

J. K. INVESTO TRADE (INDIA) LIMITED

CONTENTS

Pages

1. Notice	2
2. Directors' Report to the Shareholders	3
3. Auditors' Report	4 - 5
4. Balance Sheet	6
5. Profit and Loss Account	7
6. Cash Flow Statement	8
7. Schedule to Balance Sheet and Profit and Loss Account	9 - 19
8. Additional Information as per Schedule VI Part IV	20
9. Statement Pursuant to Section 212	21
10. Accounts of Subsidiary J. K. Helene Curtis Limited	22 - 40

DIRECTORS

Dr. VIJAYPAT SINGHANIA (Chairman)

SHRI GAUTAM HARI SINGHANIA

SHRI NABANKUR GUPTA

SHRI R. K. GANERIWALA
(Whole-time Director)

AUDIT COMMITTEE

SHRI NABANKUR GUPTA
(Committee 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. : 22686000

FAX NO. : 22620052

Website : www.jkinvesto.com

E-mail : jkitil@raymondindia.com

J. K. INVESTO TRADE (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the 62nd Annual General Meeting of J. K. INVESTO TRADE (INDIA) LIMITED will be held on Tuesday the 8th day of June, 2010 at 3.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended as on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri R. K. Ganeriwala, 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, as Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting.

REGISTERED OFFICE:

New Hind House
3, N. M. Marg
Ballard Estate
Mumbai - 400 001.

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

Date : 23rd April, 2010
Place : Mumbai

R. K. Ganeriwala
Whole-time Director

NOTES:

- i. A MEMBER OF A COMPANY ENTITLED TO ATTEND AND VOTE AT A MEETING SHALL BE ENTITLED TO APPOINT ANOTHER PERSON (WHETHER A MEMBER OR NOT) AS HIS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. MEMBERS ARE REQUESTED TO DEPOSIT THE PROXY FORM NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
- ii. The Register of Members and the Share Transfer Books shall remain closed from Wednesday, 2nd June, 2010 to Tuesday, 8th June 2010. (both days inclusive).
- 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 shareholders may send their transfer requests and other share related queries either to the Company at the registered office or to 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 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.

J. K. INVESTO TRADE (INDIA) LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors have pleasure in presenting the 62nd Annual Report, together with the audited statements of account of the Company for the year ended 31st March, 2010.

FINANCIAL RESULTS

Rs. in Lacs

	Year ended 31.3.2010	Year ended 31.3.2009
Income during the year	316.16	861.81
Depreciation	0.52	0.68
Interest	-	2.37
Provision for taxation	29.25	36.05
Profit after Tax	219.18	756.46
Profit brought forward	1729.92	1124.76
Transfer to Statutory Reserve Fund under RBI Act.	43.84	151.30
Profit carried forward to Balance Sheet	1905.26	1729.92

PERFORMANCE OF JOINT VENTURE COMPANY - J. K. ANSELL LIMITED

During the year under review the turnover of J. K. Ansell Limited was Rs. 6149.51 lacs (Previous Year Rs. 5531.89 lacs). The profit after tax was Rs. 731.55 lacs (Previous Year Rs. 305.82 lacs).

SUBSIDIARY

As required under Section 212 of the Companies Act, 1956, the audited statements of account, 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 31st March, 2010 is annexed.

The turnover of our wholly owned subsidiary, J.K. Helene Curtis Limited was Rs. 12638.55 lacs (Previous year Rs. 10915.87 lacs). The profit after tax was Rs.941.14 lacs (Previous year Rs. 471.94 lacs)

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 directors have prepared the annual accounts 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 R. K. Ganeriwala, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

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.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff during the year.

For and on behalf of the Board

Date : 23rd April, 2010
Place: Mumbai

DR. VIJAYPAT SINGHANIA
CHAIRMAN

J. K. INVESTO TRADE (INDIA) LIMITED

AUDITORS' REPORT TO THE MEMBERS

1. We have audited the attached Balance Sheet of J. K. Investo Trade (India) Limited as at 31st March, 2010, the Profit and Loss Account annexed thereto and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, 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 appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Act, to the extent applicable;
 - (e) On the basis of written representations received from the directors as on 31st March, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2010, from being appointed as a director in terms of Section 274 (1)(g) of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies, Contingent Liabilities and other Notes in Schedule 14 and those appearing elsewhere in the accounts 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:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 ;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **LODHA & CO.**
Chartered Accountants

(A.M. HARIHARAN)
Partner

Membership No. 38323
Firm Registration No: 301051E

Mumbai,
23rd April, 2010

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2010 OF 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.
4. There is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to 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.
 - a) In respect of premises given on lease to a company covered under section 301 of the Act, the transaction has been entered in the register maintained under the aforesaid section.

J. K. INVESTO TRADE (INDIA) LIMITED

- b) As explained, the transaction being of special nature, no alternative quotations are available for the same and hence, prevailing market price cannot be ascertained.
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 thereunder 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 31st March, 2010 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
Income-tax	A.Y. 1997-98 and 1998-99	94,05,651	Deputy Commissioner of Income Tax
Income-tax	A.Y. 1970-71 to 1976-77 and 1989-90	31,15,996	Bombay High Court, Mumbai
Wealth-tax	A.Y. 2004-05	11,13,566	Commissioner of Income-tax (Appeals), Mumbai
Wealth-tax	A.Y. 1993-94 to 1995-96	13,64,823	Income-tax Appellate Tribunal, Mumbai
Custom Duty	Year 1991	4,00,000	Custom, Excise and Service Tax Appellant Tribunal

10. The Company has no accumulated losses as at 31st March, 2010 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 & CO.**
Chartered Accountants

(A.M. HARIHARAN)
Partner

Membership No. 38323
Firm Registration No: 301051E

Mumbai,
23rd April, 2010

J. K. INVESTO TRADE (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010					
	Schedule No	As at 31st March, 2010		As at 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS :					
SHAREHOLDERS' FUNDS					
Share Capital	1	7,32,22,000		7,32,22,000	
Reserves and Surplus	2	26,04,77,333		23,85,59,602	
			33,36,99,333		31,17,81,602
LOANS					
Unsecured Loans	3	1,05,17,069		1,05,17,069	
			1,05,17,069		1,05,17,069
TOTAL			34,42,16,402		32,22,98,671
APPLICATION OF FUNDS :					
FIXED ASSETS					
Gross Block	4	45,35,688		33,30,254	
Less : Depreciation		26,67,411		26,15,694	
Net Block			18,68,277		7,14,560
INVESTMENTS					
	5		31,16,71,312		29,13,89,823
CURRENT ASSETS, LOANS AND ADVANCES					
Sundry Debtors	6	36,322		9,304	
Cash and Bank balances		25,60,639		25,45,991	
Other Current Assets		935		73,750	
Loans and Advances		3,05,77,923		3,00,36,440	
		3,31,75,819		3,26,65,485	
LESS : CURRENT LIABILITIES AND PROVISIONS					
NET CURRENT ASSETS	7	24,99,006	3,06,76,813	24,71,197	3,01,94,288
TOTAL			34,42,16,402		32,22,98,671
NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS					
	14				
PARTICULARS AS PER NBFC DIRECTIONS					
	15				
Schedules form an integral part of the Balance Sheet					

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

(A. M. HARIHARAN)
Partner

(MUKESH DARWANI)
Company Secretary

On behalf of the Board
Dr. VIJAYPAT SINGHANIA

Chairman

GAUTAM HARI SINGHANIA
NABANKUR GUPTA

Directors

R. K. GANERIWALA

Whole-time Director

Place: Mumbai
Date : 23rd April, 2010

J. K. INVESTO TRADE (INDIA) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule No	Year ended 31st March, 2010		Year ended 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
INCOME :					
Operating income	8	3,16,15,844		8,58,83,371	
Other income	9	99		2,98,089	
			3,16,15,943		8,61,81,460
Add: Increase / (Decrease) in Stocks	10		-		(41,850)
			3,16,15,943		8,61,39,610
EXPENDITURE :					
Employment Cost	11	49,41,664		44,93,342	
Administrative and other expenses	12	17,79,831		20,91,300	
Interest	13	-		2,36,250	
Depreciation	4	51,717		67,514	
			67,73,212		68,88,406
PROFIT BEFORE TAX			2,48,42,731		7,92,51,204
Provision for Tax :					
Income Tax		29,25,000		34,80,000	
Fringe Benefit Tax		-		1,20,000	
			29,25,000		36,00,000
PROFIT AFTER TAX			2,19,17,731		7,56,51,204
Taxation adjustments for earlier year			-		5,412
NET PROFIT AFTER TAX			2,19,17,731		7,56,45,792
Balance of Profit brought forward			17,29,91,793		11,24,76,001
Balance available for appropriation			19,49,09,524		18,81,21,793
APPROPRIATIONS :					
Reserve Fund Under RBI Act for the year		43,84,000		1,51,30,000	
			43,84,000		1,51,30,000
BALANCE CARRIED TO BALANCE SHEET			19,05,25,524		17,29,91,793
Basic and diluted Earnings per Equity Share (Refer Note No.8 in Schedule 15)			2.99		10.33
NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS	14				
Schedules form an integral part of the Profit and Loss Account					

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

(A. M. HARIHARAN)
Partner

(MUKESH DARWANI)
Company Secretary

On behalf of the Board
Dr. VIJAYPAT SINGHANIA

Chairman

GAUTAM HARI SINGHANIA
NABANKUR GUPTA

Directors

R. K. GANERIWALA

Whole-time Director

Place: Mumbai
Date : 23rd April, 2010

J. K. INVESTO TRADE (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extra-ordinary items		2,48,42,731		7,92,51,204
Adjustments for				
Depreciation	51,717		67,514	
Interest expenses	-		2,36,250	
Profit on sale of units	120		(1,26,433)	
Interest income	(99)		(298,089)	
		51,738		(1,20,758)
Operating Profit before Working Capital Changes		2,48,94,469		7,91,30,446
Adjustments for				
(Increase) / Decrease in Trade and Other Receivables	1,10,519		74,697	
(Increase) / Decrease in Inventories	-		41,850	
Increase / (Decrease) in Trade Payables	27,809		5,80,634	
		1,38,328		6,97,181
Cash Generated from Operations		2,50,32,797		7,98,27,627
Direct Taxes Paid (Net of Refunds)		34,76,314		53,29,753
NET CASH FROM OPERATING ACTIVITIES (TOTAL A)		2,15,56,483		7,44,97,874
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of investments	(2,13,81,609)		(15,68,11,912)	
Addition to Fixed Assets	(12,05,434)		-	
Sale of investments	11,00,000		8,16,24,267	
Interest received	99		2,98,089	
		(2,14,86,944)		(7,48,89,556)
NET CASH FROM INVESTING ACTIVITIES (TOTAL B)		(2,14,86,944)		(7,48,89,556)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Unclaimed Dividend Paid	-		(1,375)	
Redemption of Preference Shares	-		(24,624)	
Interest paid	-		(2,36,250)	
Dividend paid on equity shares	-		-	
Tax paid on dividend distribution	-		-	
Secured loan repaid	-		(30,00,000)	
		-		(32,62,249)
NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)		-		(32,62,249)
NET INCREASE/(DECREASE) IN CASH AND CASHEQUIVALENTS (TOTAL A+B+C)		69,539		(36,53,931)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		4,49,670		41,03,601
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		5,19,209		4,49,670

Notes:

- 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, unpaid Preference Shares Dividend account, Preference Shares Redemption account and Unpaid Interim Dividend account aggregating to Rs.20,41,430 (Previous Year Rs.20,96,321).
- 3 Previous year's figures have been regrouped / rearranged / recast, wherever necessary, to confirm to current year's presentation.

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

(A. M. HARIHARAN)
Partner

(MUKESH DARWANI)
Company Secretary

On behalf of the Board
Dr. VIJAYPAT SINGHANIA Chairman
GAUTAM HARI SINGHANIA
NABANKUR GUPTA } Directors

R. K. GANERIWALA Whole-time Director

Place: Mumbai
Date: 23rd April, 2010

J. K. INVESTO TRADE (INDIA) LIMITED

SCHEDULES 1 TO 15 ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE 1 : SHARE CAPITAL

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
Authorised		
20,000, 6% Free of Income tax fixed Cumulative Preference shares of Rs.100 each	20,00,000	20,00,000
40,000, 14% 10-year Redeemable Cumulative Preference shares of Rs.100 each	40,00,000	40,00,000
74,00,000 Equity shares of Rs.10 each	7,40,00,000	7,40,00,000
	8,00,00,000	8,00,00,000
Issued, subscribed and paid up		
73,22,200 Equity shares of Rs.10 each, fully paid up	7,32,22,000	7,32,22,000
TOTAL	7,32,22,000	7,32,22,000

NOTES :

of the above shares :

- i) 1,40,000 Equity Shares of Rs. 10 each fully paid-up were allotted pursuant to a contract without payment being received in cash.
- ii) 2,40,880 Equity Shares of Rs.10 each, fully paid-up were allotted as bonus shares by capitalisation of General Reserve.

SCHEDULE 2 : RESERVES AND SURPLUS

A) CAPITAL RESERVE		
As per last Balance Sheet	1,61,50,709	1,61,50,709
B) CAPITAL REDEMPTION RESERVE ACCOUNT		
As per last Balance Sheet	37,35,000	37,35,000
C) GENERAL RESERVE		
As per last Balance Sheet	4,99,100	4,99,100
D) RESERVE FUND UNDER RBI ACT		
As per last Balance Sheet	4,51,83,000	3,00,53,000
Transferred from Profit and Loss account	43,84,000	1,51,30,000
	4,95,67,000	4,51,83,000
E) PROFIT AND LOSS ACCOUNT		
Surplus as per annexed account	19,05,25,524	17,29,91,793
TOTAL	26,04,77,333	23,85,59,602

SCHEDULE 3 : UNSECURED LOANS

Deposits from Bodies Corporate	42,00,000	42,00,000
Interest accrued and due on above	63,17,069	63,17,069
	1,05,17,069	1,05,17,069
(Refer note no.2(c) in Schedule '14')		
TOTAL	1,05,17,069	1,05,17,069

J. K. INVESTO TRADE (INDIA) LIMITED

SCHEDULE 4 : FIXED ASSET										
GROSS BLOCK (AT COST)					DEPRECIATION			NET BLOCK		
PARTICULAR	Upto 01.04.2009	For the year	Deductions/ adjustments during the year	AS AT 31.03.2010	Upto 01.04.2009	For the year	Deductions/ adjustments during the year	UPTO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES
Freehold Land	3,52,670	---	---	3,52,670	---	---	---	---	3,52,670	3,52,670
Building	18,62,629	12,05,434	---	30,68,063	16,21,118	19,568	---	16,40,686	14,27,377	2,41,511
Electrical installations and air-conditioning machinery	1,70,668	---	---	1,70,668	1,62,133	---	---	1,62,133	8,535	8,535
Computer hardware and software	8,49,066	---	---	8,49,066	7,43,135	30,833	---	7,73,968	75,098	1,05,931
Furniture and Office equipment	95,221	---	---	95,221	89,308	1,316	---	90,624	4,597	5,913
TOTAL	33,30,254	12,05,434	---	45,35,688	26,15,694	51,717	---	26,67,411	18,68,277	7,14,560
Previous Year	33,30,254	---	---	33,30,254	25,48,180	67,514	---	26,15,694	7,14,560	

As at 31st March, 2010
Rs.

As at 31st March, 2009
Rs.

SCHEDULE 5 : INVESTMENTS

I. LONG TERM (OTHER THAN TRADE) IN SHARES

A. Quoted :

20,11,325 (Previous Year 20,11,325) Equity Shares
of Rs.10 each, fully paid up, in Raymond Limited.

27,67,51,872

27,67,51,872

B. Unquoted :

a) In a Subsidiary Company :

9,80,000 Equity shares of Rs.10 each, fully
paid up, in J.K. Helene Curtis Ltd.

20,92,912

20,92,912

b) Others

(i) 10,00,000 equity shares of Rs.10 each, fully paid up,
in J.K. Ansell Ltd, (A jointly promoted company with
Pacific Dunlop Ltd. of Australia as a 50:50 Joint
Venture)

1,00,00,000

1,00,00,000

(ii) 7,00,000 equity shares of Rs.10 each, fully paid up,
in Radha Krshna Films Ltd.

70,00,000

70,00,000

1,70,00,000

170,00,000

Less: Provison for diminution in the value of Investment

70,00,000

70,00,000

1,00,00,000

1,00,00,000

II. CURRENT INVESTMENTS (OTHER THAN TRADE)

MUTUAL FUNDS (UNQUOTED)

SBI Mutual Fund

22,12,709.3605 Units of SBI Magnum Insta Cash Plus Liquid Floater
Plan - Dividend, of Rs. 10 each (Previous year 2,46,820.3622 units)
[Repurchase value Rs.2,28,26,752 (Previous Year Rs. 25,46,001)]
During the year the Company has purchased 20,72,529.8150 units
and sold 1,06,640.8167 units of Rs. 10 each.

2,28,26,528

25,45,039

TOTAL

31,16,71,312

29,13,89,823

J. K. INVESTO TRADE (INDIA) LIMITED

Aggregate amount of :	Book value as at		Market value as at	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	Rs.	Rs.	Rs.	Rs.
Quoted Investments	27,67,51,872	27,67,51,872	48,19,13,470	15,37,65,796
Unquoted Investments	3,49,19,440	1,46,37,951		
TOTAL	31,16,71,312	29,13,89,823		
	As at 31st March, 2010	As at 31st March, 2009		
	Rs.	Rs.	Rs.	Rs.

SCHEDULE 6 : CURRENT ASSETS, LOANS AND ADVANCES

CURRENT ASSETS

Sundry Debtors (Unsecured, considered good) :

Debts outstanding for more than six months

Others

	-		-	
	<u>36,322</u>		<u>9,304</u>	
		36,322		9,304

Cash and Bank Balances :

(i) Cash on hand

(ii) Balances with Scheduled Banks

(a) Current Accounts *

(b) Term Deposit

(against issue of a bank guarantee)

	311		1,400	
	8,10,328		7,41,230	
	<u>17,50,000</u>		<u>18,03,361</u>	
		25,60,639		25,45,991

Other Current Assets :

Interest accrued on fixed deposit with a bank

	935		73,750	
--	-----	--	--------	--

LOANS AND ADVANCES

(Unsecured, considered good)

Advances recoverable in cash or in kind or for value to be received

	7,493		17,323	
--	-------	--	--------	--

Income-tax payments, including tax deducted at source
(net of provision for taxation of Rs.1,11,85,500; Previous year
Rs. 82,60,500)

	3,01,70,239		2,96,18,926	
--	-------------	--	-------------	--

Other Deposits

	<u>4,00,191</u>		<u>4,00,191</u>	
		3,05,77,923		3,00,36,440

TOTAL		3,31,75,819		3,26,65,485
--------------	--	--------------------	--	--------------------

*Includes balance in Unpaid Preference Shares Redemption account Rs.1,62,121; (Previous Year Rs.1,63,021), and in Unpaid Dividend account Rs.1,28,409 (Previous Year Rs. 1,29,039).

J. K. INVESTO TRADE (INDIA) LIMITED

	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 7 : CURRENT LIABILITIES AND PROVISIONS				
A. Current Liabilities :				
Sundry Creditors :				
Micro, small and medium enterprises (Refer note No.5 in Schedule 14)	-		-	
Others	18,02,145		12,73,674	
Unclaimed amount of redeemed Preference shares	1,62,121		1,63,021	
Unpaid Dividend *	1,28,409		1,29,039	
		<u>20,92,675</u>		15,65,734
B. Provisions :				
Employee benefits	4,06,331		9,05,463	
		<u>4,06,331</u>		9,05,463
TOTAL		<u><u>24,99,006</u></u>		<u><u>24,71,197</u></u>

* There are no amounts due and outstanding to be credited to Investors Education and Protection Fund and outstanding for more than seven years.

SCHEDULE 8 : OPERATING INCOME

Sales :				
Shares		-		12,733
Dividend (Gross) :				
From long term investment in shares	1,00,00,000		6,41,47,309	
From Current Investments in units of Mutual Funds	<u>4,81,609</u>		<u>4,95,577</u>	
		<u>1,04,81,609</u>		6,46,42,886
Interest (Gross) (Tax deducted at source Rs.28,431; Previous year Rs.31,922)		1,87,875		1,54,959
Profit on sale of units of Mutual Funds (Current Investments)		-		1,26,433
Compensation/rent for use of office/other premises (Tax deducted at source Rs.34,22,850 previous year Rs.48,70,936)		2,09,46,360		2,09,46,360
TOTAL		<u><u>3,16,15,844</u></u>		<u><u>8,58,83,371</u></u>

SCHEDULE 9 : OTHER INCOME

Interest on staff loans	99	1,494
Interest on Income Tax Refund	-	2,96,595
TOTAL	<u><u>99</u></u>	<u><u>2,98,089</u></u>

J. K. INVESTO TRADE (INDIA) LIMITED

	Year ended 31st March, 2010	Year ended 31st March, 2009
	Rs.	Rs.
SCHEDULE 10 : INCREASE / (DECREASE) IN STOCKS		
Opening Stock of Shares	-	41,850
Closing Stock of Shares	-	-
Increase / (Decrease) in Stocks	-	(41,850)
SCHEDULE 11 : EMPLOYMENT COST		
Salaries and Wages	35,01,554	32,10,399
Contribution to Provident and Other Funds	6,57,142	6,06,138
Workmen and Staff Welfare Expenses	7,82,968	6,76,805
TOTAL	49,41,664	44,93,342
SCHEDULE 12 : ADMINISTRATIVE AND OTHER EXPENSES		
Insurance	16,027	15,115
Rent	3,831	3,831
Rates and taxes	3,34,383	3,34,088
Directors' fees	1,80,000	95,000
Auditors' remuneration :		
Audit fees	70,000	70,000
Tax Audit fees	12,000	12,000
Certification	14,500	14,500
Out of Pocket expenses (including service tax)	13,500	13,500
	1,10,000	1,10,000
Legal and Professional fees	2,00,014	1,92,000
Loss on redemption of Units of Mutual Fund	120	-
Motor Car Expenses	3,90,175	4,21,399
Miscellaneous expenses	5,45,281	9,19,867
TOTAL	17,79,831	20,91,300
SCHEDULE 13 : INTEREST		
On Secured Loan	-	2,36,250
TOTAL	-	2,36,250

J. K. INVESTO TRADE (INDIA) LIMITED

SCHEDULE 14 : NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

1. 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 to in section 211(3C) of the Companies Act, 1956. 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 XIV to the Companies Act, 1956.

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) Inventories

The inventories are valued at lower of cost and estimated net realisable value. In determining the cost, the first-in-first-out method is used.

VIII) Employee Benefits

- a) 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.
- b) Gratuity is provided on the basis of an actuarial valuation as at the year end and is not funded.
- c) Leave encashment liability is accrued on the basis of an actuarial valuation as at the year end.

IX) 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.

X) 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 Account.

XI) Taxation

- a) 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.
- b) 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.
- c) The provision for Fringe Benefit Tax has been made in respect of employee benefits and other specified expenses, in accordance with the Income Tax Act, 1961.
- d) 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.

XII) Provision, Contingent Liabilities and Contingent Assets

- a) 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.
- b) Contingent Liabilities (excluding those, liability whereof is not ascertainable) are not recognised but are disclosed in the notes forming part of accounts.
- c) Contingent Assets are neither recognised nor disclosed in the financial statements.

J. K. INVESTO TRADE (INDIA) LIMITED

2. NOTES FORMING PART OF ACCOUNTS

Contingent liabilities not provided for in respect of:

- a) Claims against the Company (excluding those, liability whereof is not ascertainable), not acknowledged as debts:
 - i) Demand for excess rent Rs.7,98,48,488 (Previous Year Rs.7,89,48,488) by National Textile Corporation Limited (NTC). The Bombay High Court vide its order dated 15.07.2009, has stayed the proceedings initiated by the Estate Officer of NTC till the final disposal of the petition filed by the Company.
 - ii) Demand of Thane District Central Co-operative Bank Limited for recovery of loan outstanding from ex-workmen Rs.17,50,000 (Previous Year Rs.17,50,000) against which equivalent amount of Bank guarantee has been provided by the Company.
 - iii) Other matters pending for disposal in Bombay High Court Rs.5,88,734 (Previous Year Rs.5,88,734)
 - b) Disputed Income-tax / Wealth tax / Custom Duty demands under appeal excluding interest liability, if any, as may arise on conclusion of the following matters:
 - i) Demand of disputed Wealth-tax Rs.43,04,480 (Previous Year Rs.43,04,480).
 - ii) Demand of disputed Income-tax Rs.3,49,58,777 (Previous Year Rs.3,49,58,777).
 - iii) Custom Duty matters estimated at Rs.4,00,000 (Previous Year Rs.4,00,000).
 - c) Interest on certain inter corporate deposits Rs.1,10,70,000 (Previous Year Rs.1,03,35,000).
3. In terms of acquisition proceedings initiated by Thane Municipal Corporation, about 6827.35 sq. meters (previous year 6827.35 sq. meters) of the Company's land at Thane costing Rs.29,127 (Previous Year Rs.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.
4. 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.
5. There are no Micro, Small and Medium Enterprises to whom the Company owes dues as at 31st March, 2010. 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.

6. RELATED PARTY DISCLOSURES

1. (a) Parties where control exists
 - (i) Wholly owned subsidiary J.K. Helene Curtis Limited
 - (ii) Parties under common control

Raymond Limited	J.K. Investors (Bombay) Limited
Raymond Apparel Limited	Ring Plus Aqua Limited
Pashmina Holdings Limited	Scissors Engineering Products Limited
Everblue Apparel Limited	R & A Logistics Inc., USA
Jaykayorg AG	Raymond Zambaiti Private Limited
J.K. (England) Limited	Raymond UCO Denim Private Limited
Regency Texteis Portuguesa, Limitada	GAS Apparel Pvt. Ltd.
J.K. Files (India) Limited (Hindustan Files Limited)	UCO Fabrics Inc.
JK Talabot Limited	UCO Sportswear International
Colorplus Fashions Limited	UCO Testatura
Silver Spark Apparel Limited	UCO Raymond Denim Holding NV
Celebrations Apparel Limited	Rayves Automotive Textiles Co. Pvt. Ltd.
P.T. Jakay Files Indonesia	Rose Engineered Products India Pvt. Ltd.
Silver Soaps Private Limited	
Radha Krishna Films Limited	
Raymond Woollen Outerwear Ltd.	

Note : During the year transactions were entered into only with Raymond Limited.

- (b) **Associates / Joint Ventures and others** J.K. Ansell Limited
- (c) **Key Managerial Personnel** Shri R.K. Ganeriwala (Whole-time Director)

Note: Related parties are as identified by the Company and relied upon by the Auditors.

J. K. INVESTO TRADE (INDIA) LIMITED

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

	Related Parties				
	Referred in 6.1(a)(i) above	Referred in 6.1 (a)(ii) above	Referred in 6.1 (b) above	Referred in 6.1 (c) above	Total
A. Transactions:					
Sales and other Operating Income					
i Dividend Received	- -	- (41,47,309)	1,00,00,000 (6,00,00,000)	-	1,00,00,000 (6,41,47,309)
ii Compensation / Rent for use of Office / Other Premises	- -	2,04,00,000 (2,04,00,000)	- (-)	- (-)	2,04,00,000 (2,04,00,000)
iii Reimbursement of Expenses	- -	8,63,591 (8,46,372)	- (-)	- (-)	8,63,591 (8,46,372)
Expenses:					
i Interest Paid	-	-	-	-	(2,36,250)
ii Directors' Remuneration	- (-)	- (-)	- (-)	24,96,565 (22,41,019)	24,96,565 (22,41,019)
iii Reimbursement of expenses	- (-)	49,933 (1,44,320)	- (-)	- (-)	49,933 (1,44,320)
B. Outstandings:					
Investments	20,92,912 (20,92,912)	27,67,51,872 (27,67,51,872)	1,00,00,000 (1,00,00,000)	- (-)	28,88,44,784 (28,88,44,784)
Sundry Creditors	- (-)	2,29,749 (1,87,730)	- (-)	- (-)	2,29,749 (1,87,730)

Previous year's figures are shown in italics within brackets.

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

7. Loans and advances include Rs.Nil (Previous Year Rs.10,500) given to employees at concessional rate of interest of 5% per annum. Maximum amount outstanding during the year Rs.NIL (Previous Year Rs.35,500).

8. Basic and Diluted Earnings Per Share

For the purpose of calculation of Basic and Diluted Earnings Per Share the following amounts are considered:

Particulars		Current year Rs.	Previous year Rs.
a)	Numerator Profit available for equity shareholders (Net Profit after tax)	2,19,17,731	7,56,45,792
b)	Denominator Number of equity shares of Rs.10/- each	73,22,200	73,22,200
c)	Basic and diluted Earnings Per Share arrived at by dividing Numerator by Denominator	2.99	10.33

9. Deferred Tax Assets:

As a matter of prudence, the management has not recognised deferred tax assets in respect of carried forward business losses of Rs.11,26,906 (Previous year Rs.11,26,906).

J. K. INVESTO TRADE (INDIA) LIMITED

10. Remuneration paid to Whole-time Director:

	<i>(Figures in Rs.)</i>	
	Current year	Previous year
(a) Salary and allowances*	20,23,695	18,11,969
(b) Contribution to Provident and Superannuation Funds	4,22,870	3,79,050
(c) Other perquisites	50,000	50,000
Total	24,96,565	22,41,019

* Includes gratuity of Rs.70,215 Gratuity (Previous Year Rs.11,037) and Leave encashment Rs. Nil (Previous Year Rs.38,382)

11. Details of defined benefit plan, being gratuity as per actuarial valuation as on 31st March, 2010:

	Current Year Rupees	Previous Year Rupees
1. Components of Employer Expenses		
(a) Current Service Cost	61,674	34,052
(b) Interest Cost	50,339	40,828
(c) Actuarial (Gain)/Loss	(2,09,711)	(1,65,264)
(d) Total expense/(gain) recognised in the Profit and Loss account	(97,698)	2,40,144
2. Net Asset/(Liability) recognised in Balance Sheet as at 31st March, 2010		
(a) Net liability as on 31st March, 2009	7,84,516	5,44,372
(b) Expenses as above	(97,698)	2,40,144
(c) Benefits Paid	3,50,000	-
(d) (Asset)/ Liability recognised in the Balance Sheet	3,36,818	7,84,516
3. Change Benefit Obligation during the year ended 31st March, 2010		
(a) Liability at beginning of the year	7,84,516	5,44,372
(b) Current Service Cost	50,339	34,052
(c) Interest Cost	61,674	40,828
(d) Benefits Paid	(3,50,000)	-
(e) Actuarial (Gain)/Loss	(2,09,711)	1,65,264
(f) Liability at the end of the year	3,36,818	7,84,516
4. Change in Fair Value of Plan Assets		
(a) Present Value of Plan Assets as at 31st March, 2009	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 31st March, 2010	Nil	Nil
5. Actuarial Assumptions		
(a) Discount Rate (per annum)	7.5%	7.5%
(b) Salary Escalation Rate	5%	5%
6. Percentage of each Category of Plan Assets to total Fair Value of Plan Assets As at 31st March, 2010	N.A.	N.A.

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

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

(A. M. HARIHARAN)
Partner

(MUKESH DARWANI)
Company Secretary

On behalf of the Board
Dr. VIJAYPAT SINGHANIA Chairman

GAUTAM HARI SINGHANIA
NABANKUR GUPTA } Directors

R. K. GANERIWALA Whole-time Director

Place: Mumbai
Date : 23rd April, 2010

J. K. INVESTO TRADE (INDIA) LIMITED

(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	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):				Previous Year	
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/Break up fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties **					
	(a) Subsidiaries	3214.04	20.93	2284.09	20.93	
	(b) Companies in the same group	-	-	-	-	
	(c) Other related parties	5931.88	2867.52	22585.52	2867.75	
	2. Other than related parties	228.30	228.27	25.46	25.45	
	Total	9374.22	3116.723	4895.07	2914.13	
** 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

STATEMENT PURSUANT TO SECTION 212(3) OF THE COMPANIES ACT, 1956

Name of Subsidiary Company	Extent of interest in the Subsidiary at the end of Financial Year of the Subsidiary	Subsidiary's Financial year ended on	No. of Shares Held	% of total Paid-up Capital	Profits/(Losses) not dealt with in the Holding Company's accounts	Profits dealt with or (Losses) provided in the Holding Company's accounts	Net aggregate amount of the Subsidiary's profits after deducting its losses or vice-versa (so far as it concerns members of the Holding Company)
					For the Financial year of the Subsidiary	For the previous Financial year since it became the holding Company's Subsidiary	For the previous Financial year since it became the holding Company's Subsidiary. Dividend for the year 2008-09
					(Rs.)	(Rs.)	(Rs.)
J.K. Helene Curtis Ltd. Shares of Rs. 10/- each fully paid		31.03.2010	9,80,000	100	9,41,14,233	22,31,73,655	NIL

On behalf of the Board
Dr. VIJAYPAT SINGHANIA Chairman
GAUTAM HARI SINGHANIA Directors
NABANKUR GUPTA Directors
R. K. GANERIWALA Whole-time Director

(MUKESH DARWANI)
Company Secretary

Place: Mumbai
Date : 23rd April, 2010

*Accounts
of the
Subsidiary*

DIRECTORS

Dr. VIJAYPAT SINGHANIA

Chairman

GAUTAM HARI SINGHANIA

NABANKUR GUPTA

}
Directors

CONTENTS

Director's Report	23
Compliance Certificate	24 - 25
Auditor's Report	26 - 27
Balance Sheet	28
Profit and Loss Account	29
Cash Flow Statement	30
Schedules	31 - 40

J. K. Helene Curtis Limited

REPORT OF THE DIRECTORS

TO
THE MEMBERS

Your Directors have pleasure in placing before you their Forty Sixth Annual Report for the year ended March 31, 2010.

FINANCIAL RESULTS

Profit before tax for the year under review was Rs.14.30 Crores, as against Rs.7.47 Crores for the previous year. After making a provision for tax of Rs.4.91 Crores (Rs.2.75 Crores for the previous year), the net profit stood at Rs.9.41 Crores as compared to Rs. 4.72 Crores for the previous year.

APPROPRIATIONS

In order to conserve the resources of the Company to meet the requirements of the future expansion plans, the Directors do not recommend any dividend.

OPERATIONS

During the year under review, the gross turnover of the Company is higher by 16.5% at Rs.141.24 Crores compared to Rs.121.15 Crores in the previous year.

The Company introduced a new range of Park Avenue Body Deodorants, Perfumes, Soaps and Premium Room Fresheners. These products are well accepted in the market and are major contributors to the increased sales of the Company.

DIRECTORS

Mr. Gautam Hari Singhanian, Director retires by rotation, and being eligible, offers himself for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- (i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- (ii) the Directors had 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 of the Company for that period;
- (iii) the Directors had 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;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

FINANCE AND ACCOUNTS

The Observations made by the Auditors in their Report has been clarified in the relevant notes forming part of the accounts, which are self explanatory.

COMPLIANCE CERTIFICATE

Pursuant to the proviso to Section 383A of the Companies Act, 1956, a certificate from a secretary in Whole-time practice in respect of compliance by the Company with all the provisions of the Companies Act, 1956 is attached to this Report.

AUDITORS

Your Company's Auditors, Messrs. A. F. Ferguson & Company, Chartered Accountants, retire and are eligible for reappointment. You are requested to appoint Auditors and fix their remuneration.

STATUTORY INFORMATION

Since the Company has no manufacturing facility, information pursuant to sub-section 1(e) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is not furnished.

The Company has no employees in respect of whom the information as per the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is required to be given.

ACKNOWLEDGEMENT

Your Directors express their warm appreciation to all the employees for their dedication and contribution.

For and on behalf of the Board

Mumbai, 23rd April, 2010

Dr. Vijaypat Singhanian
Chairman

J. K. Helene Curtis Limited

COMPLIANCE CERTIFICATE

Company No: 11- 12865 Nominal Capital: 100 Lacs

To,
The Members
J. K. Helene Curtis Limited
New Hind House, Narotham Morarji Marg,
Ballard Estate, Mumbai - 400 001.

I have examined the registers, records, books and papers of J. K. Helene Curtis Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities.
3. The company being public limited, the provisions of section 3(1) (iii) are not applicable.
4. The Board of Directors duly met Four times on 22/04/2009, 29/07/2009, 10/11/2009 and 29/03/2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has not closed its Register of Members, during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2009 was held on 08/06/2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts falling with in the purview of section 297 of the Act.
10. The company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling with in the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act during the financial year under review.
12. The Board of Directors has not approved any issue of duplicate share certificates during the financial year under review.
13. The company has:
 - a. Delivered all the certificates on lodgment of transfer of 32 Equity Shares in accordance with the provisions of the Act.
 - b. The Company has not deposited any amount in separate Bank Account as no dividend was declared during the financial year under review.
 - c. The Company has not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - d. The Company is not having any unclaimed dividend amount, application money due for refund, matured deposit, matured debentures and interest accrued thereon which is required to be transferred to Investor Education and Protection Fund;
 - e. Duly complied with the requirements of Section 217 of the Act
14. The Board of Directors of the company is duly constituted.
15. The company has not appointed any Managing Director / Whole Time Director / Manager during the financial year under review.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. The company did not seek any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies during the financial year under review.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares/ debentures/other securities during the financial year.
20. The company has not bought back any shares during the financial year under review.
21. The company has not redeemed any preference shares/debentures during the financial year under review.
22. There were no transactions necessitating the company to keep in abeyance the right to dividend, right shares, and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits falling within the purview of Section 58A and 58AA of the companies Act, 1956 during the financial year.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the year ended 31/03/2010 are with in the borrowing limits of the Board of Directors of the Company.

J. K. Helene Curtis Limited

25. The company has made investments in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. But the Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The provisions of Section 417(1) of the Act are not applicable, as the Company has not collected any security deposits from the employees of the Company during the year under scrutiny.
33. The company is regularly depositing both the employer and employee contribution to provident fund authority but not created any trust under section 418 of the Act.

For **Ashish Bhatt & Associates**

Place : Thane
Date : 23rd April, 2010

Ashish Bhatt
Practicing Company Secretary
C.P. No. 2956

Annexure A

Registers as maintained by the Company:

1. Register of Members under Section 150 of the Act.
2. Register of Directors U/S 303 of the Act.
3. Register of Directors shareholding U/s. 307 of the Act.
4. Register of Charges U/S 143 of the Act.
5. Minutes of the General Meeting & Board Meetings U/S 193 of the Act.
6. Register of Attendance for Board Meetings.
7. Register of Investments U/S 372A of the Act

Annexure B

Forms and Returns as filed by the Company, during the financial year ended 31st March 2010:

1. Compliance certificate for the financial year ended 31/03/2009 was filed on 03/07/2009.
2. Balance Sheet (Schedule VI) for the year ending 31/3/2009 & adopted at the Annual Meeting held on 08/06/2009, filed on 04/07/2009.
3. Annual Return (Schedule V) made up to 08/06/2009 was filed on 08/08/2009.
4. Form 17 Filed on 30/09/2009.

For **Ashish Bhatt & Associates**

Place : Thane
Date : 23rd April, 2010

Ashish Bhatt
Practicing Company Secretary
C.P. No. 2956

J. K. Helene Curtis Limited

AUDITORS' REPORT TO THE MEMBERS OF J. K. HELENE CURTIS LIMITED.

1. We have audited the attached Balance Sheet of J. K. HELENE CURTIS LIMITED ("the Company") as at 31st March, 2010, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (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, the Profit and Loss Account 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 Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2010 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **A. F. FERGUSON & CO.**
Chartered Accountants
(Registration No. 112066W)

R. K. Hiranandani
Partner
(Membership No. 36920)

Mumbai, 23rd April, 2010

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/result, clauses (vi), (viii), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management which in our opinion is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.

J. K. Helene Curtis Limited

- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods; there is no sale of services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956.
- (vii) In our opinion, the internal audit functions carried out during the year by firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2010 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2010 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs.)
The Medicinal & Toilet Preparations (Excise duties) Rules 1956 & Act, 1955	Excise duty	Commissioner of State Excise, Maharashtra State, Mumbai	F.Y. 1994-1995 to 1996-1997	47,34,752

- (ix) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For **A. F. FERGUSON & CO.**
Chartered Accountants
(Registration No. 112066W)

R. K. Hiranandani
Partner
(Membership No. 36920)

Mumbai, 23rd April, 2010

J. K. Helene Curtis Limited

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31st March, 2010		As at 31st March, 2009	
		Rupees	Rupees	Rupees	Rupees
I. SOURCES OF FUNDS:					
Shareholders' funds:					
a) Share capital	A	98,00,000		98,00,000	
b) Reserves and surplus	B	<u>31,27,23,489</u>	32,25,23,489	<u>21,86,09,256</u>	22,84,09,256
TOTAL			<u>32,25,23,489</u>		<u>22,84,09,256</u>
II. APPLICATION OF FUNDS:					
1) Fixed assets					
a) Gross block	C	2,61,43,072		3,99,09,034	
b) Less: depreciation		<u>1,06,98,173</u>		<u>1,86,86,484</u>	
c) Net block		1,54,44,899		2,12,22,550	
d) Capital advances		<u>3,58,600</u>	1,58,03,499	-	2,12,22,550
2) Investments	D		12,93,55,100		4,09,58,187
3) Deferred tax asset (net) (see Note 10)			11,19,673		7,36,804
4) Current assets, loans and advances:					
a) Interest accrued on investments		4,150		3,270	
b) Inventories		13,74,47,458		10,22,33,909	
c) Sundry debtors	E	9,68,80,269		12,03,46,605	
d) Cash and bank balances	F	10,57,06,005		6,28,45,382	
e) Loans and advances	G	1,60,36,441		1,14,30,108	
		<u>35,60,74,323</u>		<u>9,68,59,274</u>	
Less : Current liabilities and provisions:					
a) Current liabilities	H	17,66,80,447		12,53,85,044	
b) Provisions		<u>31,48,659</u>		<u>59,82,515</u>	
		<u>17,98,29,106</u>		<u>3,13,67,559</u>	
Net current assets			17,62,45,217		16,54,91,715
TOTAL			<u>32,25,23,489</u>		<u>22,84,09,256</u>
Notes to the accounts	M				

In terms of our report attached
For **A. F. FERGUSON & CO.**
Chartered Accountants

R. K. HIRANANDANI
Partner

On behalf of the Board

Dr. VIJAYPAT SINGHANIA

Chairman

GAUTAM HARI SINGHANIA
NABANKUR GUPTA }

Directors

Place : Mumbai
Date : 23rd April, 2010

J. K. Helene Curtis Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	As at 31st March, 2010		As at 31st March, 2009	
		Rupees	Rupees	Rupees	Rupees
INCOME					
Sales (Gross)		1,41,23,86,025		1,21,14,54,592	
Less: Rebates and discounts		<u>16,04,56,085</u>		<u>12,84,40,207</u>	
Other income	I		1,25,19,29,940 1,19,25,443 <u>1,26,38,55,383</u>		1,08,30,14,385 85,72,958 <u>1,09,15,87,343</u>
EXPENDITURE					
Cost of goods sold	J		73,44,76,561		71,47,51,179
Employment costs	K		7,80,69,226		7,33,00,950
Administrative and selling expenses	L		30,27,23,326		22,30,88,090
Depreciation	C		50,64,335		50,26,106
Interest			5,56,677		7,37,391
			<u>1,12,08,90,125</u>		<u>1,01,69,03,716</u>
PROFIT BEFORE TAXATION					
			14,29,65,258		7,46,83,627
Provision for taxation - Current tax		4,95,00,000		2,58,00,000	
- Deferred tax		<u>(3,82,869)</u>		<u>(4,45,188)</u>	
- Fringe benefit tax		4,91,17,131		2,53,54,812	
		-		<u>21,34,792</u>	
Excess provision for fringe benefit tax in respect of earlier years written back		4,91,17,131		2,74,89,604	
		<u>(2,66,106)</u>		<u>-</u>	
			<u>4,88,51,025</u>		<u>2,74,89,604</u>
PROFIT AFTER TAXATION					
			9,41,14,233		4,71,94,023
Add: Balance in profit and loss account brought forward			14,99,94,182		10,28,00,159
Balance carried to balance sheet			<u>24,41,08,415</u>		<u>14,99,94,182</u>
Notes to the accounts					
Numerator - Profit after taxation	M		9,41,14,233		4,71,94,023
Denominator - Number of equity shares (no change during the period 1-4-2008 to 31-3-2010)			9,80,000		9,80,000
Basic, as well as diluted, earnings per equity share			96.03		48.16
Nominal value per equity share			10		10

In terms of our report attached
For **A. F. FERGUSON & CO.**
Chartered Accountants

R. K. HIRANANDANI
Partner

On behalf of the Board
Dr. VIJAYPAT SINGHANIA Chairman
GAUTAM HARI SINGHANIA }
NABANKUR GUPTA } Directors

Place: Mumbai
Date: 23rd April, 2010

J. K. Helene Curtis Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Rupees	Year ended 31st March, 2010 Rupees	Rupees	Year ended 31st March, 2009 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		14,29,65,258		7,46,83,627
Adjustments for :				
Depreciation	50,64,335		50,26,106	
Interest expense	5,56,677		7,37,391	
Interest income	(77,01,965)		(28,46,500)	
Credit balances written back	(18,76,968)		(2,25,588)	
Dividend Income	(16,691)		(9,68,835)	
Provision for doubtful debts	-		5,71,080	
Loss / (Profit) on scrap / sale of fixed assets (net)	35,75,737		(8,656)	
Profit on sale of current investments	-		(5,30,132)	
Provision for compensated absences	(28,33,856)		16,94,834	
		<u>(32,32,731)</u>		<u>34,49,700</u>
Operating profit before working capital changes and other adjustments		13,97,32,527		7,81,33,327
Changes in				
Trade and other receivables	2,30,28,723		(95,56,627)	
Inventories	(3,52,13,549)		3,73,58,205	
Trade payables	5,31,96,835		(1,72,61,459)	
Cash generated from operations		4,10,12,009		1,05,40,119
Direct taxes paid (net of refunds)		18,07,44,536		8,86,73,446
Net cash from operating activities		(5,34,02,614)		(2,78,22,392)
		<u>12,73,41,922</u>		<u>6,08,51,054</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets (including capital advances)		(34,20,349)		(42,96,235)
Sale of fixed assets		1,99,328		20,269
Purchase of Investments		(9,34,13,604)		(12,34,44,687)
Sale of Investments		50,16,691		8,30,30,132
Dividend received		16,691		9,68,835
Interest income received		77,01,085		28,45,691
Net cash used in investing activities		(8,39,00,158)		(4,08,75,995)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest paid		(5,81,141)		(7,37,391)
Net cash used in financing activities		(5,81,141)		(7,37,391)
Net increase in cash and cash equivalents (A+B+C)		4,28,60,623		1,92,37,668
Cash and cash equivalents at the commencement of the year, comprising :	3,31,558		2,84,000	
Cash on hand	6,25,13,824		4,33,23,714	
Balances with banks on current, term deposit and fixed deposit accounts (includes receipts of Rs. 35,000 endorsed in favour of sales tax authorities; as at 31.03.2008 Rs. 40,000)		6,28,45,382		4,36,07,714
Cash and cash equivalents at the end of the year, comprising :				
Cash on hand	5,13,298		3,31,558	
Balances with banks on current, term deposit and fixed deposit accounts (includes receipts of Rs. 35,000 endorsed in favour of sales tax authorities)	10,51,92,707		62,513,824	
		10,57,06,005		6,28,45,382
Net increase as disclosed above		4,28,60,623		1,92,37,668

Notes : 1) Figures in brackets are outflows/deductions.

2) Previous year's figures have been regrouped wherever necessary.

In terms of our report attached
For **A. F. FERGUSON & CO.**
Chartered Accountants

R. K. HIRANANDANI
Partner

Place : Mumbai
Date : 23rd April, 2010

On behalf of the Board

Dr. VIJAYPAT SINGHANIA
GAUTAM HARI SINGHANIA
NABANKUR GUPTA

Chairman

Directors

J. K. Helene Curtis Limited

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

Schedule 'A' - Share capital

Authorised:	As at 31st March, 2010	As at 31st March, 2009
	Rupees	Rupees
1000000 Equity shares of Rs. 10 each	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Issued and subscribed:		
980000 Equity shares of Rs. 10 each fully paid-up [all equity shares held by the holding company, J. K. Investo Trade (India) Limited and its nominees]	98,00,000	98,00,000
[of the above, 918750 equity shares are issued as fully paid-up bonus shares by capitalisation of general reserve]		
Per balance sheet	<u>98,00,000</u>	<u>98,00,000</u>
Schedule 'B' - Reserves and surplus		
General reserve:		
Per last balance sheet	6,86,15,074	6,86,15,074
Balance in profit and loss account	24,41,08,415	14,99,94,182
Per balance sheet	<u>31,27,23,489</u>	<u>21,86,09,256</u>

Schedule 'C' - Fixed assets

	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	Opening balance as at 31.3.2009	Additions	Deductions	Closing balance as at 31.3.2010	Opening balance as at 31.3.2009	For the year	On deductions	Closing balance as at 31.3.2010	As at 31.3.2010	As at 31.3.2009
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Buildings	1,72,205	-	-	1,72,205	38,217	1,880	-	40,097	1,32,108	1,33,988
Plant and machinery	1,38,85,115	20,59,452	1,04,86,790	54,57,777	65,05,211	20,39,200	70,31,726	15,12,685	39,45,092	73,79,904
Furniture, fixtures and office equipment	1,54,75,055	10,02,297	59,82,128	1,04,95,224	90,22,580	13,19,414	57,97,639	45,44,355	59,50,869	64,52,475
Vehicles	72,26,664	-	3,58,793	68,67,891	14,15,750	6,53,849	2,23,281	18,46,318	50,21,573	58,10,934
Software (intangible)	31,49,975	-	-	31,49,975	17,04,726	10,49,992	-	27,54,718	3,95,257	14,45,249
Total	3,99,09,034	30,61,749	1,68,27,711	2,61,43,072	1,86,86,484	50,64,335	1,30,52,646	1,06,98,173	1,54,44,899	
	3,53,05,049	47,28,735	1,24,750	3,99,09,034	1,37,73,515	50,26,106	1,13,137	1,86,86,484	-	2,12,22,550
Capital advances									3,58,600	-
Per balance sheet									1,58,03,499	2,12,22,550

Schedule 'D' - Investments	As at 31st March, 2010		As at 31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
Long term: other than trade:				
A. Unquoted:				
a) Government Securities:				
6 Year National Savings Certificates (deposited with sales tax and excise authorities)		8,500		8,500
b) Shares:				
i) 500 equity shares of Rs. 10 each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	5,000		5,000	
ii) 2000000 equity shares of Rs. 10 each fully paid-up in Radha Krishna Films Limited	<u>2,00,00,000</u>	2,00,05,000	<u>2,00,00,000</u>	2,00,05,000
		<u>2,00,13,500</u>		<u>2,00,13,500</u>

J. K. Helene Curtis Limited

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	As at 31st March, 2010		As at 31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
B. Quoted:				
Shares:				
823007 (as at 31.03.2009: 476795) equity shares of Rs.10 each fully paid-up in Raymond Limited (346212 equity shares purchased during the year)		11,93,41,600		4,09,44,687
		13,93,55,100		6,09,58,187
Less: Provision for diminution in the value of		(2,00,00,000)		(2,00,00,000)
Long term		<u>11,93,55,100</u>		<u>4,09,58,187</u>
Current: (unquoted, other than trade):				
Mutual fund:				
992083 units of Rs.10 each of Kotak Floater Long Term Daily Dividend Reinvestment (purchased during the year)		1,00,00,000		-
Current		<u>1,00,00,000</u>		<u>-</u>
Per balance sheet		<u>12,93,55,100</u>		<u>4,09,58,187</u>
Aggregate amount of quoted investments (market value Rs.19,71,92,477 ; as at 31.03.2009 Rs.3,64,50,978)		11,93,41,600		4,09,44,687
Aggregate amount of unquoted investments (cost less provision for diminution in the value of investment)		1,00,13,500		13,500
Investments in mutual funds purchased and sold during the year :				
Name of the Scheme			Number Unit	Cost of acquisition Rupees
Kotak Flexi debt scheme			488299	50,16,691
				Quartely Dividend Reinvestment
Schedule 'E' - Sundry debtors (Unsecured, considered good,unless otherwise stated)				
Debts outstanding for a period exceeding six months:				
Considered good	9,57,053		60,00,530	
Considered doubtful	<u>5,91,983</u>		<u>11,91,472</u>	
		15,49,036		71,92,002
Other debts (considered good)		<u>9,59,23,216</u>		<u>11,43,46,075</u>
		9,74,72,252		12,15,38,077
Less: Provision for doubtful debts		5,91,983		11,91,472
Per balance sheet		<u>9,68,80,269</u>		<u>12,03,46,605</u>
Schedule 'F' - Cash and bank balances				
Cash balance on hand		5,13,298		3,31,558
With scheduled banks:				
On current accounts	1,83,738		2,92,13,543	
Balance of term deposits linked to current accounts	<u>2,46,43,601</u>		<u>1,00,60,243</u>	
	2,48,27,339		3,92,73,786	
On fixed deposits (includes receipts of Rs. 35,000 endorsed in favour of sales tax authorities)	7,72,36,342		2,26,86,000	
Interest accrued on term/fixed deposits	<u>28,40,050</u>		<u>2,94,694</u>	
With non-scheduled bank:		10,49,03,731		6,22,54,480
The Municipal Co-operative Bank Limited:				
On current account	2,72,502		2,42,870	
On fixed deposit (including interest accrued Rs.1,474)	16,474		16,474	
(maximum amount outstanding during the year Rs.4,42,037; year ended 31-3-2009 Rs. 3,66,584)				
		2,88,976		2,59,344
Per balance sheet		<u>10,57,06,005</u>		<u>6,28,45,382</u>

J. K. Helene Curtis Limited

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	As at 31st March, 2010		As at 31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
Schedule 'G' - Loans and advances (unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received		99,89,085		95,51,472
Income-tax paid less provisions there against (other than deferred tax)		60,47,356		18,78,636
Per balance sheet		<u>1,60,36,441</u>		<u>1,14,30,108</u>

Schedule 'H' - Current liabilities and provisions

a) Current liabilities :

Sundry creditors				
- micro enterprises and small enterprises (refer Note 7)	2,02,39,902		55,46,138	
- other than micro enterprises and small enterprises	<u>15,07,40,545</u>	17,09,80,447	<u>11,40,12,692</u>	11,95,58,830
Security deposits	57,00,000		58,01,750	
Interest accrued thereon	<u>-</u>		<u>24,464</u>	
		<u>57,00,000</u>		<u>58,26,214</u>
		17,66,80,447		12,53,85,044

b) Provisions :

Compensated absences		31,48,659		59,82,515
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Per balance sheet		<u>17,98,29,106</u>		<u>13,13,67,559</u>
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SCHEDULE ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

Schedule 'I' - Other income

Sales tax refunds		26,993		3,75,202
Sale of scrap		13,71,876		27,00,491
Dividend on current investments (other than trade)		16,691		9,68,835
Profit on sale of current investments (other than trade)		-		5,30,132
Interest :				
On long term investments (other than trade)	880		812	
On deposits with banks :				
Gross (tax deducted at source Rs.5,51,493; year ended 31-3-2009 Rs.4,47,171)	77,01,085		20,86,868	
On Income tax refunds	<u>-</u>		<u>7,58,820</u>	
		77,01,965		28,46,500
Profit on sale of fixed assets (net)		-		8,656
Insurance claims received		3,09,270		4,04,756
Credit balances written back		18,76,968		2,25,588
Miscellaneous		6,21,680		5,12,798
Per profit and loss account		<u>1,19,25,443</u>		<u>85,72,958</u>

Schedule 'J' - Cost of good sold

Opening stock		10,22,33,909		13,95,92,114
Add: Purchases		76,96,90,110		67,73,92,974
Less: Closing Stock		13,74,47,458		10,22,33,909
Per profit and loss account		<u>73,44,76,561</u>		<u>71,47,51,179</u>

Schedule 'K' - Employment costs

Salaries, wages and bonus		7,14,63,917		6,66,20,526
Contribution to provident fund and other funds		3,959,688		41,56,983
Workmen and staff welfare expenses		26,45,621		25,23,441
Per profit and loss account		<u>7,80,69,226</u>		<u>7,33,00,950</u>

J. K. Helene Curtis Limited

SCHEDULE ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	As at 31st March, 2010		As at 31st March, 2009
	Rupees	Rupees	Rupees
Schedule 'L' - Administrative and selling expenses			
Electricity		12,83,880	11,85,767
Rent		72,84,193	70,11,146
Repairs and maintenance		16,68,811	13,01,747
Loss on scrap / sale of fixed assets (net)		35,75,737	-
Insurance		12,04,106	9,43,193
Rates and taxes		78,24,436	69,84,167
Compensation paid pursuant to a High Court's order in respect of a disputed lease matter		1,66,54,996	-
Freight, clearing and forwarding charges		4,67,40,966	4,11,73,986
Travelling and conveyance		2,61,15,364	2,50,38,124
Directors' fees		60,000	55,000
Provision for doubtful debts			5,71,080
Bad debts written off	5,99,489		-
Less: Provision held	<u>(5,99,489)</u>	-	-
Advertisement and sales promotion		13,09,56,904	8,35,92,089
Commission on sales to agents		94,62,045	94,46,333
Cash discount		1,59,67,932	1,46,21,230
Warehousing charges		1,08,38,035	96,59,074
Postage and telephone		40,06,258	32,13,179
Printing and stationery		13,96,983	15,87,610
Miscellaneous		1,76,82,680	1,67,04,365
Per profit and loss account		<u><u>30,27,23,326</u></u>	<u><u>22,30,88,090</u></u>

Schedule 'M'- Notes to the accounts

1. Significant accounting policies

i) Basis of Accounting

The Financial Statements are prepared under Historical Cost Convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956, and comply with the accounting Standards as referred to in sub-section (3C) of section 211 of the said Act.

ii) Fixed assets

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and other incidental expenses related to acquisition. Fixed assets have been capitalised from the date they are installed and put to use.

iii) Depreciation

The Company provides depreciation on the straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, except that in respect of Moulds the rate of depreciation applied is 16.21%. Software is amortised over a period of 36 months.

iv) Inventories

Inventories are valued at lower of cost and net realisable value. In determining cost, the first-in-first out method of valuation is used.

v) Investments

Long term investments are stated at cost. Provision for diminution in value is made where the decline in value is other than temporary in nature. Current investments are stated at lower of cost and fair value.

vi) Revenue recognition

- The company follows the mercantile system of accounting.
- Revenue from sales is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns.
- Interest income is recognized on a time proportion basis.
- Interest on income-tax refunds is accounted for on receipt basis.

vii) Advertisement costs

Expenditure on advertising is charged to revenue in the year in which it is incurred.

J. K. Helene Curtis Limited

Schedule 'M'- Notes to the accounts (contd.)

viii) Employee benefits

a) Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

b) Long term benefits:

(i) Defined Contribution Plans :

1. Provident and Family Pension Fund

The eligible employees of the company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the company makes monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution.

2. Superannuation

The eligible employees of the company are entitled to receive post employment benefits in respect of superannuation scheme in which the Company makes yearly contributions at 13% of employees' eligible salary. The contributions are made to Life Insurance Corporation of India (LIC) under a group gratuity scheme. Superannuation Scheme is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution. The Company's contributions to these Defined Contribution Plans are charged to the profit and loss account as incurred.

(ii) Defined Benefit Plans :

1. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of continuous service with part thereof in excess of six months on the basis of last drawn eligible salary. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established as a trust for this purpose. The Company accounts for gratuity benefits payable in future based on an independent actuarial valuation as at the year end. Actuarial gains and losses are also recognised in the profit and loss account.

2. Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availing. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses are also recognised in the profit and Loss account.

ix) Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. In respect of monetary items denominated in foreign currencies, exchange differences arising out of settlement or on conversion at the closing rate are recognised in the profit and loss account.

x) Taxation

Taxation expenses comprise of current tax, deferred tax and fringe benefit tax.

a) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961.

b) Deferred tax 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.

c) Fringe benefit tax is the amount of tax payable on value of benefits provided to employees for the year as determined in accordance with the provisions of the Income-tax Act, 1961.

	As at 31st March, 2010	As at 31st March, 2009
	Rupees	Rupees
2. Contingent liabilities not provided for in respect of :		
a) Income-tax matters, disputed and under appeal	6,26,348	-
b) Excise demands where the Company is in appeal and has obtained stay orders from the appellate authorities.	47,34,752	47,34,752

J. K. Helene Curtis Limited

Schedule 'M'- Notes to the accounts (contd.)

3.	Auditors' Remuneration :			
	Audit fees (excluding service tax)	4,25,000	4,25,000	
	Out-of-pocket expenses	<u>16,260</u>	<u>14,173</u>	
			4,41,260	4,39,173
4.	Value of imports calculated on C.I.F. basis:			
	Purchase of goods for trading		2,50,776	-
5.	Expenditure in foreign currency :			
	Travelling expenses		52,234	-
6.	Exchange differences debited / (credited) to the profit and loss account		24,174	(1,41,280)

7. The disclosure in respect of Micro and Small Enterprises to whom the Company owes dues as at the year end take 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. There is no delay in making payments to Micro and Small Enterprises beyond the appointed day. The foregoing representations have been relied upon by the auditors.

8. As the Company's business activity falls within a single segment viz. 'Cosmetics and toiletries' and the sales substantially being in the domestic market, the disclosure requirements of Accounting Standard 17 Segment Reporting are not applicable.

Particulars of opening stock		closing stock, purchases and sales				Purchases *		Sales (Gross)	
		Opening Stock		Closing Stock #		Quantity	Value in Rupees	Quantity	Value in Rupees
		Quantity	Value in Rupees	Quantity	Value in Rupees				
Cosmetics and toiletries preparations	Dozens	3,75,051 (5,95,838)	10,22,33,909 (13,95,92,114)	4,95,777 (3,75,051)	13,74,47,458 (10,22,33,909)	28,32,891 (27,16,962)	76,96,90,110 (65,57,63,878)	26,72,714 (28,63,957)	1,41,23,86,025 (1,18,99,81,074)
Soap noodles	Mt.	- (-)	- (-)	- (-)	- (-)	- (469)	- (2,16,29,096)	- (469)	- (2,14,73,518)
			10,22,33,909 (13,95,92,114)		13,74,47,458 (10,22,33,909)		76,96,90,110 (67,73,92,974)		1,41,23,86,025 (1,21,14,54,592)

The closing stocks are after adjustments for damages, obsolescence, shortages and consumer offers. Closing stock figures, if derived from opening stock plus purchases and less sales would therefore be different.

* Includes material consumed for packaging and repackaging certain purchased finished goods Rs. 1,82,07,930 (previous year Rs.1,88,96,827)

Note : Figures in brackets are in respect of the previous year.

10.	Deferred Taxes :	Deferred tax asset / (liability) as at As at 31st March, 2009 Rupees	(Charge) / credit for the year Rupees	Deferred tax asset / (liability) as at As at 31st March, 2010 Rupees
	Nature of timing difference			
	a) Deferred tax assets			
	- Compensated absences	20,33,457	(9,63,228)	10,70,229
	- Voluntary retirement compensation	1,34,633	(1,34,633)	-
	- Provision for doubtful debts	4,04,980	(2,03,765)	2,01,215
	Sub-total	25,73,070	(13,01,626)	12,71,444
	b) Deferred tax liabilities - Depreciation	(18,36,266)	16,84,495	(1,51,771)
	Net amount	<u>7,36,804</u>	<u>3,82,869</u>	<u>11,19,673</u>

J. K. Helene Curtis Limited

11. Related parties disclosures

1. Relationships

- a) Holding Company
J. K. Investo Trade (India) Limited
- b) Enterprises which can exercise significant influence, directly or indirectly, and with whom there are transactions
 1. Raymond Limited
 2. Raymond Apparel Limited [subsidiary of b (1)]
- c) Key Management personnel

The authority and responsibility for planning, directing and controlling the activities of the Company is collectively managed by the Board of Directors.

Nature of transactions	Related Parties			
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Total
Sales				
Goods and materials :				
- Raymond Limited	- (-)	73,03,509 (56,82,187)	- (-)	73,03,509 (56,82,187)
- Raymond Apparel Limited	- (-)	2,39,003 (3,53,491)	- (-)	2,39,003 (3,53,491)
Expenses				
Rent and other service charges :				
- Raymond Limited	- (-)	95,63,851 (86,41,766)	- (-)	95,63,851 (86,41,766)
- Raymond Apparel Limited	- (-)	11,31,059 (6,85,452)	- (-)	11,31,059 (6,85,452)
Reimbursement of Expenses :				
- Raymond Apparel Limited	- (-)	91,81,619 (-)	- (-)	91,81,619 (-)
Directors' fees	- (-)	- (-)	60,000 (55,000)	60,000 (55,000)
Outstandings				
Payable :				
- Raymond Limited	- (-)	- (3,37,453)	- (-)	- (3,37,453)
- Raymond Apparel Limited	- (-)	74,061 (-)	- (-)	74,061 (-)
Receivable :				
- Raymond Limited	- (-)	2,40,815 (-)	- (-)	2,40,815 (-)

Note :

No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.

J. K. Helene Curtis Limited

12. Employee benefits:

1) Defined Contribution Plans:

Contribution to Defined Contribution Plans, recognized in the statement of profit and loss account for the year, under employee costs in schedule K are as under:

	31st March, 2010 Rupees	31st March, 2009 Rupees
i) Employer's Contribution to Provident Fund	14,77,723	13,72,245
ii) Employer's Contribution to Family Pension Fund	9,10,046	8,86,685
iii) Employer's Contribution to Superannuation Fund	6,38,447	7,26,477
2) Defined Benefit Plans:		
Gratuity - as per actuarial valuation as at the year end (based on Projected Unit Benefit Method)		
i) Components of employer expenses		
a) Current Service cost	6,76,999	5,65,343
b) Interest cost	5,18,716	4,83,655
c) Expected return on plan assets	(5,15,871)	(4,04,983)
d) Actuarial Losses/(Gains)	(5,68,697)	(2,99,099)
Total expenses recognised in Profit and Loss Account	1,11,147	3,44,916
ii) Actual Contribution and Benefit Payments for the year		
a) Actual benefit payments	(5,66,989)	(7,28,326)
b) Actual Contributions	7,88,383	5,84,111
iii) Net asset/(liability) recognised in balance sheet		
a) Defined Benefit Obligation	60,60,841	60,90,441
b) Fair value of plan assets	65,16,683	58,69,047
Net asset/(liability) recognised in balance sheet	4,55,842	(2,21,394)
iv) Change in Defined Benefit Obligations (DBO) during the year		
a) Present Value of DBO at beginning of year	60,90,441	60,30,515
b) Current Service cost	6,76,999	5,65,343
c) Interest cost	5,18,716	4,83,655
d) Actuarial losses/(gains)	(6,58,326)	(2,60,746)
e) Benefits paid	(5,66,989)	(7,28,326)
Present Value of DBO at the end of year	60,60,841	60,90,441
v) Change in Fair Value of Assets during the year		
a) Plan assets at beginning of year	58,69,047	55,69,926
b) Expected return on plan assets	5,15,871	4,04,983
c) Actuarial gain/(losses)	(89,629)	38,353
d) Actual Company contributions	7,88,383	5,84,111
e) Fair value of benefits paid	(5,66,989)	(7,28,326)
Fair value of plan assets at the end of year	65,16,683	58,69,047
vi) Contribution expected to be paid next year	8,22,431	7,00,000
vii) Actuarial Assumptions		
a) Discount rate	8.00%	8.00%
b) Expected rate of return on plan assets	8.00%	7.50%
c) Salary escalation rate	7.50%	7.00%
d) Mortality table LIC	(1994-96)	LIC (1994-96)
viii) The major categories of plan assets as percentage of total plan assets		
a) Balances with banks	38.00%	37.00%
b) Insurer Managed Funds	62.00%	63.00%

J. K. Helene Curtis Limited

Schedule 'M'- Notes to the accounts (contd.)

Employee benefits (contd.)

- (i) The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- (ii) The assumption of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.
- ix. Net Assets / (Liabilities) recognised in the Balance Sheet as at respective year ends and experience adjustments:

	Gratuity (Funded)		
	31st March, 2010	31st March, 2009	31st March, 2008
	Rs.	Rs.	Rs.
1. Present Value of Defined Benefit Obligation	60,60,841	60,90,441	60,30,515
2. Fair Value of Plan Assets	65,16,683	58,69,047	55,69,926
3. Funded Status [Surplus / (Deficit)]	4,55,842	(2,21,394)	(4,60,589)
4. Net Asset / (Liability)	4,55,842	(2,21,394)	(4,60,589)
5. Experience adjustment arising on:			
a. Plan Liabilities [Loss / (Gain)]	(10,26,743)	(1,17,634)	(1,12,885)
b. Plan Assets [Loss / (Gain)]	89,629	(38,353)	2,21,847

Accounting Standard (AS) 15 (Revised) on Employee Benefits notified by The Companies (Accounting Standards) Rules, 2006 requires the disclosure of the above information for the past four years; however the information is available only for past two year since the date of implementing the Standard.

- 3) Compensated absences (written back) / charged off in the statement of profit and loss account for the year, under employee cost in Schedule K, is (Rs. 28,33,856). [Previous year : Rs. 16,94,834]
13. Previous year's figures have been regrouped wherever necessary.

Signatures to Schedules 'A' to 'M'

On behalf of the Board
Dr. VIJAYPAT SINGHANIA Chairman
GAUTAM HARI SINGHANIA }
NABANKUR GUPTA } Directors

Place : Mumbai
 Date : 23rd April, 2010

J. K. Helene Curtis Limited

ANNEXURE REFERRED TO IN NOTE 16 OF THE NOTES TO THE ACCOUNTS BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details

Registration No.

-	-	-	1	2	8	6	5
---	---	---	---	---	---	---	---

State Code

1	1
---	---

Balance Sheet Date

3	1
---	---

0	3
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2	0	1	0
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2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

-	-	N	I	L	-	-
---	---	---	---	---	---	---

Right Issue

-	-	N	I	L	-	-
---	---	---	---	---	---	---

Bonus Issue

-	-	N	I	L	-	-
---	---	---	---	---	---	---

Private Placement

-	-	N	I	L	-	-
---	---	---	---	---	---	---

3. Position of Mobilisation and Deployment of Funds

(Amount in Rs. Thousands)

Total Liability

-	3	2	2	5	2	3
---	---	---	---	---	---	---

Total Assets

-	3	2	2	5	2	3
---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital

-	-	-	9	8	0	0
---	---	---	---	---	---	---

Reserves and Surplus

-	3	1	2	7	2	3
---	---	---	---	---	---	---

Secured Loans

-	-	N	I	L	-	-
---	---	---	---	---	---	---

Unsecured Loans

-	-	N	I	L	-	-
---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

-	-	1	5	8	0	3
---	---	---	---	---	---	---

Investments

-	1	2	9	3	5	5
---	---	---	---	---	---	---

Net Current Assets

-	1	7	6	2	4	5
---	---	---	---	---	---	---

Miscellaneous Expenditure

-	-	N	I	L	-	-
---	---	---	---	---	---	---

Deferred tax asset (net)

-	-	-	1	1	2	0
---	---	---	---	---	---	---

Deferred tax liability (net)

-	-	N	I	L	-	-
---	---	---	---	---	---	---

4. Performance of the Company (Amount in Rs. Thousands)

Turnover (incl. other income)

1	2	6	3	8	5	5
---	---	---	---	---	---	---

Total Expenditure

1	1	2	0	8	9	0
---	---	---	---	---	---	---

Profit/Loss before tax

	+	-	1	4	2	9	6	5
--	---	---	---	---	---	---	---	---

Profit/Loss after tax

	+	-	-	9	4	1	1	4
--	---	---	---	---	---	---	---	---

(+ for profit, - for loss)

Earning per Share in Rs.

	+	-	-	9	6	-	0	3
--	---	---	---	---	---	---	---	---

Dividend Rate %

-	0	0
---	---	---

5. Generic Names of Three Principal Products/Services of the Company (As per Monetary Terms)

Item Code No. (ITC Code)

3	3	0	3	0	0	.	0	5				
---	---	---	---	---	---	---	---	---	--	--	--	--

Product Description

P	E	R	F	U	M	E	S	P	R	A	Y	
---	---	---	---	---	---	---	---	---	---	---	---	--

Item Code No. (ITC Code)

3	4	0	1	1	1	.	0	3				
---	---	---	---	---	---	---	---	---	--	--	--	--

Product Description

T	O	I	L	E	T	S	O	A	P			
---	---	---	---	---	---	---	---	---	---	--	--	--

Item Code No. (ITC Code)

3	3	0	7	4	9	.	0	0				
---	---	---	---	---	---	---	---	---	--	--	--	--

Product Description

R	O	O	M	F	R	E	S	H	E	N	E	R
---	---	---	---	---	---	---	---	---	---	---	---	---

On behalf of the Board

DR. VIJAYPAT SINGHANIA

) Chairman

GAUTAM HARI SINGHANIA

} Director

NABANKUR GUPTA

Mumbai

Date : 23rd April, 2010

J. K. INVESTO TRADE (INDIA) LIMITED

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

ATTENDANCE SLIP

I hereby record my presence at the 62nd ANNUAL GENERAL MEETING of the Company on Tuesday, 8th day of June, 2010 at 3.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.

SIGNATURE OF THE ATTENDING MEMBER / PROXY

- Notes :
1. A shareholder / proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance of the hall duty signe.
 2. A shareholder / proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

J. K. INVESTO TRADE (INDIA) LIMITED

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

PROXY

I / We _____
of _____ in the District of _____ being a Member / Members of the
above named Company, Hereby appoint _____
of _____ in the district of _____ (or failing him) _____
_____ of _____ in the district of _____

as my / our Proxy to attend and vote for me/us and on my / our behalf at the 62nd Annual General Meeting of the Company to be held on Tuesday, 8th day of June, 2010 at 3.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.

Signed this _____ day of June, 2010.

Reference Folio _____

No. of Shares _____

Signature _____

Affix
Re. 1/-
Revenue
Stamp

This form is to be used* in favour of / *against the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.

* Strike out whichever is not desired.

Notes : The proxy form must be returned so as to reach the Registered Office of the Company, New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai - 400 001, not less than forty-eight hours. on before the meeting.