

# J. K. INVESTO TRADE (INDIA) LIMITED

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## BOARD OF DIRECTORS

SHRI GAUTAM HARI SINGHANIA (Chairman)

Dr. VIJAYPAT SINGHANIA

SHRI NABANKUR GUPTA

SHRI R. K. GANERIWALA

## AUDIT COMMITTEE

SHRI NABANKUR GUPTA (Chairman)

SHRI GAUTAM HARI SINGHANIA

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](http://www.jkinvesto.com)

E-MAIL : [jkitil@raymond.in](mailto: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 66<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 66<sup>th</sup> Annual General Meeting of the members of J. K. INVESTO TRADE (INDIA) LIMITED will be held on Wednesday, July 9, 2014 at 3.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2<sup>nd</sup> floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements, together with Directors' Report as also the Auditors' Report thereon for the year ended March 31, 2014.
2. To appoint a Director in place of Shri Nabankur Gupta (DIN 00020125), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint and to fix the remuneration of Messrs Lodha & Company, Chartered Accountants (Firm Registration No. 301051E) as statutory auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting.

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

Date : 28<sup>th</sup> April, 2014  
Place : Mumbai

Mukesh Darwani  
Company Secretary

### NOTES:

- I. A MEMBER OF A COMPANY ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

An 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.

- II. 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 the Registrar and Share Transfer Agent of the Company at 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.
- III. 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 to Link Intime India Pvt. Ltd. at their address.
- IV. Electronic copy of the Annual Report for 2014 is being 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.
- V. Voting through electronic means -

The Company is pleased to offer e-voting facility as an alternate, to its Members for enabling them to cast their votes electronically and business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). E-voting is optional. The instructions for e-voting are as under:

- a) Open your web browser during the voting period from July 3, 2014 (9.30 a.m.) to July 5, 2014 (5.30 p.m.) and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- b) Click on "Shareholders" tab.
- c) Select the Electronic Voting Sequence Number - "EVSN" alongwith "J. K. Investo Trade (India) Limited" from the drop down menu and click on "SUBMIT."

# J. K. INVESTO TRADE (INDIA) LIMITED

d) Fill up the following details in the appropriate boxes:

	For members holding shares in Demat Form	For members holding shares in Physical Form
User-ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID (without space) For CDSL: 16 Digits Beneficiary ID	Registered Folio Number
Password <ul style="list-style-type: none"> <li>For shareholders who have voted before on CDSL's e-voting system</li> <li>For shareholders using the system for the first time</li> </ul>	Enter your existing password  Enter the unique password printed on the attendance slip	Enter the unique password printed on the attendance slip
Pan or Default Number*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department	Enter the Default Number JKIEV1234Z

\*Members who have not updated their PAN with the Company / Depository Participant are requested to use 'Default Number' in the PAN field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in Physical form will then reach directly to the voting screen.
- Members holding shares in Demat form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is to be also used by the Demat holders for voting for resolution 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.
- You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future.
- For members holding shares in physical form, the password and default number can be used only for e-voting on the resolutions contained in this Notice.
- On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding otherwise your vote will not be counted.
- Click on the Resolution File Link if you wish to view the entire Notice.
- 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.
- Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer at csashishbhatt@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
- In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com or jkitil@raymond.in.
- The e-voting period commences on July 3, 2014 (9.30 a.m.) and ends on July 5, 2014 (5.30 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: May 30, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of May 30, 2014.
- Mr. Ashish C. Bhatt, Practicing Company Secretary (Membership No. F2956) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.jkinvesto.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

# J. K. INVESTO TRADE (INDIA) LIMITED

## DIRECTORS' REPORT

Your Directors are pleased to present the 66<sup>th</sup> Annual Report, together with the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2014.

### FINANCIAL RESULTS

Rs. in Lacs

	Year ended 31.3.2014	Year ended 31.3.2013
Income during the year	739.60	781.70
Depreciation	0.42	0.42
Provision for taxation	31.12	30.83
Profit after Tax	589.64	665.14
Profit brought forward	3002.01	2469.90
Transfer to Statutory Reserve Fund under RBI Act	117.93	133.03
Profit as per Balance Sheet	3473.72	3002.01

### JOINT VENTURE COMPANY

During the year under review the total revenue of joint venture company, J. K. Ansell Limited was Rs. 16448.38 lacs (Previous year Rs. 14586.44 lacs). The profit after tax was Rs. 1130.35 lacs (Previous year Rs. 1192.16 lacs).

### SUBSIDIARY

As required under Section 212 of the Companies Act, 1956, the audited financial statements, along with the report of the Board of Directors and Auditors' Report thereon of the wholly owned subsidiary, J.K. Helene Curtis Limited, for the year ended on 31<sup>st</sup> March, 2014 are annexed.

During the year under review, the total revenue of wholly owned subsidiary, J. K. Helene Curtis Limited, was Rs. 29437.47 lacs (Previous year 25256.43 lacs). The profit after tax was Rs. 1983.77 lacs (Previous year Rs. 2240.73 lacs). During the year under review, J. K. Helene Curtis Limited had incorporated "JKHC International (FZE)" as its Wholly-owned Subsidiary in United Arab Emirates.

### E-VOTING FACILITY

The Company will offer e-voting facility, as an alternate, to its Members enabling them to cast their votes electronically at the general meetings or whenever the Company is required or decides to pass any resolution by way of postal ballot. E-voting is optional.

### ACCOUNTING STANDARDS

The accounts have been prepared as per the applicable Accounting Standards and necessary disclosures have been made in the annual accounts.

### DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgements 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 or loss of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

### PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION ETC.

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 is not applicable.

### PERSONNEL

There is no employee whose particulars are required to be furnished under Section 217(2A) of the Companies Act, 1956.

### PUBLIC DEPOSIT

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

### DIRECTORS

Shri Gautam Hari Singhania, Director of the Company has been appointed as Chairman of the Board of Directors of the Company w.e.f. May 29, 2013, in place of Dr. Vijaypat Singhania.

Shri R. K. Ganeriwala, Whole-time Director of the Company has resigned as Whole-time Director with effect from April 1, 2014. He will continue to remain as Non-Executive Director of the Company, liable to retire by rotation.

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

### AUDITORS

Your Company's Auditors, Messrs 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.

### 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.

Place : Mumbai  
Dated : 28<sup>th</sup> April, 2014

For and on behalf of the Board

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 Financial Statements:**

We have audited the accompanying financial statements of J.K. Investo Trade (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements:**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dt. 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

### **Auditors' Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

### **Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014,
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
  - (a) We have 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, 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
  - (e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2014 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

**R.P. Baradiya**  
Partner  
Membership No.44101

Mumbai  
April 28, 2014

# 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 audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) All the fixed assets have been physically verified by the management at regular intervals, which is reasonable considering the size and nature of its business. No discrepancies were noticed on such verification.  
c) No substantial part of the fixed assets has been disposed off by the Company during the year.
2. The Company does not have any inventory. Therefore, the provisions of clause 4(ii) of the Order are not applicable to the Company.
3. The Company has not granted / taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of clause 4 (iii) of the Order are not applicable to the Company.
4. There is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the 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. There is no transaction that needs to be entered into the register maintained pursuant to section 301 of the Act.
6. The Company has not accepted any deposits within the meaning of the Section 58A, 58AA or any other relevant provisions of the Act and the Rules framed there under and directions issued by the Reserve Bank of India.
7. The Company has an adequate internal audit system commensurate with the size and nature of its business.
8. As informed, the Central Government has not prescribed the maintenance of Cost records under Section 209(1) (d) of the Act in respect of service/activities carried out by the Company.
9. a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Cess and other material statutory dues with the appropriate authorities, to the extent applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2014 for a period of six months from the date they became payable.  
b) According to the information and explanations given to us, there are no dues of sales tax / income-tax / custom duty / wealth-tax / service tax / excise duty / cess, which have not been deposited on account of any dispute, except as under:

Nature of Dues	Period to which the amount relates	Amount (Rs.)	Forum where dispute is pending
Custom Duty	Year 1991	4,00,000	Custom, Excise and Service Tax Appellate Tribunal
Income Tax	A.Y. 2006-07 to A.Y. 2012-13	88,66,780	Income Tax Department CIT (Appeals)

10. The Company has no accumulated losses as at 31<sup>st</sup> March, 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. As the Company has not borrowed any funds from financial institutions or banks, the provision of clause 4(xi) of the order is not applicable to the Company.
12. As the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities, the provision of clause 4(xii) of the Order is not applicable to the Company.
13. As the Company is not a nidhi / mutual benefit fund/ society, the provisions of clause 4(xiii) of the order is not applicable to the Company.
14. The Company has kept adequate records of its transactions and contracts in respect of dealing in shares and other investments and timely entries have been made therein. The shares and other investments have been held in the name of the Company.
15. As the Company has not given any guarantee for loans taken by others from banks or financial institutions, the provision of clause 4(xv) of the order is not applicable to the Company.
16. As the Company has not availed any term loan during the year, the provision of clause 4(xvi) of the Order is not applicable to the Company.
17. As the Company has not raised any funds during the year, the provision of clause 4(xvii) of the Order is not applicable to the Company.
18. As the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, the provision of clause 4(xviii) of the Order is not applicable to the Company.
19. As the Company has not issued any debentures during the year, the provision of clause 4(xix) of the Order is not applicable to the Company.
20. As the Company has not raised any money by way of public issue during the year, the provision of clause 4(xx) of the Order is not applicable to the Company.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of 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

**Mumbai**  
**April 28, 2014**

# J. K. INVESTO TRADE (INDIA) LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014

Particulars		Note No.	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
			₹	₹
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	1		7,32,22,000	7,32,22,000
(b) Reserves and surplus	2		45,65,45,864	39,75,81,521
<b>2 Non-current liabilities</b>				
(a) Deferred tax liabilities (net)			-	26,550
(b) Long-term provisions - Employee Benefits for Gratuity and Leave Entitlement			7,62,205	5,47,905
<b>3 Current liabilities</b>				
(a) Short-term borrowings	3		42,00,000	42,00,000
(b) Trade payables			18,68,301	13,48,600
(c) Other current liabilities	4		72,49,034	83,53,714
(d) Short-term provisions - Employee Benefits for Gratuity and Leave Entitlement			1,07,638	82,314
<b>TOTAL</b>			<b>54,39,55,042</b>	<b>48,53,62,604</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Fixed assets</b>				
Tangible assets	5		18,26,084	18,75,047
(b) Non-current investments	6		43,50,72,023	37,55,39,336
(c) Long-term loans and advances	7		47,89,528	43,36,559
(d) Deferred tax assets (net)			41,691	-
<b>2 Current assets</b>				
(a) Current investments	8		9,80,26,976	9,85,50,344
(b) Trade receivables	9		1,98,801	-
(c) Cash and Bank Balances	10		39,40,874	50,38,817
(d) Other current assets	11		59,065	22,501
<b>TOTAL</b>			<b>54,39,55,042</b>	<b>48,53,62,604</b>
<b>Significant accounting policies and accompanying notes on accounts</b>	16			
<b>Particulars as per NBFC Directions</b>	17			

As per our report of even date

For and on behalf of the Board

**For LODHA & COMPANY**  
Chartered Accountants

**GAUTAM HARI SINGHANIA**  
Chairman

**R.P. BARADIYA**  
Partner

**MUKESH DARWANI**  
Company Secretary

**R. K. GANERIWALA**  
Director

Place : Mumbai  
Dated : 28<sup>th</sup> April, 2014



# J. K. INVESTO TRADE (INDIA) LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2013
			₹	₹
I.	Revenue from operations	12	7,35,56,874	7,81,54,784
II.	Other income	13	4,02,838	14,840
III.	<b>Total Revenue (I + II)</b>		<b>7,39,59,712</b>	<b>7,81,69,624</b>
IV.	<b>Expenses:</b>			
	Employee benefit expenses	14	49,92,296	45,04,305
	Depreciation and amortization expenses	5	41,970	42,350
	Other expenses	15	68,49,344	40,26,244
	<b>Total expenses</b>		<b>1,18,83,610</b>	<b>85,72,899</b>
V.	<b>Profit before tax (III- IV)</b>		<b>6,20,76,102</b>	<b>6,95,96,725</b>
VI.	Tax expense:			
	(1) Current tax (MAT)		31,80,000	32,75,000
	(2) Deferred tax		(68,241)	(2,83,676)
	(3) Taxation adjustment for earlier year		-	91,840
VII.	<b>Profit for the year (V - VI)</b>		<b>5,89,64,343</b>	<b>6,65,13,561</b>
VIII.	Earnings per equity share of the face value of ₹10/- each. Basic and Diluted		8.05	9.08
	<b>Significant accounting policies and accompanying notes on accounts</b>	16		

As per our report of even date

For and on behalf of the Board

**For LODHA & COMPANY**  
Chartered Accountants

**GAUTAM HARI SINGHANIA**  
Chairman

**R.P. BARADIYA**  
Partner

**MUKESH DARWANI**  
Company Secretary

**R. K. GANERIWALA**  
Director

**Place :** Mumbai  
**Dated :** 28<sup>th</sup> April, 2014



# J. K. INVESTO TRADE (INDIA) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014

Particulars	Year ended 31 <sup>st</sup> March, 2014		Year ended 31 <sup>st</sup> March, 2013	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation and extra-ordinary items		6,20,76,102		6,95,96,725
Adjustments for				
Depreciation	41,970		42,350	
Loss on sale of fixed assets	3,993		-	
Profit on sale of units	(34,426)		(91,304)	
Liability not payable written back	(3,02,100)		-	
Interest income	(26,754)		(14,744)	
		(3,17,317)		(63,698)
Operating Profit before Working Capital Changes		6,17,58,785		6,95,33,027
Adjustments for				
(Increase) / Decrease in Trade and Other Receivables	(1,98,801)		34,002	
(Increase) / Decrease in Short Term Loans and Advances	-		875	
(Increase) / Decrease in Other Current Assets	(35,726)		(13,656)	
Increase / (Decrease) in Long Term Provisions	214,300		85,452	
Increase / (Decrease) in Trade Payables	5,19,701		(2,47,167)	
Increase / (Decrease) in Other Current Liabilities	(6,72,562)		(8,48,112)	
Increase / (Decrease) in Short Term Provisions	25,324		(34,213)	
		(1,47,764)		(10,22,819)
Cash Generated from Operations		6,16,11,021		6,85,10,208
Direct Taxes Paid (Net of Refunds)		36,32,969		34,03,221
<b>NET CASH FROM OPERATING ACTIVITIES (TOTAL A)</b>		<b>5,79,78,052</b>		<b>6,51,06,987</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Non Current Investments	(5,95,32,687)		(6,62,03,324)	
Purchase of Current Investments	(14,83,20,417)		-	
Sale of Current Investments	14,88,78,211		16,02,770	
Addition to Fixed Assets	-		(38,812)	
Proceeds on sale of fixed assets	3,000		-	
Investment in Term Deposit	(17,50,000)		(17,50,000)	
Maturity of Term Deposit	17,50,000		18,96,093	
Interest received	26,754		14,744	
		(5,89,45,139)		(6,44,78,529)
<b>NET CASH FROM INVESTING ACTIVITIES (TOTAL B)</b>		<b>(5,89,45,139)</b>		<b>(6,44,78,529)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Unclaimed Dividend Paid		(65,009)		(875)
<b>NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)</b>		<b>(65,009)</b>		<b>(875)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (TOTAL A+B+C)</b>		<b>(10,32,096)</b>		<b>6,27,583</b>
CASH AND CASH EQUIVALENTS - OPENING BALANCE		30,19,723		23,92,140
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		<b>19,87,627</b>		<b>30,19,723</b>

Notes:

- 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.
- Cash and cash equivalents exclude balance in Term Deposit account, Preference Shares Redemption account and Unpaid Dividend account aggregating to ₹19,53,247 (Previous Year ₹20,19,094).
- 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 and on behalf of the Board

**For LODHA & COMPANY**  
Chartered Accountants

**GAUTAM HARI SINGHANIA**  
Chairman

**R.P. BARADIYA**  
Partner

**MUKESH DARWANI**  
Company Secretary

**R. K. GANERIWALA**  
Director

**Place : Mumbai**  
**Dated : 28<sup>th</sup> April, 2014**

# J. K. INVESTO TRADE (INDIA) LIMITED

## Note 1 - Shareholders' Funds - Share Capital

Share Capital	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
	Number	₹	Number	₹
<b>Authorised</b>				
20,000 6% Preference Shares of ₹ 100 each	20,000	20,00,000	20,000	20,00,000
40,000 14% 10-year Redeemable Preferences 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
<b>Issued, Subscribed and Paid up</b>				
73,22,200 Equity Shares of ₹ 10 each fully paid	73,22,200	7,32,22,000	73,22,200	7,32,22,000
<b>Total</b>	<b>73,22,200</b>	<b>7,32,22,000</b>	<b>73,22,200</b>	<b>7,32,22,000</b>

### 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 :

- 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 Shareholder	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raymond Limited and its nominees	34,89,878	47.66	34,89,878	47.66
J. K. Investors ( Bombay) Limited	35,10,448	47.94	35,06,998	47.90

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