

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

1 General Information

J.K. Investo Trade (India) Limited is a company incorporated on April 29, 1947, which deals in investment of securities, other financial products. The company is registered as Non Deposit taking Non Banking Financial Company (NBFC) with Reserve Bank of India (RBI). (Refer Note 37).

2 Statement of significant accounting policies

A Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 of the Companies Act, 2013.

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

B Use of estimates

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

C Tangible assets

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

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

Depreciation

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

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

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

D Impairment of assets

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

E Investments

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

F Foreign currency transactions

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

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

G Revenue recognition

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

H Other income

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

I Employee benefits

a. Long-Term Employee Benefits

i. Defined Contribution Plan

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

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ii. Defined Benefit Plan

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

iii. Compensated Absences

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

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

J Taxes on income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

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

K Provision and contingent liabilities

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

L Leases

As a lessor:

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

As a lessee :

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or other systematic basis representative of the time pattern of the user's benefits.

M Cash and cash equivalent

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

N Earnings per share

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

O Amalgamation

Assets and liabilities acquired from the transferor company are recognised at their existing carrying amounts and in the same form as at the date of amalgamation. Any excess of the amount of the consideration over the value of the net assets acquired is recognised as goodwill arising on amalgamation. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as Capital Reserve.

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 3 - Share Capital

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
20,000 (31 March 2019: 20,000) 6% preference shares of ₹ 100 each	20,000	20.00	20,000	20.00
40,000 (31 March 2019: 40,000) 14% 10-year Redeemable preference shares of ₹ 100 each	40,000	40.00	40,000	40.00
1,04,00,000 (31 March 2019: 74,00,000) Equity Shares of ₹ 10 each (Refer Note 35)	104,00,000	1,040.00	74,00,000	740.00
Issued, Subscribed and Paid up				
73,22,200 (31 March 2019: 73,22,200) Equity Shares of ₹ 10 each fully paid	73,22,200	732.22	73,22,200	732.22
Total	73,22,200	732.22	73,22,200	732.22

(a) Reconciliation of number of shares

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	73,22,200	732.22	73,22,200	732.22
Shares outstanding at the end of the year	73,22,200	732.22	73,22,200	732.22

(b) Rights, preferences and restrictions attached to issued shares

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

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

Name of Shareholder	As at 31 st March, 2020		As at 31 st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raymond Limited and its nominees	34,89,878	47.66	34,89,878	47.66
J.K.Investors (Bombay) Limited	36,37,983	49.68	36,16,523	49.39

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 4 - Reserves and Surplus

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
	₹ in lakhs	₹ in lakhs
Capital Reserves		
Balance as at the beginning of the year	-	-
Adjustment on account of amalgamation of Raymond Consumer Care Private Limited (Refer Note 35)	2,740.42	-
Adjustment on account of demerger of FMCG of business undertaking of J.K.Helene Curtis Limited (Refer Note 35)	4,863.95	-
Adjustment on transfer of combined FMCG business undertaking to Ray Universal Trading Limited (Refer Note 35 (iv)) **	(7,604.37)	-
Balance as at the end of the year	-	-
Capital Redemption Reserve #		
Balance as at the beginning of the year	37.35	37.35
Balance as at the end of the year	37.35	37.35
General Reserves		
Balance as at the beginning of the year	166.50	166.50
Balance as at the end of the year	166.50	166.50
Reserve Fund Under Section 45 IC Reserve Bank of India Act		
Balance as at the beginning of the year	1,254.60	1,070.67
Add: Transfer from Surplus in Statement of Profit and loss *	6,911.63	183.93
Balance as at the end of the year	8,166.23	1,254.60
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	4,940.55	4,204.83
Add: Profit for the year	34,558.13	919.65
Less: Transfer to Reserve Fund under section 45-IC of the RBI Act *	6,911.63	183.93
Less: Adjustment on transfer of combined FMCG business undertaking to Ray Universal Trading Limited (Refer Note 35 (iv)) **	1,465.23	-
Balance as at the end of the year	31,121.82	4,940.55
Employee stock options outstanding		
Balance as at the beginning of the year	-	-
Add: Adjustment on account of demerger of FMCG of business undertaking of J.K.Helene Curtis Limited (Refer Note 35 (iii))	24.70	-
Less: Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 35 (iv))	24.70	-
Balance as at the end of the year	-	-
Total	39,491.90	6,399.00

* Pursuant to the provisions of section 45 IC of the RBI Act, a sum of 20% of the net profit for the year has been transferred to Reserve Fund from surplus in Statement of Profit and Loss.

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

** Net Assets transferred pursuant to transfer of combined FMCG business undertaking to Ray Universal Trading Limited (Refer Note 35 (iv)) has been first adjusted against capital reserve to the extent credit balance in the capital reserve was available for such adjustment and balance amount has been adjusted against Surplus in Statement of Profit and Loss.

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 5 - Long-term Provisions

Particulars	As as	As at
	31 st March, 2020	31 st March, 2019
	₹ in lakhs	₹ in lakhs
Provision for employee benefits (Refer note 28)		
Provision for gratuity	7.51	12.83
Total	7.51	12.83

Note 6 - Trade payables

Particulars	As as	As at
	31 st March, 2020	31 st March, 2019
	₹ in lakhs	₹ in lakhs
Micro and small enterprises	-	-
Others	7.20	14.53
Total	7.20	14.53

Note 7 - Other current liabilities

Particulars	As as	As at
	31 st March, 2020	31 st March, 2019
	₹ in lakhs	₹ in lakhs
Rent Deposits	-	58.23
Payable to related parties (Refer Note 30)	-	262.13
Employee benefits payable	1.75	0.36
Statutory dues	43.07	0.83
Payables towards expenses related to sale of land and building (Refer Note 36)	877.62	-
Other Payables	7.59	8.94
Total	930.03	330.49

Note 8 - Short-term provisions

Particulars	As as	As at
	31 st March, 2020	31 st March, 2019
	₹ in lakhs	₹ in lakhs
Provision for employee benefits (Refer Note 28)		
For gratuity	-	0.22
For compensated absences	2.73	3.46
Other provisions		
Provisions for Income tax (Net of Advance Tax of ₹ 8,660.43 lakhs, 31 st March 2019 ₹ Nil)	176.67	-
Total	179.40	3.68

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 9 - Property, plant and equipments (Tangible assets)

Description	Gross Block (at cost)				Disposals	Balance as at 31 st March, 2020	Accumulated Depreciation				Net Block Balance as at 31 st March, 2020	
	Balance as at 1 st April, 2019	Acquisitions pursuant to the composite scheme of amalgamation and arrangement (Refer Note 35)	Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 35)	Additions			Charge for the year	Transferred pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 35)	Charge for the year	On disposal		Balance as at 31 st March, 2020
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Freehold Land (Refer Note 36)	3.53	-	-	-	3.53	-	-	-	-	-	-	-
Leasehold Land	-	17.38	17.38	-	-	-	-	-	-	0.69	-	-
Buildings (Refer Note 36)	33.34	179.43	179.43	-	33.34	-	21.26	39.06	0.16	39.06	21.42	-
Plant and Equipment	1.30	1,339.16	1,339.16	-	1.30	-	1.24	268.01	-	268.01	1.24	-
Furniture and Fixtures	1.30	96.86	96.86	-	0.11	-	1.09	22.82	0.04	22.82	0.11	0.17
Vehicles	-	12.29	12.29	-	-	-	-	9.79	-	9.79	-	-
Office Equipment	-	22.05	22.05	-	-	-	-	6.63	-	6.63	-	-
Electrical Installation	-	7.26	7.26	-	-	-	-	2.55	-	2.55	-	-
Computer Hardware	1.90	390.91	390.91	-	-	-	1.81	153.75	-	153.75	-	0.09
Total	41.37	2,065.34	2,065.34	-	38.28	3.09	25.40	503.30	0.20	503.30	22.77	2.83

Description	Gross Block (at cost)			Accumulated Depreciation			Net Block Balance as at 31 st March, 2019
	Balance as at 1 st April, 2018	Additions	Disposals	Charge for the year	On disposal	Balance as at 31 st March, 2019	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Freehold Land	3.53	-	-	-	-	-	3.53
Buildings	33.34	-	-	0.24	-	21.26	12.08
Plant and Equipment	1.30	-	-	-	-	1.24	0.06
Furniture and Fixtures	1.30	-	-	0.04	-	1.09	0.21
Computer Hardware	1.90	-	-	0.02	-	1.81	0.09
Total	41.37	-	-	0.30	-	25.40	15.97

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Note 10 - Non current investments

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
	₹ in lakhs	₹ in lakhs
Trade Investments (valued at cost)		
Unquoted equity shares		
Investment in Subsidiaries		
(a) 9,80,000 [31 March 2019 : 9,80,000] equity shares of ₹ 10/- each fully paid-up in J.K. Helene Curtis Limited (Refer Note 35)	20.93	20.93
(b) Nil [31 March 2019 : 20,00,000] equity shares of ₹ 10/- each fully paid-up in Raymond Consumer Care Private Limited (formerly known as J.K.Ansell Private Limited) (Refer note 35).	2,025.23	2,025.23
Investment Cancellation pursuant to the Composite scheme of amalgamation and arrangement (Refer Note 35(iii))	(2,025.23)	-
Non Trade Investments (valued at cost unless stated otherwise)		
Investment in Shares		
a) Quoted Equity Shares		
61,41,104 [31 March 2019 : 28,02,826] equity shares of ₹ 10/- each fully paid-up in Raymond Limited * (Refer Note (i) below)	27,711.30	5,211.30
b) Unquoted Preference Shares		
i) 18,54,599 [31 March 2019 : Nil] 0.01% Compulsorily Convertible Preference shares of ₹ 10/- each fully paid-up in Raymond Limited * (Refer Note (i) below)	12,500.00	-
c) Unquoted Equity Shares		
ii) 7,00,000 [31 March 2019 : 7,00,000] equity shares of ₹ 10/- each fully paid-up in Radha Krishna Films Limited	70.00	70.00
Provision for diminution in the value of Investments of Radha Krishna Films Limited (Refer Note (ii) below)	(70.00)	(70.00)
Total	40,232.23	7,257.46
Aggregate amount of quoted investments	27,711.30	5,211.30
Market Value of quoted investments	13,682.38	25,162.37
Aggregate amount of unquoted investments	12,590.93	2,116.16
Aggregate provision for diminution in value of investments	70.00	70.00

Note:

- (i) The Company has during the year invested vide preferential allotment dated Dec 12, 2019 in:
- 33,38,278 equity shares at ₹ 674 each aggregating to ₹ 22,500 Lakhs, and
 - 18,54,599 0.01% Compulsorily Convertible Preference Shares ('CCPS') at ₹ 674 each aggregating to ₹ 12,500 Lakhs. of Raymond Limited. Each CCPS is compulsorily convertible to one Equity Share of Raymond Limited within a period of eighteen months from the date of issue. The same have been subsequently converted into 18,54,599 equity shares on April 3, 2020.
- (ii) The Company had invested in unquoted equity shares of Radha Krishna Films aggregating to ₹ 70 Lakhs. Since the net worth of the Radha Krishna Films has been fully eroded, the management has made provision for impairment in the value of investment.

**The Company has invested in equity and CCPS of Raymond Limited (RL) and this investment along with investment done earlier falls under the promoter group's investment in RL and which is strategic investment.

RL is a diversified group with majority business interests in Textile and Apparel sectors as well as presence across diverse segments such as Realty, FMCG, Engineering and Prophylactics in national and international markets. The group has one of the largest network of point of sales in India.

The disruption due to COVID-19 has impacted discretionary spending with subdued consumer sentiments and majority of segment in which the group operates are dependent on discretionary spending, however with unlock phase started and upcoming festive and wedding season is expected to build up demand.

As at the year-end there has been fluctuations in the market value of the investments due to the Covid 19 pandemic, the Company is of the view that this is a temporary phase and has impacted entire industry in same segment of business and considering this is not an other than temporary decline in value of such investment, hence no provision is considered necessary."

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Note 11 - Long-term loans and advances

Unsecured, considered good

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Security Deposits	1.85	4.66
Advance tax (Net of Provision for tax ₹ 507.44 lakhs; 31 March 2019 ₹ 507.96 lakhs.)	34.21	96.72
Total	36.06	101.38

Note 12 - Other non-current assets

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Margin Money Deposit with Bank *	17.50	17.50
Total	17.50	17.50

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

Note 13 - Current investments

Particulars	As at 31 st March, 2020	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2019
	No. of units	₹ in lakhs	No. of units	₹ in lakhs
At cost or fair value, whichever is less:				
Unquoted:				
Investment in Mutual Funds:				
SBI Mutual Fund - Overnight Fund - Weekly Dividend - Direct Plan - Units of ₹ 1,000 each	17,096	175.82	7,471	76.85
SBI Mutual Fund - Liquid Fund - Weekly Dividend - Direct Plan - Units of ₹ 1,000 each	75,580	802.67	-	-
Total		978.49		76.85
Aggregate amount of unquoted investments		978.49		76.85
Net Asset Value of unquoted investments		978.85		77.06

Note 14 - Trade receivables

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others		
Unsecured, considered good	11.77	-
Unsecured, considered doubtful	10.28	-
	22.05	-
Less: Provision for doubtful debts	(10.28)	-
Total	11.77	-

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Note 15 - Cash and cash equivalents

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Cash on hand	0.04	0.02
Bank balances :		
In current accounts	24.85	10.39
Total	24.89	10.41

Note 16 - Short-term loans and advances

Unsecured, considered good

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Prepaid expenses	-	0.08
Security deposit	2.81	-
GST input credit	4.87	0.15
Income tax refund receivable	30.43	-
Advance recoverable in cash or in kind	3.72	-
Advance towards investment in SBI Overnight Fund	-	10.00
Total	41.83	10.23

Note 17 - Other current assets

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Interest accrued	-	0.25
Total	-	0.25

Note 18 - Revenue from operations

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Dividend Income	111.11	102.49
Other operating revenue (Compensation for use of premises)	21.97	179.68
Total	133.08	282.17

Note 19 - Other Income

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Interest income	1.86	16.11
Liabilities no longer payable written back	-	105.17
Net gain on sale of investments	0.91	0.22
Total	2.77	121.50

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Note 20 - Employee benefits expense

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Salaries, wages, bonus etc.	53.82	44.42
Contributions to provident and other funds (Refer Note 28)	3.95	4.51
Gratuity (Refer Note 28)	3.71	1.77
Staff welfare expenses	0.09	0.71
Total	61.57	51.41

Note 21 - Finance costs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Interest on shortfall of advance tax	0.74	-
Total	0.74	-

Note 22 - Other Expenses

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Rent	0.06	0.06
Insurance	0.24	0.16
Rates and taxes	6.02	3.61
Repairs and maintenance - Building	2.75	6.45
Legal and professional expenses	11.48	33.66
Electricity Expenses	20.65	18.77
Auditors' remuneration [Refer note 29]	5.51	3.41
Directors' fees	4.00	2.50
Directors' commission	0.17	6.89
Conference expenses	-	4.37
Net loss on sale/discard of Property, Plant and Equipment (other than land and building)	0.08	-
Provision for doubtful receivables	10.28	-
Miscellaneous expenses	5.62	7.62
Total	66.86	87.50

Note 23 - Exceptional items (Net)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Gain on sale of investment (Refer Note 37)	-	1,119.70
Gain on sale of land and building (Refer Note 36)	43,684.03	-
Investments written off (Refer Note 35)	(298.00)	-
Total	43,386.03	1,119.70

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 24 - Contingent liabilities

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Claims against the company, not acknowledged as debt in respect of:		
i) Demand for Rent	885.06	876.12
ii) Other Matters	32.33	31.55
Total	917.39	907.67

Future cash flows relating to the above are determinable only on receipt of judgment/decisions from respective forums/authorities.

The Company does not expect any reimbursements in respect to the above contingent liabilities.

Note 25

The Company has, pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, adopted revised tax rate of 25.17% with effect from April 1, 2019.

Note 26 - Dues to micro and small enterprises

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

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-

Note 27 - Leases

Premises given on operating lease:

The Company had given premises on operating leases for a part of the year. These lease arrangements were for a period of three years and were cancellable leases. There are no operating leases as at the end of the year.

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	₹ in lakhs	₹ in lakhs
(i) Buildings		
Gross Carrying Amount	-	25.38
Depreciation for the year	-	0.19
Accumulated Depreciation	-	16.19

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 28 - Disclosure pertaining to Accounting Standard -15 [AS-15] Employee Benefits

(i) **Defined Contribution Plans**

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

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
	₹ in lakhs	₹ in lakhs
Contribution to Provident Fund	3.39	3.69
Contribution to ESIC	0.56	0.82

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

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
	(In %)	(In %)
Discount rate	6.91	7.42
Future salary rise #	5.00	5.00

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

(iii) **Defined Benefit Plan (Gratuity)**

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
	₹ in lakhs	₹ in lakhs
I. Changes in defined benefit obligation:		
Opening defined benefit obligation	13.05	11.28
Current service cost	0.49	0.82
Interest cost	0.62	0.84
Actuarial (gain) / loss	2.60	0.11
Benefits paid directly by the Company	(9.25)	-
Closing defined benefit obligation	7.51	13.05
II. Net liability recognised in the Balance Sheet:		
Present value of closing defined benefit obligation	7.51	13.05
Net liability recognized in the Balance Sheet	7.51	13.05
III. Expenses recognised in the Statement of Profit and Loss:		
Current service cost	0.49	0.82
Interest cost	0.62	0.84
Net Actuarial (gain) / loss	2.60	0.11
Expenses recognised in the Statement of Profit and Loss	3.71	1.77
IV. Balance Sheet reconciliation		
Net liability as at the beginning of the year	13.05	11.28
Expense recognised in Statement of Profit and Loss	3.71	1.77
Benefits paid directly by the Company	(9.25)	-
Net liability as at the end of the year	7.51	13.05

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(iv) Defined Benefit Plan for five years :

(Amount in ₹ lakhs)

Particulars	31 st March, 2020	31 st March, 2019	31 st March, 2018	31 st March, 2017	31 st March, 2016
Net liability recognised in the Balance Sheet					
Present value of closing defined benefit obligation	7.51	13.05	11.28	8.75	7.78
Changes in defined benefit obligation:					
Actuarial (gain)/loss	2.60	0.11	1.89	(0.14)	0.31

(v) Other Benefits:

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

The provision for compensated absences as derived from actuarial reports as at year end is ₹ 2.73 lakhs (31 March 2019: ₹ 3.46 lakhs).

Note 29 - Auditors' remuneration

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
	₹ in lakhs	₹ in lakhs
Audit fees	2.50	2.00
Limited review fees	0.75	0.75
Other services fees	2.00	0.50
Reimbursement of expenses	0.26	0.16
TOTAL	5.51	3.41

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

1 Name of the related party and nature of relationships:

Where control exists:

(a) **Subsidiary Companies :**

i) J.K. Helene Curtis Limited, India

(b) **Joint Venture (Jointly controlled entities):**

i) Raymond Consumer Care Private Limited, India (Formerly known as J. K. Ansell Private Limited) (up to 30th September 2018)

Other Related Parties:

(c) **Other related parties with whom transactions have taken place during the year:**

i) Raymond Consumer Care Private Limited, India (Formerly known as J.K.Ansell Private Limited) (subsidiary up to 1st April, 2019)

ii) Ray Global Consumer Trading Limited - wholly owned subsidiary of (a)(ii) above (step-down Subsidiary up to 1st April, 2019)

(d) **Entities which are able to exercise significant influence and with whom transactions have taken place during the year:**

i) Raymond Limited

(e) **Key Management Personnel :**

i) Shri. Gautam Hari Singhania - Chairman

ii) Shri. Sanjay Bahl - Non-Executive Director

iii) Shri. Vipin Agarwal - Non-Executive Director

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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

Nature of transactions	Related Parties			
	Raymond Ltd	Ray Global Consumer Trading Limited	Raymond Consumer Care Private Limited	Shri. Gautam Hari Singhania
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Expenses				
Director fees	-	-	-	4.00
	(-)	(-)	(-)	(2.50)
Director commission	-	-	-	0.17
	(-)	(-)	(-)	(6.89)
Conference expenses	-	-	-	-
	(4.37)	(-)	(-)	(-)
Staff welfare	-	-	-	-
	(0.13)	(-)	(-)	(-)
Reimbursement of expenses	-	-	-	-
	(6.15)	(-)	(-)	(-)
Reimbursement from:				
Interest Income	-	-	-	-
	(0.27)	(-)	(-)	(-)
Income				
Compensation for use of premises	-	-	-	-
	(156.14)	(-)	(-)	(-)
Investment in equity shares	22,500.00	293.00	-	-
	(-)	(-)	(-)	(-)
Investment in preference shares	12,500.00	-	-	-
	(-)	(-)	(-)	(-)
Rent deposit repaid	39.04	-	-	-
	(-)	(-)	(-)	(-)
Outstandings				
Rent Deposits	-	-	-	-
	(39.04)	(-)	(-)	(-)
Trade payables	-	-	-	0.15
	(0.13)	(-)	(-)	(6.20)
Other current liabilities	-	-	-	-
	(-)	(-)	(262.00)	(-)

Amount in brackets represents previous year's figures.

Note:

- The Company has written off investments of ₹ 298.00 Lakhs (Previous Year: Nil) in Ray Global Consumer Trading Limited on cessation of control of the subsidiary. (Refer Note 23)
- Assets and liabilities received and transferred pursuant to the Composite Scheme of Amalgamation and Arrangement has not been included in above related party transactions. (Refer Note 35)

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 31 - Disclosure of interest in Joint Venture:

Sr. No.	Name of the Joint Venture	Country of incorporation	Percentage of Ownership Interest	
			As at 31 st March, 2020	As at 31 st March, 2019
i)	Raymond Consumer Care Private Limited (formerly known as J.K. Ansell Private Limited) (refer note 37)	India	-	-

		As at 31 st March, 2020	As at 31 st March, 2019
		₹ in lakhs	₹ in lakhs
ii)	Contingent liabilities in respect of Joint Venture: Share of the Company in contingent liabilities which have been incurred by jointly controlled entity (to the extent ascertainable)	-	-
iii)	Capital and other commitments in respect of Joint Venture Share of the Company in capital commitments of the jointly controlled entity	-	-
(A)	Pursuant to conversion of Joint Venture Entity in to subsidiary effective 1 st October, 2018, there are no interests in assets and liabilities as at 31 st March, 2020 and 31 st March 2019.		
(B)	Income: Revenue from operations Other income	- -	5,178.83 124.03
(C)	Expenditure: Cost of materials consumed Purchases of Stock-in-Trade Changes in inventories of finished goods, work-in progress and Stock-in-Trade Employee benefits expense Finance costs Depreciation and amortization expense Other Expenses (a) Manufacturing and Operating Costs (b) Other expenses	- - - - - - - - - -	632.75 1,831.09 -207.78 820.67 - 20.15 - 289.74 1,765.15

Note 32 - Earnings Per Share :

Particulars		For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
		₹ in lakhs	₹ in lakhs
Profit before exceptional items and tax		6.48	264.46
Less: Tax Expense on above		(11.57)	(11.82)
Profit for the year (excluding exceptional items)	(A)	(5.09)	252.64
Add: Exceptional items (Net)		43,386.03	1,119.70
Less: Tax Expense on above		(8,822.81)	(452.69)
Profit for the year (including exceptional items)	(B)	34,558.13	919.65
Nominal value per share (₹)		10.00	10.00
Weighted average number of equity shares (Nos.)	(C)	7,322,200	7,322,200
Basic and Diluted Earnings Per Share (excluding exceptional items) (₹)	(A / C)	(0.07)	3.45
Basic and Diluted Earnings Per Share (including exceptional items) (₹)	(B / C)	471.96	12.56

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 33 - Deferred Tax Assets (Net) :

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
	₹ in lakhs	₹ in lakhs
Nature of timing difference:		
Deferred tax Asset on account of Provisions for employee benefits	5.17	4.91
Depreciation	0.06	-
	5.23	4.91
Deferred tax liability on account of Depreciation	-	2.21
	-	2.21
Deferred Tax Assets (Net)	5.23	2.70

Note 34 - Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 - para 18 bearing reference no. RBI/DNBR/2016-17/44 DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, as amended.

(₹ in lakhs)

Particulars	31-Mar-20		31-Mar-19	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side :				
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits*)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits*	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
* Please see Note 1 below				
	Amount outstanding		Amount outstanding	
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-		-	
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-		-	
(c) Other public deposits	-		-	
* Please see Note 1 below				

J. K. INVESTO TRADE (INDIA) LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	Particulars	31-Mar-20		31-Mar-19	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Assets side :	Amount outstanding		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below :				
	(a) Secured	-		-	
	(b) Unsecured	-		-	
(4)	Break up of Leased Assets and stock on hire and other assets counting towards Asset Financing Company (AFC) activities				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease	-		-	
	(b) Operating lease	-		-	
	(ii) Stock on hire including hire charges under sundry debtors :				
	(a) Assets on hire	-		-	
	(b) Repossessed Assets	-		-	
	(iii) Other loans counting towards AFC activities				
	(a) Loans where Assets have been repossessed	-		-	
	(b) Loans other than (a) above	-		-	
(5)	Break-up of Investments :				
	Current Investments :				
	1. Quoted :				
	(i) Shares : (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others (please specify)	-		-	
	2. Unquoted :				
	(i) Shares : (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	978.49		76.85	
	(iv) Government Securities	-		-	
	(v) Others (Please specify)	-		-	
	Long Term investments :				
	1. Quoted :				
	(i) Shares : (a) Equity	27,711.30		52,11.30	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others (Please specify)	-		-	

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Particulars	31-Mar-20		31-Mar-19	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
2. Unquoted :				
(i) Shares : (a) Equity [Net of provisions]	20.93		2,046.16	
(b) Preference	12,500.00		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others (Please specify)	-		-	

(6) Borrower group-wise classification of assets financed as in (3) and (4) above :

Please see Note 2 below

Category	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties **						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-

(7) Investor group-wise classification of all investments

(current and long term) in shares and securities (both quoted and unquoted):

Category	Current Year		Previous Year	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **				
(a) Subsidiaries	8,133.25	20.93	18,610.14	2,046.16
(b) Companies in the same group	17,814.43	40,211.30	22,744.93	5,311.30
(c) Other related parties	-	-	-	-
2. Other than related parties	978.85	978.49	77.06	76.85
Total	26,926.53	41,210.72	41,432.13	7,434.30

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

(8) Other information :

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

NOTES :

- As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- 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 investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 35 - Composite Scheme of Amalgamation and Arrangement

- (i) The Composite scheme of amalgamation and arrangement between the Company, Ray Universal Trading Limited (RU), J.K Helene Curtis Limited (JKHC), Raymond Consumer Care Private Limited (RCC) and Ray Global Consumer Trading Limited (RG) ("the Scheme") under section 230 to section 232 of the Companies Act, 2013 sanctioned by Hon'ble National Company Law Tribunal ('NCLT') on February 7, 2020, being effective date of the Scheme. Appointed date for the scheme as approved by the NCLT is December 1, 2018.
- (ii) The appointed date as per the scheme is December 1, 2018, however financial statements for the year ended March 31, 2019 has already been approved by shareholders in their meeting date November 29, 2019. Hence, for the purposes of giving effect to the accounting treatment as per the scheme, appointed date has been considered as April 1, 2019, which has been given effect to as under:
- (iii) A) Merger and Demerger
- a) The erstwhile RCC which was engaged in the FMCG business (comprising of personal care and sexual wellness) has been amalgamated with the Company. The amalgamation has been accounted for under the 'purchase method' in terms of Accounting Standard - 14 'Accounting for Amalgamations';
- b) FMCG business undertaking of JKHC has been transferred to the Company; whereby all the assets and liabilities of FMCG business undertaking of JKHC has been transferred to the Company at their respective carrying values as under:

Details of assets and liabilities taken over are as under:

(₹ In lakhs)

Particulars	RCC	FMCG Business Undertaking of JKHC	Total
Assets taken over:			
Property, Plant and Equipment			
Gross Block	1,199.91	865.43	2,065.34
Less: Accumulated Depreciation	(197.82)	(305.48)	(503.30)
Net Block	1,002.09	559.95	1,562.04
Capital work - in - progress	609.83	-	609.83
Intangible Assets	33.45	334.70	368.15
Investments in subsidiaries, associates and joint ventures	5.00	-	5.00
Deferred tax assets (Net)	-	169.73	169.73
Non-current investments	-	0.05	0.05
Long-term loans and advances	829.65	162.72	992.37
Inventories	1,589.17	3,284.83	4,874.00
Trade receivables	903.07	3,860.55	4,763.62
Cash and cash equivalents	3,088.33	1,104.41	4,192.74
Short-term loans and advances	140.41	1,362.94	1,503.35
Other current assets	312.65	-	312.65
Total Assets (A)	8,513.65	10,839.88	19,353.53
Liabilities taken over:			
Non current liabilities			
Deferred tax liabilities (Net)	61.51	-	61.51
Current liabilities			
Short-term borrowings	-	50.04	50.04
Trade payables	2,869.87	4,002.26	6,872.13
Other current liabilities	547.24	1,407.91	1,955.15
Short-term provisions	269.38	491.02	760.40
Total Liabilities (B)	3,748.00	5,951.23	9,699.23
Employee stock options outstanding (C)	-	24.70	24.70
Net Assets Taken Over (D) = (A) - (B) - (C)	4,765.65	4,863.95	9,629.60
Investment Cancellation (E)	(2,025.23)	-	(2,025.23)
Capital Reserve (D) - (E)	2,740.42	4,863.95	7,604.37

- B) The entire paid up equity share capital of RCC and JKHC is held by JKIT, pursuant to the scheme, no consideration will be paid by JKIT.
- C) The inter company advances outstanding between RCC, FMCG business undertaking of JKHC and JKIT stands cancelled.
- D) The authorized capital of the Company increased from ₹ 800 lacs comprising of, 20,000, 6% preference shares of ₹ 100 each, 40,000, 14% 10 year redeemable preference shares of ₹ 100 each and 74,00,000 equity shares of ₹ 10 each to ₹ 1,100 lacs consisting of 20,000 6% Preference Shares of ₹ 100 each, 40,000, 14% 10 year redeemable preference shares of ₹ 100 each and 1,04,00,000 equity shares of ₹ 10 each.

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(iv) Discontinued Operation;

- A) Assets and Liabilities of the combined FMCG business undertaking of the Company has been transferred to RU as under:

(₹ In lakhs)

Particulars	As at 1 st April, 2019
Assets Transferred:	
Property, plant and equipment	
Gross Block	2,065.34
Less: Accumulated Depreciation	(503.30)
Net Block	1,562.04
Capital work - in - progress	609.83
Intangible Assets	368.15
Deferred tax assets (Net)	169.73
Non-current investments	0.05
Long-term loans and advances	992.37
Inventories	4,874.00
Trade receivables	4,763.62
Cash and cash equivalents	3,899.74
Short-term loans and advances	1,503.35
Other current assets	50.65
Total Assets (A)	18,793.53
Liabilities transferred:	
Non current liabilities	-
Deferred tax liabilities (Net)	61.51
Current liabilities	-
Short-term borrowings	50.04
Trade payables	6,872.13
Other current liabilities	1,955.15
Short-term provisions	760.40
Total Liabilities (B)	9,699.23
Employee stock options outstanding (C)	24.70
Net Assets Transferred (D) = (A) - (B) - (C)	9,069.60
Less: Consideration received (E)	-
Adjustment on transfer of FMCG Business Undertaking (D) - (E)	9,069.60

- B) Combined FMCG business undertaking of JKIT comprised of business in fast moving consumer goods and sexual wellness, vested in the Company pursuant to amalgamation of RCC and demerger of FMCG business undertaking of JKHC, considering both the business has been acquired on April 1, 2019 and at the same point of time it has been transferred to RU, thus disclosure of following in respect of Discontinued Operations is not applicable as there are no numbers to be reported therein:
- the carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled;
 - the amounts of revenue and expenses in respect of the ordinary activities attributable to the discontinuing operations;
 - the amounts of net cash flows attributable to the operating, investing, and financial activities; and
 - the segment information.
- (v) The Company has filed certified true copy of the order of NCLT sanctioning the scheme with the Registrar of Companies, Mumbai on March 27, 2020 and approval of which is awaited and considering the same, the Company continues to operate all business activities in respect of combined FMCG business undertaking in for RU and further, RCC and JKHC continues to operate such business in trust for the Company, until such approval is received.
- (vi) Pursuant to demerger of FMCG business of JKHC into the Company and its subsequent transfer to RU, the Company has assessed the carrying value of its investment in JKHC and based on such assessment no adjustment has been made to such carrying value.

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Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(vii) Pursuant to scheme, RG has cancelled all its paid up equity share capital, by virtue of capital reduction and which was entirely held by the Company and consequent to such reduction, the Company has written off its entire investment in RG amounting to ₹ 298 lakhs to the statement of profit and loss and has been disclosed as an exceptional item. By virtue of such reduction, RG ceased to be a subsidiary of the Company.

Note 36

The Company, pursuant to approval of shareholders in its Extra Ordinary General Meeting dated June 11, 2019, has sold its land and building at Panchpakhdi, Thane vide Indentures of Conveyance dated December 12, 2019 and the resultant gain of ₹ 43,684.03 lakhs as set out below, has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2020.

(₹ In lakhs)

Particulars	Amount	Amount
Sale proceeds of land and building	-	65,000.00
Less: Cost of land	3.53	-
Less: Written down value of buildings	11.92	15.45
	-	64,984.55
Less: Cost to Sell	-	-
Payment to government authorities	19,175.14	-
	2,125.38	-
Other expenses	-	21,300.52
Gain on sale of land and building	-	43,684.03

Note 37 - Demerger and Conversion of Joint Venture into Subsidiary

During the year ended 31st March, 2018, Raymond Consumer Care Private Limited (RCCPL), formerly J. K. Ansell Private Limited, (Joint Venture) of J. K. Investo Trade (India) Limited (JKITL) entered into 'Scheme of Arrangement' ('The Scheme') for Demerger of its 'Gloves Business' (Demerged Undertaking) to Ansell India Protective Products Private Limited (AIPPPL). The Scheme has been approved by Hon'ble NCLT vide their order dated March 9, 2018 and which was filed with ROC on March 31, 2018 being the effective date of transaction as per the scheme.

As consideration for the Demerger of the Demerged Undertaking into AIPPPL, AIPPPL has issued and allotted shares, credited as fully paid up, to all the equity shareholders of RCCPL whose names appear in the Register of Members of RCCPL as on the Record Date in the following ratio:

"225 (Two Hundred and Twenty Five) Equity share of AIPPPL of ₹ 10/- (Rupees Ten only) each, fully paid up for every 100 (One Hundred) Equity share of ₹ 10/- (Rupees Ten only) each held by the equity shareholders of RCCPL".

RCCPL, JKITIL, Pacific Dunlop Holding (Singapore) Pte. Limited (PDHPL) and AIPPPL had separately entered into a Framework Agreement dated August 15, 2017, Pursuant to which:

- JKITIL has sold and PDHPL has acquired its holding in AIPPPL for consideration of ₹ 1,143.53 Lakhs, whereby resulting gain on sale of investment of ₹ 1,119.70 Lakhs has been shown as exceptional item;
- PDHPL has sold and JKITIL has acquired its holding in RCCPL for consideration of ₹ 1,932.13 Lakhs; as agreed therein between the parties in terms of their Framework Agreement.

Note 38

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

Note 39

Previous year's figures have been reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date
For **Price Waterhouse Chartered Accountants LLP**
Firm registration number : 012754N/N500016

For and on behalf of the Board of Directors

Arunkumar Ramdas
Partner
Membership number : 112433

Gautam Hari Singhania
Chairman
DIN: 00020088

Mukesh Darwani
Company Secretary

Sanjay Bahl
Director
DIN: 00332153

Place : Mumbai
Date : June 29, 2020

Place : Mumbai
Date : June 29, 2020

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

(Amount in ₹, unless otherwise stated)

1.	Sl. No.	1
2.	Name of the subsidiary	J. K. Helene Curtis Limited
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2020
4.	Share capital	INR 98,00,000
5.	Reserves & surplus	INR 92,19,26,000
6.	Total assets	INR 94,02,26,000
7.	Total Liabilities	INR 85,00,000
8.	Investments	INR 91,94,40,000
9.	Turnover	INR 1,07,76,000
10.	Profit before taxation	INR 25,86,000
11.	Provision for taxation	INR Nil
12.	Profit after taxation	INR 25,86,000
13.	Proposed Dividend	Nil
14.	% of shareholding	100 %



For and on behalf of the Board

Gautam Hari Singhania
Chairman
DIN : 00020088

Mukesh Darwani
Company Secretary

Sanjay Bahl
Director
DIN : 00332153

Place : Mumbai
Date : June 29, 2020