	4.27	95,384	2,17,430	3,12,814	4.27	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	94,884	2,23,390	3,18,274	4.35	95,384	2,22,890	3,18,274	4.35	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	36,05,332	37,16,868	73,22,200	100.00	36,05,832	37,16,368	73,22,200	100.00	0

J. K. INVESTO TRADE (INDIA) LIMITED

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Raymond Limited	34,89,878	47.66	0	34,89,878	47.66	0	0
2	J.K. Investors (Bombay) Limited	35,10,448	47.94	0	35,10,448	47.94	0	0
3	Dr. Vijaypat Singhania	3,600	0.05	0	3,600	0.05	0	0

iii) Change in Promoters' Shareholding - None

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

Sl. No.	For Each of the Top 10 Shareholders	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
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	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
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	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
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	7,900	0.11	7,900	0.11
4	Raj Stock Broking Pvt Ltd				
	At the beginning of the year	4,006	0.05	4,006	0.05
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	4,006	0.05	4,006	0.05

J. K. INVESTO TRADE (INDIA) LIMITED

5	Shailesh Mehta HUF				
	At the beginning of the year	3,103	0.04	3,103	0.04
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	3,103	0.04	3,103	0.04
6	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
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	2,950	0.04	2,950	0.04
7	Vishwanath Poddar				
	At the beginning of the year	2,800	0.04	2,800	0.04
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	2,800	0.04	2,800	0.04
8	Poddar Gems Ltd.				
	At the beginning of the year	2,500	0.03	2,500	0.03
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	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
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	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
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	2,250	0.03	2,250	0.03

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding		Cumulative Shareholding	
		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- Directors: Dr. Vijaypat Singhania	3,600	0.05	3,600	0.05
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
3.	At the end of the year- Directors: Dr. Vijaypat Singhania	3,600	0.05	3,600	0.05

J. K. INVESTO TRADE (INDIA) LIMITED

V. INDEBTEDNESS : None

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: - None

B. Remuneration to other Directors :-

Particulars of Remuneration	Name of Directors						Total Amount
	Dr. Vijaypat Singhania	Shri Gautam Hari Singhania	Shri R.K. Ganeriwala	Shri Nabankur Gupta	Shri H. Sunder	Shri M. Shivkumar	
Non-Executive Directors							
Fee for attending board / committee meetings	1,65,000	1,70,000	50,000	20,000	-	-	4,05,000
Commission	2,35,000	2,35,000	-	-	-	-	4,70,000
Total	4,00,000	4,05,000	50,000	20,000	-	-	8,75,000
Total Managerial Remuneration	2,35,000	2,35,000	-	-	-	-	4,70,000
Overall Ceiling as per the Act	-	-	-	-	-	-	5,42,195

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

Particulars of Remuneration	Key Managerial Personnel	
	Mukesh Dawani (Company Secretary)	Total
Gross salary:		
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,93,359	15,93,359
Total	15,93,359	15,93,359

VII . PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None

For and on behalf of the Board

Date : 29th April, 2015
Place: Mumbai

GAUTAM HARI SINGHANIA
CHAIRMAN

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

We have audited the accompanying standalone financial statements of J. K. Investo Trade (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 16(11) to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

R. P. BARADIYA
Partner
Membership No. 44101

Place : Mumbai
Date : 29th April, 2015

J. K. INVESTO TRADE (INDIA) LIMITED

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

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

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The Company has carried out physical verification of all its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
2. The Company does not have any inventory. Therefore, the provisions of clause 3(ii) of the order are not applicable to the Company.
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and nature of its business for purchase of shares and securities, fixed assets and for the sale of shares and securities. During the course of our audit, no major weakness has been noticed in the internal control system.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.
6. As informed, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act in respect of service/activities carried out by the Company.
7. a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Customs Duty, Wealth Tax, Excise Duty, Value Added Taxes, Cess which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Forum where the dispute is pending	Financial Year	Amount in ₹
Income Tax Act, 1961	Income-tax	Commissioner of Income-tax (Appeals)*	2006-07 to 2012-13	50,75,985
The Customs Act, 1962	Customs duty	Custom, Excise and Service Tax Appellate Tribunal	1991	4,00,000

*disputed by the Company

- c) The Company has transferred the required amount to the Investor Education and Protection Fund within time in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
9. The Company has not taken any loan from banks and hence the provisions of para 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
11. The Company has not taken any term loan and hence the provisions of para 3 (xi) of the Order is not applicable.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No: 301051E

R.P. BARADIYA
PARTNER
Membership No: 44101

Place : Mumbai
Dated: 29th April, 2015

J. K. INVESTO TRADE (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars		Note No.	As at 31 st March, 2015	As at 31 st March, 2014
			₹	₹
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1		7,32,22,000	7,32,22,000
(b) Reserves and surplus	2		50,61,32,629	45,65,45,864
2 Non-current liabilities				
(a) Long-term provisions - Employee Benefits for Gratuity and Leave Entitlement			7,42,355	7,62,205
3 Current liabilities				
(a) Short-term borrowings	3		42,00,000	42,00,000
(b) Trade payables			13,23,700	18,68,301
(c) Other current liabilities	4		1,57,41,862	72,49,034
(d) Short-term provisions - Employee Benefits for Gratuity, Medical and Leave Entitlement			1,17,387	1,07,638
TOTAL			60,14,79,933	54,39,55,042
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
Tangible assets	5		17,25,431	18,26,084
(b) Non-current investments	6		44,00,72,023	43,50,72,023
(c) Long-term loans and advances	7		78,34,606	47,89,528
(d) Deferred tax assets (net)			50,901	41,691
2 Current assets				
(a) Current investments	8		14,81,98,212	9,80,26,976
(b) Trade receivables	9		-	1,98,801
(c) Cash and Bank Balances	10		34,37,561	39,40,874
(d) Other current assets	11		1,61,199	59,065
TOTAL			60,14,79,933	54,39,55,042
Significant accounting policies and accompanying notes on accounts	16			
Particulars as per NBFC Directions	17			

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

R.P. BARADIYA
Partner

Place : Mumbai
Dated : 29th April, 2015

MUKESH DARWANI
Company Secretary

For and on behalf of the Board

GAUTAM HARI SINGHANIA
Chairman

H. SUNDER
Director

R. K. GANERIWALA
Director

J. K. INVESTO TRADE (INDIA) LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars		Note No.	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
			₹	₹
I.	Revenue from operations	12	6,42,54,295	7,35,56,874
II.	Other income	13	1,52,893	4,02,838
III.	Total Revenue (I + II)		6,44,07,188	7,39,59,712
IV.	Expenses:			
	Employee benefits expense	14	45,24,624	49,92,296
	Depreciation and amortization expenses	5	1,06,113	41,970
	Other expenses	15	59,97,453	68,49,344
	Total Expenses		1,06,28,190	1,18,83,610
V.	Profit before tax (III- IV)		5,37,78,998	6,20,76,102
VI.	Tax expense:			
	(1) Current tax (MAT)		38,50,000	31,80,000
	(2) Deferred tax		(9,210)	(68,241)
	(3) Taxation adjustment for earlier years		3,51,443	-
VII.	Profit for the year (V - VI)		4,95,86,765	5,89,64,343
VIII.	Earnings per equity share of the face value of ₹ 10/- each.			
	Basic and Diluted		6.77	8.05
	Significant accounting policies and accompanying notes on accounts	16		

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

R.P. BARADIYA
Partner

Place : Mumbai
Dated : 29th April, 2015

MUKESH DARWANI
Company Secretary

For and on behalf of the Board

GAUTAM HARI SINGHANIA
Chairman

H. SUNDER
Director

R. K. GANERIWALA
Director

J. K. INVESTO TRADE (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Year ended 31 st March, 2015		Year ended 31 st March, 2014	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extra-ordinary items		5,37,78,998		6,20,76,102
Adjustments for				
Depreciation	1,06,113		41,970	
Loss on sale of Fixed Assets	-		3,993	
(Profit)/loss on sale of units	350		(34,426)	
Liabilities not payable written back	(62,777)		(3,02,100)	
Interest income	(26,172)		(26,754)	
		17,514		(3,17,317)
Operating Profit before Working Capital Changes		5,37,96,512		6,17,58,785
Adjustments for				
(Increase) / Decrease in Trade and Other Receivables	1,98,801		(1,98,801)	
(Increase) / Decrease in Long Term Loans and Advances	(1,050)		-	
(Increase) / Decrease in Other Current Assets	(1,02,134)		(35,726)	
Increase / (Decrease) in Long Term Provisions	(19,850)		2,14,300	
Increase / (Decrease) in Trade Payables	(5,44,601)		5,19,701	
Increase / (Decrease) in Other Current Liabilities	88,99,322		(6,72,562)	
Increase /(Decrease) in Short Term Provisions	9,749		25,324	
		84,40,237		(1,47,764)
Cash Generated from Operations		6,22,36,749		6,16,11,021
Direct Taxes Paid (Net of Refunds)		72,45,471		36,32,969
NET CASH FROM OPERATING ACTIVITIES (TOTAL A)		5,49,91,278		5,79,78,052
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Non Current Investments	(50,00,000)		(5,95,32,687)	
Purchase of Current Investments	(5,41,08,905)		(14,83,20,417)	
Sale of Current Investments	40,00,000		14,88,78,211	
Addition to Fixed Assets	(5,460)		-	

J. K. INVESTO TRADE (INDIA) LIMITED

Proceeds of Sale of Fixed Assets	-		3,000	
Investment in Term Deposit	(17,50,000)		(17,50,000)	
Dividend received from SBI MF	96		-	
Maturity of Term Deposit	17,50,000		17,50,000	
Interest received	26,172		26,754	
		(5,50,88,097)		(5,89,45,139)
NET CASH FROM INVESTING ACTIVITIES (TOTAL B)		(5,50,88,097)		(5,89,45,139)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Transfer to investors education and protection fund		(2,03,247)		(65,009)
NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)		(2,03,247)		(65,009)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (TOTAL A+B+C)		(3,00,066)		(10,32,096)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		19,87,627		30,19,723
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		16,87,561		19,87,627

1. The above cash flow statement has been prepared by using indirect method as per Accounting Standard 3 - Cash Flow Statement issued by the Institute of Chartered Accountants of India.
2. Cash and cash equivalents exclude balance in Term Deposit account of ₹ 17,50,000/- (previous year ₹ 17,50,000/-) and unclaimed preference shares redemption account and unclaimed dividend account aggregating to ₹ Nil (Previous Year ₹ 2,03,247).
3. Previous year's figures have been regrouped / rearranged / recast, wherever necessary, to conform to current year's presentation.

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

R.P. BARADIYA
Partner

Place : Mumbai
Dated : 29th April, 2015

MUKESH DARWANI
Company Secretary

For and on behalf of the Board

GAUTAM HARI SINGHANIA
Chairman

H. SUNDER
Director

R. K. GANERIWALA
Director

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Shareholders' Funds - Share Capital

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	Number	₹	Number	₹
Authorised				
20,000 6% preference shares of ₹ 100 each	20,000	20,00,000	20,000	20,00,000
40,000 14% 10 year redeemable preference shares of ₹ 100 each	40,000	40,00,000	40,000	40,00,000
74,00,000 equity shares of ₹ 10 each	74,00,000	7,40,00,000	74,00,000	7,40,00,000
Issued, Subscribed and Paid up				
73,22,200 equity shares of ₹ 10 each fully paid	73,22,200	7,32,22,000	73,22,200	7,32,22,000
Total	73,22,200	7,32,22,000	73,22,200	7,32,22,000

Rights of equity shareholders:

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

Disclosure for each class of Shares

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

Notes :

of the above shares :

- i) 1,40,000 equity shares of ₹ 10 each, fully paid-up, were allotted, pursuant to a contract without payment being received in cash.
- ii) 2,40,880 equity shares of ₹ 10 each, fully paid-up, were allotted, as bonus shares by capitalisation of general reserve.

More than 5% Shareholding

Name of Share holder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Raymond Limited and its nominees	34,89,878	47.66	34,89,878	47.66
J. K. Investors (Bombay) Limited	35,10,448	47.94	35,10,448	47.94

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

J. K. INVESTO TRADE (INDIA) LIMITED

Note 2 - Shareholders' Funds - Reserves and Surplus

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹
a. Capital Reserves		
Opening Balance	-	1,61,50,709
(-) Transfer to General Reserve	-	1,61,50,709
Closing Balance	-	-
b. Capital Redemption Reserve		
Opening Balance	37,35,000	37,35,000
Closing Balance	37,35,000	37,35,000
c. General Reserves		
Opening Balance	1,66,49,809	4,99,100
(+) Current Year Transfer	-	1,61,50,709
Closing Balance	1,66,49,809	1,66,49,809
d. Reserve Fund Under RBI Act		
Opening Balance	8,87,89,000	7,69,96,000
(+) Current Year Transfer	99,17,400	1,17,93,000
Closing Balance	9,87,06,400	8,87,89,000
e. Surplus		
Opening balance	34,73,72,055	30,02,00,712
(+) Net Profit/(Net Loss) For the current year	4,95,86,765	5,89,64,343
(-) Transfer to Reserve Fund under RBI Act	99,17,400	1,17,93,000
Closing Balance	38,70,41,420	34,73,72,055
Total	50,61,32,629	45,65,45,864

Note 3 - Current Liabilities - Short Term Borrowings

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹
Unsecured		
Deposit from Bodies Corporate	42,00,000	42,00,000
Total	42,00,000	42,00,000

Note 4 - Current Liabilities - Other Current Liabilities

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹
(a) Interest accrued and due on borrowings *	63,17,069	63,17,069
(b) Unclaimed dividends	-	60,864
(c) Other payables :		
i) Rent Deposit	87,45,990	-
ii) Statutory dues	6,78,803	7,28,780
iii) Unclaimed amount of redeemed preference shares	-	1,42,321
Total	1,57,41,862	72,49,034

* Also refer Note 16 B (1) (d) of significant accounting policies and notes on accounts.

J. K. INVESTO TRADE (INDIA) LIMITED

Note 5 - Non Current Assets - Fixed Assets

Description	Gross Block (at cost)			Accumulated Depreciation				Net Block
	Balance as at 1 st April, 2014	Additions/ (Disposals)	Balance as at 31 st March, 2015	Balance as at 1 st April, 2014	Depreciation charge for the year	On disposals	Balance as at 31 st March, 2015	Balance as at 31 st March, 2015
	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets								
Freehold Land	3,52,670	-	3,52,670	-	-	-	-	3,52,670
Buildings	33,33,645	-	33,33,645	20,05,641	25,259	-	20,30,900	13,02,745
Plant and Equipment	1,30,000	-	1,30,000	1,23,502	-	-	1,23,502	6,498
Furniture and Fixtures	1,46,784	-	1,46,784	96,649	11,253	-	1,07,902	38,882
Office Equipment	40,668	-	40,668	38,635	-	-	38,635	2,033
Computer Hardware	3,57,574	5,460	3,63,034	2,70,830	69,601	-	3,40,431	22,603
Total	43,61,341	5,460	43,66,801	25,35,257	1,06,113	-	26,41,370	17,25,431

Description	Gross Block (at cost)			Accumulated Depreciation				Net Block
	Balance as at 1 st April, 2013	Additions/ (Disposals)	Balance as at 31 st March, 2014	Balance as at 1 st April, 2013	Depreciation charge for the year	On disposals	Balance as at 31 st March, 2014	Balance as at 31 st March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets								
Freehold Land	3,52,670	-	3,52,670	-	-	-	-	3,52,670
Buildings	33,33,645	-	33,33,645	19,86,999	18,642	-	20,05,641	13,28,004
Plant and Equipment	1,30,000	-	1,30,000	1,23,500	2	-	1,23,502	6,498
Furniture and Fixtures	1,46,784	-	1,46,784	93,642	3,007	-	96,649	50,135
Office Equipment	40,668	-	40,668	38,635	-	-	38,635	2,033
Computer Hardware	4,97,424	(1,39,850)	3,57,574	3,83,368	20,319	(1,32,857)	2,70,830	86,744
Total	45,01,191	(1,39,850)	43,61,341	26,26,144	41,970	(1,32,857)	25,35,257	18,26,084

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

Particulars		As at 31 st March, 2015	As at 31 st March, 2014
		₹	₹
A	Trade Investments		
	Total (A)	-	-
B	Other Investments (Refer B below)		
	(i) Investment in Equity instruments	44,20,72,023	44,20,72,023
	(ii) Deposit with PNB Housing Finance Limited	50,00,000	-
	Total (B)	44,70,72,023	44,20,72,023
	Grand Total (A + B)	44,70,72,023	44,20,72,023
	Less : Provision for diminution in the value of Investments	70,00,000	70,00,000
	Total	44,00,72,023	43,50,72,023

Particulars	31 st March, 2015	31 st March, 2014
Aggregate amount of quoted investments (Market value of ₹ 1,15,10,24,119; Previous Year ₹ 77,99,01,334)	42,29,79,111	42,29,79,111
Aggregate amount of unquoted investments*	1,20,92,912	1,20,92,912

* Net of provision for diminution.

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B. Details of Non Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid/ Fully Paid	Extent of Holding (%)		Amount in ₹		Basis of Valuation (also refer Note 16 A (vi))
			31/03/2015	31/03/2014			31/03/2015	31/03/2014	31/03/2015	31/03/2014	
(i)	Investment in Equity Instruments										
1	J. K. Helene Curtis Limited (Face value ₹ 10 each)	Subsidiary	9,80,000	9,80,000	Unquoted	Fully Paid	100.00	100.00	20,92,912	20,92,912	Cost
2	J. K. Ansell Limited (Face value of ₹ 10 each)	Joint Venture	10,00,000	10,00,000	Unquoted	Fully Paid	50.00	50.00	1,00,00,000	1,00,00,000	Cost
3	Radha Krishna Films Limited (Face value of ₹ 10 each)	Associate	7,00,000	7,00,000	Unquoted	Fully Paid	7.11	7.11	-	-	After provision for diminution
4	Raymond Limited (Face value of ₹ 10 each)	Associate	25,88,025	25,88,025	Quoted	Fully Paid	4.22	4.22	42,29,79,111	42,29,79,111	Cost
(ii)	Investment in deposit with body corporates										
1	Other non-current investments - Fixed Deposit with PNB Housing Finance Ltd.	Others	-	-	N.A	N.A	-	-	50,00,000	-	Cost
	Total								44,00,72,023	43,50,72,023	

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

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹
a. Others :		
Unsecured, considered good		
Taxes Paid (Net of Provision for tax ₹ 2,22,70,783; previous year ₹ 1,80,69,340)	73,67,465	43,23,437
b. Security Deposits		
Unsecured, considered good	4,67,141	4,66,091
Total	78.34.606	47.89.528

Note 8 - Current Assets - Current Investments

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹
Investments in Mutual Funds	14,31,98,212	9,80,89,753
Add: Additional investment applied	50,00,000	-
	14,81,98,212	9,80,89,753
Less : Provision for diminution in the value of Investments	-	62,777
Total	14,81,98,212	9,80,26,976
Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	14,81,98,212	9,80,26,976
Repurchase price ₹ 14,82,39,227; Previous Year ₹ 9,80,26,976)*		

* Net of provision for diminution in previous year.

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Details of Current Investments

Particulars	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Basis of Valuation (also refer Note 16 A (VI))
			31.03.2015	31.03.2014			31.03.2015	31.03.2014	31.03.2015	31.03.2014	
			Nos.	Nos.					₹	₹	
SBI Mutual Fund - Liquid Floater Plan - Weekly Dividend - Direct Plan - F.V. ₹ 1,000 each	SBI Mutual Fund	Others	1,38,751	95,018	Unquoted	Fully Paid-up	*	*	14,31,98,212	9,80,26,976	Cost
Additional investment in SBI Mutual Fund - Liquid Floater Plan - Weekly Dividend - Direct Plan - F.V. ₹ 1,000 each applied	SBI Mutual Fund	Others	4,848	-	Unquoted	Fully Paid-up	*	*	50,00,000	-	Cost

* Not available.

Note 9 - Current Assets - Trade Receivables

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	1,98,801
Total	-	1,98,801

Note 10 - Current Assets - Cash and Bank Balances

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	₹	₹	₹	₹
(i) Cash and Cash Equivalents				
a. Balances with banks	16,79,740		19,73,936	
b. Cash on hand	7,821		13,691	
		16,87,561		19,87,627
(ii) Earmarked balances with banks		-		2,03,247
(iii) Balances with banks to the extent held as guarantees and other commitments		17,50,000		17,50,000
Total		34,37,561		39,40,874

Note 11 - Current Assets - Other Current Assets

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹
Interest receivable	1,41,486	1,295
Prepaid Expenses	9,916	12,164
Others	9,797	45,606
Total	1,61,199	59,065

Note 12 - Revenue from operations

Particulars	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
	₹	₹	₹	₹
Dividend (Gross) :				
From long term investments	3,01,76,050		4,22,74,025	
From current investments	71,08,905		63,68,722	
		3,72,84,955		4,86,42,747
Interest (Gross)		3,18,101		1,62,324
Profit on sale of units of mutual funds - Current investments		-		34,425
Compensation for use of office/other premises		2,66,51,239		2,47,17,378
Total		6,42,54,295		7,35,56,874

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Note 13 - Other Income

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
	₹	₹
Interest on electricity deposits and others	26,172	26,754
Provision / liabilities no longer required written back	1,26,721	3,76,084
Total	1,52,893	4,02,838

Note 14 - Employee Benefits Expense

Particulars	For the year ended 31 st March, 2015	For the year ended on 31 st March, 2014
	₹	₹
Salaries and incentives	37,83,851	37,15,523
Contributions to provident and other funds	4,35,957	6,00,849
Staff welfare expenses	3,04,816	6,75,924
Total	45,24,624	49,92,296

Note 15 - Other Expenses

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
	₹	₹
Rent	6,235	3,831
Insurance	18,111	17,694
Rates and taxes, excluding taxes on income	12,24,492	3,44,347
Repairs, renewal and maintenance	17,995	24,745
Legal and Professional charges	31,48,007	35,95,764
Auditors' Remuneration	1,22,107	1,08,773
Directors' Fees	4,05,000	1,80,000
Directors' Commission	4,70,000	11,97,997
Miscellaneous expenses	5,85,506	13,76,193
Total	59,97,453	68,49,344

NOTE 16 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

A) SIGNIFICANT ACCOUNTING POLICIES

I) General

The financial statements are prepared on the basis of historical cost convention and on the accounting principles of a going concern, complying with the accounting standards referred under the Companies Act, 2013. All expenses and income to the extent ascertainable with reasonable certainty, considered payable and receivable, respectively, are accounted for on accrual basis.

II) Use of Estimates

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

III) Fixed Assets

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

IV) Impairment of Assets

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

V) Depreciation

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

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VI) Investments

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

VII) Employee Benefits

- The Company makes regular monthly contribution to provident fund and pension fund all of which are based on a percentage of salary.
- Gratuity is provided on the basis of an actuarial valuation as at the year end and is not funded.
- Leave entitlements is accrued on the basis of an actuarial valuation as at the year end.

VIII) Revenue Recognition

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

IX) Borrowing cost

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

X) Taxation

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

XI) Provision, Contingent Liabilities and Contingent Assets

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

B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities not provided for in respect of:

- Claims against the Company, and interest thereon, if any, not acknowledged as debts:
 - Demand for excess rent ₹ 8,40,36,706 (Previous Year ₹ 8,34,48,488) by National Textile Corporation Limited (NTC). The Bombay High Court, vide its order dated 15th July, 2009, has stayed the operation of order dated 13th February, 2006 passed by the Estate Officer of NTC, till the final disposal of the petition filed by the Company.
 - Demand of Thane District Central Co-operative Bank Limited for recovery of loan outstanding from ex-workmen ₹ 17,50,000 (Previous Year ₹ 17,50,000) against which equivalent amount of Bank guarantee has been provided by the Company.
 - Disputed Income-tax / Wealth tax / Custom Duty demands under appeal, including interest up to the date of demand but excluding interest liability, if any, as may arise on conclusion of the following matters:
 - Demand of disputed Wealth Tax ₹ 43,28,865 (Previous Year ₹ 44,76,365).
 - Demand of disputed Income-tax ₹ 50,75,985 (Previous Year ₹ 1,41,38,714).
 - Custom Duty matters estimated at ₹ 4,00,000 (Previous Year ₹ 4,00,000). The said demand, if paid, is recoverable from an associate.
 - Other matters ₹ 5,88,718 (Previous Year ₹ 5,88,718)
 - Interest of ₹ 1,47,45,000 (Previous Year ₹ 1,40,10,000), pending settlement, on certain inter corporate deposits.
 - Other commitments: Nil.
- In terms of acquisition proceedings initiated by Thane Municipal Corporation, about 6,827.35 square meters (previous year 6827.35 square meters) of the Company's land at Thane costing ₹ 29,127 (Previous Year ₹ 29,127) was acquired for the purpose of widening of municipal roads. Necessary accounting effect for the same and for the compensation to be received there against, in cash or in kind, will be given in the year in which the compensation amount is finally settled.
 - Conveyancing of Wadala leasehold land, sold in earlier years, in favour of M/s. Kalpak Development Corporation (purchaser)/ultimate acquirers is still pending in respect of part of the property.
 - There are no Micro, Small and Medium Enterprises to whom the Company owes dues as at 31st March, 2015. This disclosure, takes into account, only those creditors who have responded to the enquiries made by the Company for the purpose of determining its creditors who are Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.
- Disclosure of interest in Joint Venture:**

Name of the Jointly controlled entity	: J.K. Ansell Limited
Country of Incorporation	: India
Ownership Interest	: 10,00,000 equity shares of Rs.10 each representing 50% of the paid up share capital.
Share in the Contingent Liabilities	: ₹ 13,06,083 (Previous year ₹ 9,24,110)
Share in capital commitments	: ₹ 1,17,25,456 (Previous year ₹ 1,09,23,414)

J. K. INVESTO TRADE (INDIA) LIMITED

Aggregated amount of interest in :

Particulars	Current year	Previous year
	₹	₹
Assets	34,33,27,196	34,69,11,979
Liabilities	11,38,18,605	14,29,58,147
Income	91,11,45,442	82,26,04,456
Expenses	88,43,99,148	76,60,87,142

6. Related parties disclosures :

1 Relationships:

- Subsidiary Companies :
J. K. Helene Curtis Limited and its subsidiary JKHC International (FZE)
- Joint Ventures and other parties with whom the Company has entered in to transactions during the year :
 - J. K. Ansell Limited (Joint Venture)
 - Raymond Limited
- Other Related Parties :
 - Dr. Vijaypat Singhania - Director
 - Shri. Gautam Hari Singhania - Chairman
 - Shri. Nabankur Gupta - Director (upto 10th July, 2014)
 - Shri. H. Sunder - Director (w.e.f. 27th October 2014)
 - Shri. M. Shivkumar - Director (w.e.f. 27th October 2014)
 - Shri R.K.Ganeriwala - Director (Whole-time Director upto 31st March, 2014)
- Key Management Personnel :
Shri Mukesh Darwani - Company Secretary (from 1st April, 2014)
Note : Related party relationship is as indentified by the Company and relied upon by the Auditors.

2 Transaction carried out with related parties referred in 6.1 above, in the ordinary course of business

Nature of transactions	Related Parties					Total
	Referred in I (a) above	Referred in I (b) (i) above	Referred in I (b) (ii) above	Referred in I (c) above	Referred in I (d) above	
	₹	₹	₹	₹	₹	₹
Expenses						
Remuneration - Company Secretary	-	-	-	-	15,93,359	15,93,359
	(-)	(-)	(-)	(-)	(-)	(-)
- Whole-time Director	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(25,27,500)	(25,27,500)
Directors' sitting fees (See 3 below)	-	-	-	4,05,000	-	4,05,000
	(-)	(-)	(-)	(1,80,000)	(-)	(1,80,000)
Commission to non-executive directors (See 3 below)	-	-	-	4,70,000	-	4,70,000
	(-)	(-)	(-)	(5,75,000)	(-)	(5,75,000)
Expenses Reimbursements	-	-	-	-	-	-
	(-)	(-)	(4,43,938)	(-)	(-)	(4,43,938)
Income						
Interest	-	-	22,768	-	-	22,768
	(-)	(-)	(25,250)	(-)	(-)	(25,250)
Rent received	-	-	2,29,72,686	-	-	2,29,72,686
	(-)	(-)	(2,24,17,878)	(-)	(-)	(2,24,17,878)
Dividend received	-	2,50,00,000	51,76,050	-	-	3,01,76,050
	(-)	(4,00,00,000)	(22,74,025)	(-)	(-)	(4,22,74,025)

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Liability not payable written back	-	-	-	35,500	-	35,500
	(-)	(-)	(-)	(-)	(3,02,100)	(3,02,100)
Receipts						
Expenses Reimbursements	-	-	-	-	-	-
	(-)	(-)	(17,64,402)	(-)	(-)	(17,64,402)
Payment						
Rental deposit repaid	-	-	-	-	-	-
	(-)	(-)	(12,01,460)	(-)	(-)	(12,01,460)
Outstandings						
Payable	-	-	-	-	-	-
	(-)	(-)	(2,00,299)	(-)	(-)	(2,00,299)
Investments	20,92,912	1,00,00,000	42,29,79,111	-	-	43,50,72,023
	(20,92,912)	(1,00,00,000)	(42,29,79,111)	(-)	(-)	(43,50,72,023)
Property Deposit received	-	-	57,45,990	-	-	57,45,990
	(-)	(-)	(-)	(-)	(-)	(-)

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

Nature of transactions	Related Parties				
	Referred in I (c) (i) above	Referred in I (c) (ii) above	Referred in I (c) (iii) above	Referred in I (c) (vi) above	Total
	₹	₹	₹	₹	₹
Directors' sitting fees	1,65,000 (60,000)	1,70,000 (50,000)	20,000 (70,000)	50,000 (-)	4,05,000 (1,80,000)
Directors' commission	2,35,000 (3,83,000)	2,35,000 (1,92,000)	- (-)	- (-)	4,70,000 (5,75,000)

Previous year's figures are shown in brackets.

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

7. Earnings Per Share

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Computation of Profit for Earnings per Share:		
Profit/(Loss) after tax (₹)	4,95,86,765	5,89,64,343
Nominal value per share (₹)	10.00	10.00
Number of equity shares (Nos.)	73,22,200	73,22,200
Basic and diluted Earnings Per Share (₹)	6.77	8.05

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8. Deferred Tax:

Particulars	Deferred Tax(Asset) / LiabilityAs at 31.03.2014	Charge /(Credit) for theYear	Deferred Tax(Asset) / LiabilityAs at 31.03.2015
	₹	₹	₹
Nature of timing difference:			
Deferred tax Liability on account of Depreciation	1,21,124	(2,038)	1,19,086
	1,21,124	(2,038)	1,19,086
Deferred tax Asset on account of Employee Benefits	(1,62,815)	(7,172)	(1,69,987)
	(1,62,815)	(7,172)	(1,69,987)
Deferred Tax Liability/(Asset) (Net)	(41,691)	(9,210)	(50,901)

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

9. Details of defined benefit plan, being gratuity as per actuarial valuation as on 31st March, 2015:

	Year ended 31.03.2015	Year ended 31.03.2014
	₹	₹
1 Components of Employer Expenses		
(a) Current Service Cost	61,147	60,666
(b) Interest Cost	58,572	40,128
(c) Actuarial (Gain)/Loss	1,43,070	1,29,759
(d) Total expense/(gain) recognised in the Profit and Loss account	2,62,789	2,30,553
2 Net Asset/(Liability) recognized in Balance Sheet as at 31 st March, 2015		
(a) Net liability as on 31 st March, 2014	7,32,156	5,01,603
(b) Expenses as above	2,62,789	2,30,553
(c) Benefits Paid	(2,69,623)	Nil
(d) (Asset)/ Liability recognized in the Balance Sheet	7,25,322	7,32,156
3 Change Benefit Obligation during the year ended 31 st March, 2015		
(a) Liability at beginning of the year	7,32,156	5,01,603
(b) Current Service Cost	61,147	60,666
(c) Interest Cost	58,572	40,128
(d) Benefits Paid	(2,69,623)	Nil
(e) Actuarial (Gain)/Loss	1,43,070	1,29,759
(f) Liability at the end of the year	7,25,322	7,32,156
4 Change in Fair Value of Plan Assets		
(a) Present Value of Plan Assets as at 31 st March, 2014	Nil	Nil
(b) Actuarial (Gain)/Loss	Nil	Nil
(c) Actual Company Contribution	Nil	Nil
(d) Benefits Paid	Nil	Nil
(e) Fair Value of Plan Assets as at 31 st March, 2015	Nil	Nil
5 Actuarial Assumptions		
(a) Discount Rate (per annum)	8.00%	8.00%
(b) Salary Escalation Rate	5%	5%
(c) Mortality rate / table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
6 Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at 31 st March, 2015	N.A.	N.A.

J. K. INVESTO TRADE (INDIA) LIMITED

10. Auditors' Remuneration

Particulars	31 st March, 2015	31 st March, 2014
	₹	₹
Audit fees	1,00,000	70,000
Certification charges	15,000	15,000
Reimbursement of expenses (including service tax)	7,107	23,773
Total	1,22,107	1,08,773

11. Litigation pending :

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

(a) Litigation against the Company

Sr. No.	Brief matter	Forum where pending	Total amount involved	Dealt in financial statements			Category	Remarks
				Liability provided	Disclosed as contingent liability	Amount paid and disclosed as long term loans and advances		
			₹	₹	₹	₹		
1	Demand for rent by National Textiles Corporation	The Bombay High Court	8,43,48,488	3,11,782	8,40,36,706	-	Property	An Order demanding excess rent dated 13 th February, 2006, was passed by the Estate Officer of National Textiles Corporation Limited against which the Company has filed a petition. The proceedings are stayed till the final disposal of the petition.
2	Conveyance of Wadala Land	The Bombay High Court	-	-	-	-	Property	Petition filed by a Society against Kalpak Development Corporation in November, 2008 for restructuring of a building, wherein the Company has been named as the second defendant. As no cause of action is arising, the Company has filed a notice of motion for deletion of its name as a defendant.
3	Custom Duty on imports	CESTAT	4,00,000	-	4,00,000	-	Custom Duty	Regarding valuation of customs duty leviable on machinery and spare parts imported by the Company for its condom division in the year 1991.
4	Additional wealth-tax on enhancement of value of asset	Income-tax Appellate Tribunal (ITAT)	13,64,823	-	13,64,823	-	Wealth-tax	For assessment years 1993-94, 1994-95 and 1995-96, the wealth-tax officer had enhanced the value of the Company's land at Thane and demanded additional wealth -tax which was struck off by the Commissioner of Income-tax (Appeals). The department has gone in appeal before ITAT.
5	Various other claims/ cases	The Bombay High Court	23,38,718	-	23,38,718	-	Others	Claim by a bank in respect of loan of ex-workmen of ₹ 17,50,000/-, purchase order cancellation etc., of ₹ 5,88,718/-.
	Total		8,84,52,029	3,11,782	8,81,40,247	-		

J. K. INVESTO TRADE (INDIA) LIMITED

(b) Litigation by the Company :

Sr. No.	Brief matter	Forum where pending	Total amount involved	Dealt in financial statements			Category	Remarks
				Liability provided	Disclosed as contingent liability	Amount paid and disclosed as long term loans and advances		
			₹	₹	₹	₹		
1	Income-tax appeals.	Commissioner of Income-tax (Appeals)	54,27,428	3,51,443	50,75,985	25,21,362	Income-tax	While passing the assessment orders for the assessment years 2006-07 to 2012-13 the Assessing Officer has disallowed 25% of the employment cost, treating it as expenditure incurred for earning tax free income. The Company has filed appeals against these disallowances.
2	Additional wealth-tax on enhancement of value of asset.	Commissioner of Income-tax (Appeals)	22,92,010	54,000	22,38,010	26,38,010	Wealth-tax	In the assessment year 2004-05, the wealth-tax officer has enhanced the value of the Company's land at Thane and demanded additional wealth - tax which is disputed.
3	Additional wealth-tax on enhancement of value of asset.	Income-tax Appellate Tribunal (ITAT)	8,19,532	93,500	7,26,032	7,26,032	Wealth-tax	In the assessment year 2005-06, the wealth-tax officer has enhanced the value of the Company's land at Thane and demanded additional wealth - tax which was upheld by the Commissioner of Income-tax (Appeals). The Company has gone in appeal.
	Total		85,38,970	4,98,943	80,40,027	58,85,404		

12. Depreciation for the year is charged as per the rates specified in Schedule II of the Companies Act, 2013 and hence the same are not comparable with previous year's depreciation.
13. As the Company's business activity falls within a single segment viz. 'Investment Activity', the disclosure requirements of Accounting Standard 17 'Segment Reporting' are not applicable.
14. Previous year's figures have been regrouped/rearranged/recasted, wherever necessary, to conform to the current year's presentation.

For and on behalf of the Board

GAUTAM HARI SINGHANIA
Chairman

H. SUNDER
Director

Place : Mumbai
Dated : 29th April, 2015

MUKESH DARWANI
Company Secretary

R. K. GANERIWALA
Director

Note 17
Particulars as per NBFC Directions
(as required in terms of Paragraph 13 of
Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

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J. K. INVESTO TRADE (INDIA) LIMITED

	2. Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)	120.93 - - - - -	120.93 - - - - -				
(5)	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	-	-	-	-	-	-
(6)	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	10,956.77	20.93	10,698.70	20.93		
	(b) Companies in the same group	-	-	-	-		
	(c) Other related parties	13,774.13	4,329.79	10,093.00	4,329.79		
	2. Other than related parties	1,482.39	1,481.98	980.27	980.27		
	Total	26,213.29	5,832.70	21,771.97	5,330.99		
	** As per Accounting Standard of ICAI (Please see Note 3)						
(7)	Other information :						
	Particulars						
(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 Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investment 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 column (4) above.

J. K. INVESTO TRADE (INDIA) LIMITED

Form AOC-I

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

Part "A": Subsidiaries

1. Sr. No.	1
2. Name of the subsidiary	J. K. Helene Curtis Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4. Share capital	₹ 98,00,000
5. Reserves & surplus	₹ 1,08,51,01,472
6. Total assets	₹ 1,43,94,59,842
7. Total Liabilities	₹ 34,45,58,928
8. Investments	₹ 89,27,43,469
9. Turnover	₹ 3,06,36,43,770
10. Profit before taxation	₹ 3,36,27,197
11. Provision for taxation	₹ 72,11,120
12. Profit after taxation	₹ 2,64,16,077
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	
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	AED ₹ 17.02 = 1 AED
5. Share capital	₹ 1,78,42,719
6. Reserves & surplus	(-) ₹ 24,26,485
7. Total assets	₹ 1,96,09,291
8. Total Liabilities	₹ 41,93,057
9. Investments	Nil
10. Turnover	₹ 1,04,54,524
11. Profit before taxation	Loss ₹ 19,51,458
12. Provision for taxation	Nil
13. Profit after taxation	Loss ₹ 19,51,458
14. Proposed Dividend	Nil
15. % of shareholding	100 % by J.K. Helene Curtis Limited

Part "B": Associates and Joint Ventures

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

Name of Associates/ Joint Ventures	J. K. Ansell Limited
1. Latest audited Balance Sheet Date	31.03.2015
2. Shares of Associate/Joint Ventures held by the company on the year end	31 st March 2015
No. of shares held	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	₹ 22,95,08,590
6. Profit / Loss for the year	₹ 5,34,92,589
i. Considered in Consolidation	₹ 2,67,46,294 (PAT)
ii. Not Considered in Consolidation	₹ 2,67,46,295 (PAT)

For and on behalf of the Board

GAUTAM HARI SINGHANIA
Chairman

H. SUNDER
Director

Place : Mumbai
Dated : 29th April, 2015

MUKESH DARWANI
Company Secretary

R. K. GANERIWALA
Director

J. K. INVESTO TRADE (INDIA) LIMITED

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of J. K. Investo Trade (India) Limited ("the Parent Company"), its subsidiaries and a joint venture collectively referred to as "the Group" which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information. This being the first year of applicability with regards to preparation of the consolidated financial statements, opening balances has been considered based on the management certification provided to us and also that no cash flow statement has been prepared. Refer note no. 27(B)(11) to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2015, and its profits for the year ended on that date.

Other Matters

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary company and jointly controlled company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

J. K. INVESTO TRADE (INDIA) LIMITED

- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidate Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of aforesaid consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company, subsidiary company and jointly controlled company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company, subsidiary company and jointly controlled company - [Refer Note no. 27(B)(1) to the consolidated financial statements]
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. [Refer Note no. 27(B)(1) to the consolidated financial statements]
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

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

Place : Mumbai
Date : April 29, 2015

R. P. BARADIYA
Partner
Membership No. 44101

J. K. INVESTO TRADE (INDIA) LIMITED

Annexure referred to in paragraph "Report on Other Legal and Regulatory Requirements" of our report of even date on the Financial Statements as at and for the year ended March 31, 2015 of J. K. Investo Trade (India) Limited on consolidated financial statements:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit as also considering report of the auditors of the Subsidiary Company incorporated in India, we state that:

1. (a) The Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Group has carried out physical verification of all its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the Group and the nature of its assets. No material discrepancies were noticed on such verification.
2. (a) The inventory has been physically verified by the Group at reasonable intervals during the year. Inventory lying with third parties and in-transit have been verified by the management with reference to the confirmations received from them and/or subsequent receipt of goods.
(b) The procedures for physical verification of the inventories followed by the group are reasonable and adequate in relation to the size of the Group and the nature of its business.
(c) The Group is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material considering the operations of the Group and have been properly dealt with in the books of account.
3. During the year, the Group has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased and sold are of the special nature and suitable alternative source does not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Group and nature of its business for purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Group.
6. On the basis of records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Central Government under Section 148 (1) of the Act have been maintained. However, we are not required to and thus have not carried out any detailed examination of such accounts and records, with a view to ascertain whether these are accurate and complete.
7. a) The Group has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the Group with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
b) According to the records of the Group, there are no dues of Income Tax, Sales Tax, Service tax, Customs Duty, Wealth Tax, Excise Duty, Value Added Tax, Cess which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Forum where the dispute is pending	Financial Year	Amount in ₹ (Lacs)
The Income Tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	2007-08	4.20
		Income Tax Appellate Tribunal	2007-08	6.26
		Income Tax Appellate Tribunal	2011-12	3.32
		Commissioner of Income-tax (Appeals)*	2006-07 to 2012-13	50.75
		Commissioner of Income-tax (Appeals)	2012-13	4.17
The Medical & Toilet Preparations (Excise Duties) Rules 1956 & 1955	Excise Duty	Commissioner of state excise, Mumbai, Maharashtra	1994-95 to 1996-97	47.35
The Customs Act, 1962	Custom Duty	Custom, Excise and Service Tax Appellate Tribunal	1993-94	4.00
Maharashtra Value Added Tax Act, 2002	Sales Tax	Sales tax Tribunal, Mumbai	2002-03	4.88

*disputed by the Income Tax Department

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

8. The Group has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date and not in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Group has not defaulted in repayment of dues to banks.
10. According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from banks and financial institutions.
11. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
12. During the course of our examination of the books and records of the Group, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Group, noticed or reported during the year, nor have we been informed of such case by the management.

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

R. P. BARADIYA
Partner
Membership No. 44101

Place : Mumbai
Date : April 29, 2015

J. K. INVESTO TRADE (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes	As at 31.03.2015
		(₹ in lakhs)
A EQUITY AND LIABILITIES		
i) Shareholders' funds		
a) Share Capital	1	732.22
b) Reserve and Surplus	2	18,160.24
		18,892.46
ii) Non-current liabilities		
a) Deferred tax liabilities (Net)	3	31.25
b) Long term provisions	4	83.62
iii) Current liabilities		
a) Short term borrowings	5	42.00
b) Trade payables	6	3,858.00
c) Other current liabilities	7	798.99
d) Short-term provisions	8	25.56
TOTAL		23,731.88
B ASSETS		
i) Non-current assets		
a) Fixed assets	9	816.83
- Tangible assets		-
- Intangible assets		
b) Non-current investments	10	12,627.74
c) Deferred tax assets (Net)	3	8.27
d) Long-term loans and advances	11	388.28
ii) Current assets		
a) Current investments	12	1,883.04
b) Inventories	13	3,630.95
c) Trade receivables	14	2,045.45
d) Cash and bank balances	15	1,277.19
e) Short-term loans and advances	16	986.38
f) Other current assets	17	67.75
TOTAL		23,731.88
The Notes form an integral part of these consolidated financial statements	27	

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

R.P. BARADIYA
Partner

Place : Mumbai
Dated : 29th April, 2015

MUKESH DARWANI
Company Secretary

For and on behalf of the Board

GAUTAM HARI SINGHANIA
Chairman

H. SUNDER
Director

R. K. GANERIWALA
Director

J. K. INVESTO TRADE (INDIA) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Notes	For the year ended 31.03.2015
		(₹ in lakhs)
Revenue from operations	18	39,926.09
Other Income	19	320.16
Total revenue		40,246.25
Expenses:		
Cost of materials consumed	20	688.32
Purchase of traded goods	21	22,720.42
Manufacturing and operating costs	22	210.59
Changes in inventory of finished goods, work-in-progress and stock-in-trade	23	(538.67)
Employee benefits expense	24	3,123.21
Finance cost	25	12.87
Depreciation and amortisation	9	143.85
Other expenses	26	12,874.67
Total expenses		39,235.26
PROFIT BEFORE TAX		1,010.99
Tax expense		
Current tax		258.00
Deferred tax charge		1.79
Taxation adjustments for earlier years		(6.79)
NET PROFIT		757.99
Basic and diluted Earning per equity share		10.35
(Refer Note no.B (9) in Note 27)		
The Notes form an integral part of these consolidated financial statements	27	

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

R.P. BARADIYA
Partner

Place : Mumbai
Dated : 29th April, 2015

MUKESH DARWANI
Company Secretary

For and on behalf of the Board

GAUTAM HARI SINGHANIA
Chairman

H. SUNDER
Director

R. K. GANERIWALA
Director

J. K. INVESTO TRADE (INDIA) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note : 1 : Share Capital

Particulars	As at 31 st March, 2015	
	Number	₹ in lakhs
Authorised		
20,000 6% preference shares of ₹ 100 each	20,000	20.00
40,000 14% 10 year redeemable preference shares of ₹ 100 each	40,000	40.00
74,00,000 equity shares of ₹ 10 each	74,00,000	740.00
Issued, Subscribed and Paid up		
73,22,200 equity shares of ₹ 10 each fully paid	73,22,200	732.22
Total	73,22,200	732.22

Rights of equity shareholders:

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

Disclosure for each class of Shares

Particulars	Equity Shares	
	Number	₹ in lakhs
Shares outstanding at the beginning of the year	73,22,200	732.22
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	73,22,200	732.22

Notes

- of the above shares :
- 1,40,000 equity shares of ₹ 10 each, fully paid-up, were allotted, pursuant to a contract without payment being received in cash.
 - 2,40,880 equity shares of ₹ 10 each, fully paid-up, were allotted, as bonus shares by capitalisation of general reserve.

More than 5% Shareholding

Name of Share holder	As at 31 st March, 2015	
	No. of Shares	% of Holding
Raymond Limited and its nominees	34,89,878	47.66
J. K. Investors (Bombay) Limited	35,10,448	47.94

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

J. K. INVESTO TRADE (INDIA) LIMITED

Note 2 : Reserves and surplus

Particulars	As at 31.03.2015
	(₹ in lakhs)
A) Capital Reserve	
i) Arising on consolidation	470.72
ii) Capital subsidy from state government (Joint Venture)	15.00
Closing balance	485.72
B) Capital Redemption reserve	
Opening balance	37.35
Closing balance	37.35
C) General Reserve	
Opening balance	2,549.51
Closing balance	2,549.51
D) Reserve Fund under the RBI Act	
Opening balance	887.89
Add : Current year transfer	99.17
Closing balance	987.06
E) Surplus	
Opening balance	13,460.57
Add : Current year transfer	757.99
Less : Transfer to Reserve Fund under RBI Act	99.17
Less : Depreciation on transition to Schedule II of the Companies Act, 2013 (net of deferred tax)	19.07
Closing balance	14,100.32
F) Foreign Exchange Translation Reserve	0.28
TOTAL	18,160.24

Note 3 : Deferred tax liabilities (net)

Particulars	Deferred asset / (liability) as at 31 st March, 2014	Charge / (credit) for the year	Deferred asset / (liability) as at 31 st March, 2015
Nature of timing difference	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A) Deferred tax assets			
- Others	15.99	0.50	15.49
- Compensated absences and bonus	25.98	(7.36)	33.34
- Provision for doubtful trade receivables	4.11	1.50	2.61
	46.08	(5.36)	51.44
B) Deferred tax liabilities			
- Depreciation	(77.08)	7.15	(84.23)
- Effect of transitional depreciation	-	(9.81)	9.81
TOTAL	(31.00)	(8.02)	(22.98)
Deferred tax assets (Net) of Parent Company and Subsidiaries			8.27
Deferred tax Liabilities (Net) of Joint Venture			(31.25)
TOTAL			(22.98)

J. K. INVESTO TRADE (INDIA) LIMITED

Note 4 : Long-term provisions

Particulars	As at 31.03.2015
	(₹ in lakhs)
Staff retirement benefits	83.62
TOTAL	83.62

Note 5 : Short term borrowings (unsecured)

Particulars	As at 31.03.2015
	(₹ in lakhs)
Deposits from Bodies Corporate (payable on demand)	42.00
TOTAL	42.00

Note 6 : Trade payables

Particulars	As at 31.03.2015
	(₹ in lakhs)
Due to micro and small enterprises	1,360.78
Others	2,497.22
TOTAL	3,858.00

Note 7 : Other current liabilities

Particulars	As at 31.03.2015
	(₹ in lakhs)
Advance received from customers	120.09
Deposit from dealers/agents/distributors	220.11
Interest accrued and due on borrowings *	63.17
Statutory dues payable	278.47
Employee related payables	29.69
Rent Deposit	87.46
TOTAL	798.99

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

Note 8 : Short term provisions

Particulars	As at 31.03.2015
	(₹ in lakhs)
Provision for employee benefits	24.94
Income tax provision net of advance tax there against	0.62
TOTAL	25.56

J. K. INVESTO TRADE (INDIA) LIMITED

Note 9: FIXED ASSETS

(₹ in lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTISATION					NET BLOCK	
	AS AT 01.04.2014	ADDITIONS DURING THE YEAR	DEDUCTIONS/ ADJUSTMENTS DURING THE YEAR	AS AT 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	TRANSITION ADJUSTMENT RECORDED AGAINST SURPLUS BALANCE IN STATEMENT OF PROFIT AND LOSS	DEDUCTIONS/ ADJUSTMENTS DURING THE YEAR	UPTO 31.03.2015	AS AT 31.03.2015	
A Tangible Assets											
Freehold land	3.53	-	-	3.53	-	-	-	-	-	3.53	
Land-assets under lease *	10.87	-	-	10.87	1.95	0.12	0.61	-	2.68	8.19	
Building	206.56	3.73	-	210.29	120.49	5.98	-	-	126.47	83.82	
Plant and machinery	907.86	112.56	4.57	1,015.85	432.69	50.73	0.31	4.25	479.48	536.37	
Furniture and fixtures	96.96	27.56	0.55	123.97	43.27	14.58	1.05	0.55	58.35	65.62	
Office equipments	22.43	6.56	0.29	28.70	13.33	2.52	4.03	0.29	19.59	9.11	
Motor vehicles	59.23	-	-	59.23	33.70	11.09	-	-	44.79	14.44	
Computer and data processing units	181.97	49.20	6.25	224.92	96.28	53.77	10.04	5.98	154.11	70.81	
Laboratory equipments	23.29	0.39	0.19	23.49	17.60	0.66	3.92	0.19	21.99	1.50	
Electrical Installation and Equipments	104.64	4.39	0.22	108.81	72.28	4.40	8.91	0.22	85.37	23.44	
TOTAL	1,617.34	204.39	12.07	1,809.66	831.59	143.85	28.87	11.48	992.83	816.83	
B Intangible Assets											
Computer software	31.50	-	-	31.50	31.50	-	-	-	31.50	-	
GRAND TOTAL	1,648.84	204.39	12.07	1,841.16	863.09	143.85	28.87	11.48	1,024.33	816.83	

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

J. K. INVESTO TRADE (INDIA) LIMITED

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

Particulars	As at 31.03.2015
	(₹ in lakhs)
Investments - other than trade	
A. Investment in equity shares	
i) Quoted :	
59,87,233 Equity Shares of ₹ 10 each; fully paid-up in Raymond Limited.	12,577.69
ii) Unquoted :	
(i) 500 shares of ₹ 10 each fully paid-up in the The Bombay Mercantile Co-operative Bank Limited.	0.05
(ii) 27,00,000 equity shares of ₹ 10 each fully paid-up in Radha Krshna Films Ltd.	270.00
	270.05
B. Fixed Deposit with PNB Housing Finance Ltd	50.00
	320.05
Less: Provision for diminution in value of Investment	270.00
	50.05
TOTAL	12,627.74
	Book value as at 31.03.2015
	(₹ in lakhs)
Aggregate amount of :	
Quoted Investments (Market value ₹ 28,591.26 lakhs)	12,577.69
Unquoted Investments	320.05
	12,897.74
Less: Provision for diminution in value of Investment	270.00
TOTAL	12,627.74

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

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

J. K. INVESTO TRADE (INDIA) LIMITED

Note 12: Current investments

Particulars	As at 31.03.2015
	(₹ in lakhs)
Unquoted - other than trade (valued at lower of cost and fair/realisable value)	
Units of Mutual funds :	
138751 Units of SBI Magnum Insta Cash Fund Liquid Floater Plan - Weekly Dividend, of ₹ 1,000 each (Repurchase price ₹ 1432.39 lakhs)	1,431.98
Add: Additional investment applied	50.00
	1,481.98
39645 units of Kotak Floater Short Term - Daily Dividend (Repurchase price ₹ 1011.62 lakhs)	401.06
TOTAL	1,883.04
	Book value as at 31.03.2015
	(₹ in lakhs)
Aggregate amount of :	
Quoted Investments	-
Unquoted Investments	1,883.04
TOTAL	1,883.04

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

Particulars	As at 31.03.2015
	(₹ in lakhs)
Raw materials (including packing materials)	90.10
Work in progress	89.63
Finished goods	214.29
Stock-in-trade (includes goods-in-transit of ₹ 23.10 lakhs)	3,208.58
Stores and spares	28.35
TOTAL	3,630.95

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

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

J. K. INVESTO TRADE (INDIA) LIMITED

Note 15 : Cash and bank balances

Particulars	As at 31.03.2015
	(₹ in lakhs)
Cash and cash equivalents	
(i) Balances with banks :	
In current accounts	848.00
In term/fixed deposits	375.17
(ii) Cheques on hand	35.91
(iii) Cash on hand	0.45
	1,259.53
Other Bank Balances	
Balances with banks to the extent held as gaurantees and other commitments	17.66
TOTAL	1,277.19

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

Particulars	As at 31.03.2015
	(₹ in lakhs)
Advance to suppliers/employees	917.43
Advance to suppliers/employees (unsecured considered doubtful)	3.94
Earnest money deposits	7.06
Income tax paid (net of provision there against)	3.03
Other advances	58.86
	990.32
Less: Provision for doubtful loans and advances	(3.94)
TOTAL	986.38

Note 17: Other Current Assets

Particulars	As at 31.03.2015
	(₹ in lakhs)
Unsecured considered good	
- Interest accrued on advances	0.23
- Interest receivable	2.64
- Export incentive receivable	1.50
Prepaid expenses	63.28
Others	0.10
TOTAL	67.75

J. K. INVESTO TRADE (INDIA) LIMITED

Note 18 : Revenue from operations

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

Note 19 : Other Income

Particulars	For the year ended 31.03.2015
	(₹ in lakhs)
Interest :	
On deposit with banks	37.64
Interest on loans and advances	3.22
Excess provisions, provision for doubtful debts and unclaimed balances in respect of earlier years written back (Net)	146.67
Insurance claims received	117.56
Profit on sale of fixed assets (net)	0.12
Miscellaneous	14.95
TOTAL	320.16

J. K. INVESTO TRADE (INDIA) LIMITED

Note 20 : Cost of materials consumed

Particulars	For the year ended 31.03.2015
	(₹ in lakhs)
Raw materials consumed	688.32
TOTAL	688.32

Note 21: Purchase of traded goods

Particulars	For the year ended 31.03.2015
	(₹ in lakhs)
Trading goods	
Surgical Gloves	1,926.40
Deodorants	12,601.66
Soaps and Toiletries	6,771.10
Freshners	1,255.21
Others	166.05
TOTAL	22,720.42

Note 22 : Manufacturing and operating costs

Particulars	For the year ended 31.03.2015
	(₹ in lakhs)
Consumption of stores and spares	45.71
Power and fuel	87.77
Job work charges	33.95
Other manufacturing and operating expenses	18.69
Repairs to buildings	4.29
Repairs to machinery	20.18
TOTAL	210.59

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

Particulars	For the year ended 31.03.2015
	(₹ in lakhs)
Opening Stock	
Stock-in-trade	2,732.35
Finished goods	131.35
Work-in-progress	110.13
	2,973.83
Less :	
Closing Stock	
Stock-in-trade	3,208.58
Finished goods	214.29
Work-in-progress	89.63
	3,512.50
(Increase)/Decrease in Stocks	(538.67)

J. K. INVESTO TRADE (INDIA) LIMITED

Note 24 : Employee benefits expense

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

Note 25 : Finance costs

Particulars	For the year ended 31.03.2015
	(₹ in lakhs)
Interest expense	12.87
TOTAL	12.87

Note 26 : Other Expenses

Particulars	For the year ended 31.03.2015
	(₹ in lakhs)
Power	41.77
Rent	194.74
Rates and taxes	396.30
Repairs and maintenance (others)	73.03
Insurance	51.59
Freight, clearing and forwarding	1,552.19
Travelling and Conveyance	835.24
Directors' fees	4.05
Commission to Non-Executive Directors	4.70
Auditors' remuneration	14.69
Advertisement and sales promotion	7,874.46
Selling and distribution	146.61
Commission on sales	413.70
Cash discount	242.46
Communication expenses	78.18
Printing and stationery	44.22
Legal and professional	369.97
Net loss on sale of fixed assets	0.46
Provision for doubtful trade receivables	1.77
Cost of expired goods written off	69.67
Corporate Social Responsibility expenses	76.00
Miscellaneous expenses	388.87
TOTAL	12,874.67

J. K. INVESTO TRADE (INDIA) LIMITED

Note 27 :

A SIGNIFICANT ACCOUNTING POLICIES

I) a) General

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting. The accounts of the Parent Company, Indian Subsidiaries and Joint Venture Companies have been prepared in accordance with the Indian Accounting Standards and those of the foreign subsidiaries have been prepared in accordance with the local laws and the applicable Accounting Standards/generally accepted accounting principles.

b) Group structure

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

II) Principles of Consolidation

- The consolidated financial statements which include the financial statements of the Parent Company, its subsidiaries and a joint venture have been prepared in accordance with the consolidation procedures laid down in AS 21- 'Consolidated Financial Statements' and AS – 27 ' Financial Reporting of Interests in Joint Ventures'.
- The financial statements of the Parent Company and its subsidiaries and joint ventures have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits.
- The financial statements of the Parent Company and its subsidiaries and joint venture have been consolidated using uniform accounting policies.
- The excess of the cost to the Parent Company of its investments in each of the subsidiaries over its share of equity in the respective subsidiary, on the acquisition date, is recognised in the financial statements as goodwill and amortised over a period of ten years. Fluctuation to goodwill in respect of foreign subsidiary arising subsequent to acquisition, on translation at the year end rate, is included in the currency fluctuation reserve.

Use of Estimates

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

III) Fixed Assets

- All Fixed assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and other incidental expenses related to acquisition. All costs attributable to fixed assets are capitalised till the date they are installed and put to use.
- Assets taken on lease other than leasehold land, are not capitalised. Lease rental are charged to revenue.

IV) Impairment of Assets

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

V) Depreciation and amortisation

- Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 and on basis of technically evaluated useful life.
- Based on an independent technical evaluation, the useful life of blocks of foreign subsidiary have been estimated as 3 years, which is different from that prescribed in Schedule II of the Act.
- Leasehold land premium is amortised over the period of lease.

VI) Investments

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

VII) Inventories

- Inventories are stated 'at cost or net realisable value', whichever is lower.
- Cost comprise of all costs incurred in bringing the inventories to their present location and condition. Cost formulae used are either 'average cost', 'first-in-first-out' or 'specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.
- Goods in transit are stated 'at cost'

VIII) Lease

- As a lessee:
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to statement of profit and loss on a straight line basis over the period of lease.
- 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 terms.

IX) Employee Benefits

- The Company makes regular monthly contribution to provident fund and pension fund and an annual contribution to superannuation fund all of which are based on a percentage of salary. The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution.
- Contribution to gratuity fund is made on the basis of an actuarial valuation as at the year end by the Subsidiary and Joint Venture Company. Gratuity is provided on the basis of an actuarial valuation as at the year end by the Parent Company and is not funded. Actuarial gains and losses are recognised in the statement of profit and loss.
- Leave entitlements is accrued on the basis of an actuarial valuation as at the year end. Actuarial gains and losses are recognised in the statement of profit and loss.

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- X) Revenue Recognition**
- Dividend income is accounted for in the year in which right to receive payment is established. Rent income is accounted as per the terms of the agreements.
 - Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.
 - Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.
- XI) Borrowing cost**
- Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the Profit and Loss Statement.
- XII) Foreign currency Transactions**
- All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place;
 - Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are translated in Indian Currency at the applicable rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year in the statement of profit and loss;
 - Foreign operations carried out with a significant degree of autonomy are classified as "non integral operations" as per the provisions of AS 11 "Effects of changes in foreign exchange rates". All assets and liabilities, both monetary and non-monetary, are translated at the closing rate while the income and expenses are translated at the average rate for the year. The resulting exchange differences are accumulated in the "Foreign Currency Translation Reserve".
- XIII) Government Grants**
- Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
 - Grants in the nature of project capital subsidy are credited to Capital Reserve.
- XIV) Taxation**
- Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.
 - The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.
 - Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of section 115JAA of the Income-tax Act, 1961 based on convincing evidence that the Company will pay normal Income-tax within the statutory time frame and is reviewed at each balance sheet date.
- XV) Provision, Contingent Liabilities and Contingent Assets**
- Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
 - Contingent Liabilities (excluding those, liability whereof is not ascertainable) are not recognised but are disclosed in the notes forming part of accounts.
 - Contingent Assets are neither recognised nor disclosed in the financial statements.
- B. NOTES FORMING PART OF ACCOUNTS**
- 1. Contingent liabilities and commitments (to the extent not provided for)**
- a. Contingent liabilities not provided for in respect of:**
- Claims against the Company, and interest thereon, if any, not acknowledged as debts:
 - Demand for excess rent ₹ 840.37 lakhs by National Textile Corporation Limited (NTC). The Bombay High Court, vide its order dated 15th July, 2009, has stayed the operation of order dated 13th February, 2006 passed by the Estate Officer of NTC, till the final disposal of the petition filed by the Company.
 - Demand of Thane District Central Co-operative Bank Limited of Parent Company for recovery of loan outstanding from ex-workmen ₹ 17.50 lakhs against which equivalent amount of Bank guarantee has been provided by the Company.
 - Claims not acknowledged as debts by the subsidiary in respect of old outstanding ₹ 50.91 lakhs.
 - Claim by ex-employees of Joint Venture ₹ 6.18 lakhs.
 - The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.
 - Disputed Income-tax / Wealth tax / Custom duty/Sales tax demands under appeal, including interest up to the date of demand but excluding interest liability, if any, as may arise on conclusion of the following matters:
 - Demand of disputed Wealth-tax ₹ 43.29 lakhs.
 - Demand of disputed Income-tax ₹ 68.71 lakhs
 - Custom Duty matters estimated at ₹ 4.00 lakhs. The said demand, if paid, is recoverable from an associate.
 - Excise demand where the subsidiary is in appeal and has obtained stay orders from the appellate authorities ₹ 47.35 lakhs.
 - Sales tax ₹ 4.88 lakhs.
 - Interest of ₹ 147.45 lakhs, pending settlement, on certain inter corporate deposits.
 - Other matters ₹ 5.88 lakhs.
- b. Commitments :**
- Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 8.02 lakhs.
 - The Company periodically review all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of accounts as required under any applicable laws/accounting standards.
 - As on March 31, 2015, the Company did not have any outstanding long term derivative contracts.

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2. In terms of acquisition proceedings initiated by Thane Municipal Corporation, about 6,827.35 square meters of the Company's land at Thane costing ₹ 0.29 lakhs was acquired for the purpose of widening of municipal roads. Necessary accounting effect for the same and for the compensation to be received there against, in cash or in kind, will be given in the year in which the compensation amount is finally settled.
3. Conveyancing of Wadala leasehold land, sold in earlier years, in favour of M/s. Kalpak Development Corporation (purchaser)/ultimate acquirers is still pending in respect of part of the property.
4. Pursuant to enactment of the Companies Act, 2013 (the Act), the Group has, effective 1st April, 2014, reviewed and revised the estimated useful life of certain fixed assets, in accordance with schedule II of the Act. Accordingly, impact has been given for ₹ 19.07 lakhs (Net of deferred tax of ₹ 9.81 lakhs) on account of assets whose useful life already got exhausted on 1st April, 2014 to retained earnings. If the company had continued with the previously assessed useful life, charge for depreciation for the year would have been higher by ₹ 9.41 lakhs.
5. Disclosure of interest in joint venture entity has been made in note no. 5 of schedule 17 of the separate financial statements of the Parent Company.
6. i In the opinion of the management, current assets, loan and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. Provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
ii The accounts of certain trade receivables, other receivables, loans and advances, trade payables and other payables are subject to formal confirmation/reconciliation, if any. However, the management does not expect any significant variance from the reported figures.
7. Related parties disclosures:

1 Relationships:

- | | | |
|--|--|---|
| <p>(a) Associates:</p> <ol style="list-style-type: none"> i. Raymond Limited ii. Raymond Apparel Limited | <p>(b) Other related parties:</p> <ol style="list-style-type: none"> i. Dr. Vijaypat Singhania - Director ii. Shri Gautam Hari Singhania - Chairman iii. Shri Nabankur Gupta - Director (upto 10th July, 2014) iv. Shri H. Sunder - Director (w.e.f. 27th October, 2014) v. Shri M. Shivkumar - Director (w.e.f. 27th October, 2014) vi. Shri R.K. Ganeriwala - Director (Whole-time Director upto 31st March, 2014) | <p>(c) Key Management Personnel:</p> <p>Shri Mukesh Darwani
Company Secretary (from 1st April, 2014)</p> |
|--|--|---|

2 Transaction carried out with related parties referred in 7.1 above, in the ordinary course of business

(₹ in lakhs)

Nature of transactions	Related Parties				Total
	Referred in 1 (a) (i) above	Referred in 1 (a) (ii) above	Referred in 1 (b) above	Referred in 1 (c) above	
Income					
Sale of goods	141.99	105.05	-	-	247.04
Interest	0.23	-	-	-	0.23
Rent received	229.73	-	-	-	229.73
Dividend received	119.74	-	-	-	119.74
Liability no longer payable, written back	-	-	0.36	-	0.36
Expenses					
Remuneration/deputation cost	15.23	-	-	15.93	31.16
Purchase of goods	20.43	47.02	-	-	67.45
Royalty paid	6.27	-	-	-	6.27
Rent and other service charges	186.91	-	-	-	186.91
Reimbursement of expenses	9.14	-	-	-	9.14
Other Expenses	35.16	0.21	-	-	35.37
Commission to non-executive directors	-	-	4.70	-	4.70
Directors' sitting fees	-	-	4.05	-	4.05
Outstandings					
Payable	16.28	0.21	-	-	16.49
Receivable	10.07	-	-	-	10.07
Investments	12,577.69	-	-	-	12,577.69
Property Deposit received	57.46	-	-	-	57.46

J. K. INVESTO TRADE (INDIA) LIMITED

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

(₹ in lakhs)

Nature of transactions	Related Parties				Total
	Referred in I (c) (i) above	Referred in I (c) (ii) above	Referred in I (c) (iii) above	Referred in I (c) (vi) above	
Directors' sitting fees	1.65	1.70	0.20	0.50	4.05
Directors' commission	2.35	2.35	-	-	4.70

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

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

8. Segment Information

A) Primary segment reporting (by Business segments)

(i) Composition of business segments

a) Investment and Real Estate Activity

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

b) Cosmetics and Toiletries

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

c) Sexual Wellness

The segment comprises manufacturing and trading of Latex Condoms, Deodorants and Energy drink.

d) Medical Products

The segment comprises trading in surgical gloves.

ii) Segment Revenues, Results and Other information :

(₹ in lakhs)

Particulars	Investment and Real Estate Activity	Cosmetics & Toiletries	Sexual Wellness	Medical Products	Unallocated	Total
Segment Revenue	394.07	30,740.99	6552.18	2536.95	22.32	40,246.51
Inter-segment (Net)	-	0.26	-	-	-	0.26
Total Revenue	394.07	30,740.73	6552.18	2536.95	22.32	40,246.25
Total Expenses	106.28	30,424.22	6151.77	2364.64	188.35	39,235.26
Segment Result before tax	287.79	316.51	400.41	172.31	(166.03)	1,010.99
Less: Provision for Taxation	-	-	-	-	258.00	258.00
Less: Deferred Tax	-	-	-	-	1.79	1.79
Less: Tax adjustments for earlier year	-	-	-	-	(6.79)	(6.79)
Net Profit after tax	287.79	316.51	400.41	172.31	(419.03)	757.99
Segment Assets	5,893.36	14,396.99	2632.56	800.70	8.27	23,731.88
Segment Liabilities	221.25	3,480.00	614.27	492.65	31.25	4,839.42
Capital Expenditure	0.05	154.02	48.64	1.68	-	204.39
Segment Depreciation and Amortisation	1.06	101.44	41.22	0.13	-	143.85

9. Earnings Per Share

Particulars	Year ended 31.03.2015
Computation of Profit for Earnings per Share:	
Profit after tax (₹ in lakhs)	757.99
Nominal value per share (₹)	10.00
Number of equity shares (Nos.)	73,22,200
Basic and diluted Earnings Per Share (₹)	10.35

J. K. INVESTO TRADE (INDIA) LIMITED

10. Details of defined benefit plan, being gratuity as per actuarial valuation as on 31st March, 2015:

	Year ended 31.03.2015 (₹ in lakhs)
1 Components of Employer Expenses	
(a) Current Service Cost	23.98
(b) Interest Cost	11.03
(c) Expected return on plan assets	(20.93)
(d) Actuarial (Gain)/Loss	12.77
(e) Total expense/(gain) recognised in the Profit and Loss account	26.85
2 Actual return on plan assets	
(a) Expected return on plan assets	11.34
(b) Actuarial (Gain)/Loss	(0.27)
(c) Actual return of plan assets	11.07
3 Actual contribution and benefit payments for the year	
(a) Actual benefit payments	(45.74)
(b) Actual contributions	-
4 Net Asset/(Liability) recognized in Balance Sheet as at 31st March, 2015	
(a) Net liability as on 31 st March, 2014	7.32
(b) Expenses as above	2.63
(c) Benefits Paid	(2.70)
(d) (Asset)/ Liability recognized in the Balance Sheet	7.25
5 Change Benefit Obligation during the year ended 31st March, 2015	
(a) Liability at beginning of the year	246.57
(b) Current Service Cost	23.98
(c) Interest Cost	22.36
(d) Benefits Paid	(55.42)
(e) Actuarial (Gain)/Loss	7.07
(f) Liability at the end of the year	244.56
6 Change in Fair Value of Plan Assets	
(a) Present Value of Plan Assets as at 31 st March, 2014	-
(b) Expected return on plan assets	20.93
(c) Actuarial (Gain)/Loss	-
(d) Actual Company Contribution	-
(e) Benefits Paid	-
(f) Fair Value of Plan Assets as at 31 st March, 2015	20.93
7 Major catogories of plan assets as a percentage of total plan	
Insurer - managed funds	100%
8 Actuarial Assumptions	
(a) Discount Rate (per annum)	
i Parent company	8.00%
ii Subsidiary	7.80%
iii JKAL	7.80%

J. K. INVESTO TRADE (INDIA) LIMITED

(b) Expected return on plan assets (Subsidiary and JKAL)	7.80%
(c) Salary Escalation Rate	
i Parent company	5.00%
ii Subsidiary	7.50%
iii JKAL	5.00%
(d) Mortality rate / table	Indian Assured Lives Mortality (2006-08) Ultimate

11. As per the Companies Act, 2013, Consolidated Financial Statement is applicable in respect of accounting period commencing on or after 1st April, 2014. Being the year of transition, it is not practical to present the Consolidated Cash flow Statement since the consolidated figures for the previous year were not compiled. Hence, the Cash Flow statement for the current year is not presented as the opening balances, which are relevant for the compilation of the current year's Cash flow, are not available.

12. Additional information with respect to Consolidated Financial Statements :

(₹ in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
1	2	3	4	5
Parent				
J. K. Investo Trade (India) Limited	30.02	5,672.62	32.44	245.87
Subsidiary				
Indian				
J. K. Helene Curtis Limited	57.01	10,770.59	34.81	263.90
Foreign				
JKHC International (FZE)	0.82	154.16	(2.57)	(19.50)
Joint Venture (as per proportionate consolidation/investment as per the equity method)				
Indian				
J. K. Ansell Limited (50% Joint Venture)	12.15	2,295.09	35.32	267.72
TOTAL	100.00	18,892.46	100.00	757.99

13. In terms of section 129(3) of the Companies Act, 2013, consolidated financial statements are prepared for the first time and hence previous year figures are not shown.

For and on behalf of the Board

GAUTAM HARI SINGHANIA
Chairman

H. SUNDER
Director

Place : Mumbai
Dated : 29th April, 2015

MUKESH DARWANI
Company Secretary

R. K. GANERIWALA
Director

J. K. INVESTO TRADE (INDIA) LIMITED

(CIN: U99999MH1947PLC005735)

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

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

Phone: 022-66046000, Fax: 022-22620052

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

67th Annual General Meeting on June 25, 2015

Name of the Member(s) :

Registered Address :

Email ID :

Folio No./ DP ID / Client ID :

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

- | | |
|------------------|------------------------------------|
| 1. Name : | Address : |
| Email ID : | Signature :, or failing him; |
| 2. Name : | Address : |
| Email ID : | Signature :, or failing him; |
| 3. Name : | Address : |
| Email ID : | Signature : |

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 67th Annual General Meeting of the Company, to be held on Thursday, June 25, 2015 at 3.00 p.m at Mumbai – 400001 and at any adjournment thereof in respect of following resolutions:

Ordinary Business :

1. Adoption of :
 - a. Audited Financial Statement together with Board's Report & Auditors' Report thereon for the year ended March 31, 2015;
 - b. Audited Consolidated Financial Statements for the year ended March 31, 2015.
2. Re-appointment of Shri Gautam Hari Singhania, who retires by rotation.
3. Appointment of M/s. Lodha & Co., Chartered Accountants, as Auditors and fixing their remuneration.

Special Business :

4. Appointment of Shri H. Sunder as a Director.
5. Appointment of Shri M. Shivkumar as a Director.
6. Commission to the Non-Executive Directors.

Signed this day of 2015

Signature of the Member :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp
Re. 1/-

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.