

J.K.INVESTOTRADE(INDIA)LIMITED

63rd Annual Report and Accounts 2010 - 2011

J. K. INVESTO TRADE (INDIA) LIMITED

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DIRECTORS

Dr. VIJAYPAT SINGHANIA (Chairman)
SHRI GAUTAM HARI SINGHANIA
SHRI NABANKUR GUPTA
SHRI R. K. GANERIWALA
(Whole-time Director)

AUDIT COMMITTEE

SHRI NABANKUR GUPTA
(Chairman)
SHRI GAUTAM HARI SINGHANIA
SHRI R. K. GANERIWALA

COMPANY SECRETARY

SHRI MUKESH DARWANI

BANKERS

STATE BANK OF INDIA
PUNJAB NATIONAL BANK

AUDITORS

LODHA & COMPANY
Chartered Accountants

REGISTERED OFFICE

NEW HIND HOUSE,
3, NAROTTAM MORARJEE MARG,
BALLARD ESTATE, MUMBAI - 400 001.
TEL. NO. : 66046000
FAX NO. : 22620052
Website : www.jkinvesto.com
E-mail : jkitil@raymondindia.com

J. K. INVESTO TRADE (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the 63rd Annual General Meeting of J. K. INVESTO TRADE (INDIA) LIMITED will be held on Wednesday, the 6th day of July, 2011 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, 2011 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 Nabankur Gupta, 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 : 19th April, 2011
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 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 Link Intime India Pvt. Ltd. at the above address.
- iii. 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 63rd Annual Report, together with the audited statements of account of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS

	Rs. in Lacs	
	Year ended 31.3.2011	Year ended 31.3.2010
Income during the year	423.71	316.16
Depreciation	3.17	0.52
Provision for taxation	54.56	29.25
Profit after Tax	290.14	219.18
Profit brought forward	1905.26	1729.92
Transfer to Statutory Reserve Fund under RBI Act	58.10	43.84
Profit carried forward to Balance Sheet	2137.30	1905.26

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

During the year under review the turnover of J. K. Ansell Limited was Rs. 9450.51 lacs (Previous Year Rs. 6149.51 lacs). The profit after tax was Rs. 1070.44 lacs (Previous Year Rs. 731.55 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, 2011 is annexed.

The turnover of our wholly owned subsidiary, J.K. Helene Curtis Limited was Rs.15750.15 lacs (Previous year Rs. 12638.55 lacs). The profit after tax was Rs. 1522.35 lacs (Previous year Rs. 941.14 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 Nabankur Gupta, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

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 : 19th April, 2011
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, 2011, 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, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2011, 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 the Schedule 12 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, 2011 ;
 - (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

Place : Mumbai

Date : 19th April, 2011

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011 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. There is no transaction that needs to be entered into the register in pursuance of section 301 of the Act.

J. K. INVESTO TRADE (INDIA) LIMITED

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, 2011 for a period of six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax/income-tax/custom duty/wealth-tax/service tax/excise duty/cess, which have not been deposited on account of any dispute, except as under:

Nature of Dues	Period to which the amount relates	Amount (Rs.)	Forum where dispute is pending
Custom Duty	Year 1991	4,00,000	Custom, Excise and Service Tax Appellate Tribunal

10. The Company has no accumulated losses as at 31st March, 2011 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

Place : Mumbai
Date : 19th April, 2011

J. K. INVESTO TRADE (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011					
	Schedule No	As at 31st March, 2011		As at 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS :					
SHAREHOLDERS' FUNDS					
Share Capital	1	7,32,22,000		7,32,22,000	
Reserves and Surplus	2	28,94,91,580		26,04,77,333	
			36,27,13,580		33,36,99,333
LOANS					
Unsecured Loans	3	1,05,17,069		1,05,17,069	
			1,05,17,069		1,05,17,069
DEFERRED TAX LIABILITY					
			6,478		-
TOTAL			37,32,37,127		34,42,16,402
APPLICATION OF FUNDS :					
FIXED ASSETS					
Gross Block	4	48,14,021		45,35,688	
Less : Depreciation		29,84,858		26,67,411	
Net Block			18,29,163		18,68,277
INVESTMENTS					
	5		36,95,96,661		31,16,71,312
CURRENT ASSETS, LOANS AND ADVANCES					
Sundry Debtors	6	39,814		36,322	
Cash and Bank balances		22,57,892		25,60,639	
Other Current Assets		110		935	
Loans and Advances		47,98,781		3,05,77,923	
		70,96,597		3,31,75,819	
LESS : CURRENT LIABILITIES AND PROVISIONS					
NET CURRENT ASSETS	7	52,85,294		24,99,006	
			18,11,303		3,06,76,813
TOTAL			37,32,37,127		34,42,16,402
NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS					
	12				
PARTICULARS AS PER NBFC DIRECTIONS					
	13				
Schedules form an integral part of the Balance Sheet					

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

On behalf of the Board
Dr. VIJAYPAT SINGHANIA Chairman

GAUTAM HARI SINGHANIA
NABANKUR GUPTA } Directors

(A.M.HARIHARAN)
Partner
Membership No. : 38323
Firm Registration No.: 301051E

(MUKESH DARWANI)
Company Secretary

R. K. GANERIWALA Whole-time Director

Place : Mumbai,
Dated : 19th April, 2011

J. K. INVESTO TRADE (INDIA) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011					
	Schedule No	As at 31st March, 2011		As at 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
INCOME :					
Operating income	8	3,44,97,493		3,16,15,844	
Other income	9	78,73,672		99	
			4,23,71,165		3,16,15,943
			4,23,71,165		3,16,15,943
EXPENDITURE :					
Employment Cost	10	55,70,477		49,41,664	
Administrative and other expenses	11	23,59,878		17,79,831	
Depreciation	4	3,17,447		51,717	
			82,47,802		67,73,212
			3,41,23,363		2,48,42,731
PROFIT BEFORE TAX					
Provision for Tax :					
Income Tax		54,50,000		29,25,000	
Deferred Tax		6,478		-	
			54,56,478		29,25,000
PROFIT AFTER TAX					
Taxation adjustments for earlier year			2,86,66,885		2,19,17,731
			3,47,362		-
			2,90,14,247		2,19,17,731
NET PROFIT AFTER TAX					
Balance of Profit brought forward			19,05,25,524		17,29,91,793
Balance available for appropriation			21,95,39,771		19,49,09,524
APPROPRIATIONS :					
Reserve Fund Under RBI Act for the year			58,10,000		43,84,000
BALANCE CARRIED TO BALANCE SHEET					
Basic and diluted Earnings per Equity Share (Refer Note No.7 in Schedule 12)			3.96		2.99
NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS					
Schedules form an integral part of the Profit and Loss Account					

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

On behalf of the Board
Dr. VIJAYPAT SINGHANIA Chairman

GAUTAM HARI SINGHANIA
NABANKUR GUPTA } Directors

(A.M.HARIHARAN)
Partner
Membership No. : 38323
Firm Registration No.: 301051E

(MUKESH DARWANI)
Company Secretary

R. K. GANERIWALA Whole-time Director

Place : Mumbai,
Dated : 19th April, 2011

J. K. INVESTO TRADE (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011		Year ended 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extra-ordinary items		3,41,23,363		2,48,42,731
Adjustments for				
Depreciation	3,17,447		51,717	
Profit on sale of units	(606)		120	
Interest income	(74,91,809)		(99)	
		(71,74,968)		51,738
Operating Profit before Working Capital Changes		2,69,48,395		2,48,94,469
Adjustments for				
(Increase) / Decrease in Trade and Other Receivables	(89,530)		1,10,519	
Increase / (Decrease) in Trade Payables	27,86,288		27,809	
		26,96,758		1,38,328
Cash Generated from Operations		2,96,45,153		2,50,32,797
Direct Taxes Paid (Net of Refunds)		(2,08,02,406)		34,76,314
NET CASH FROM OPERATING ACTIVITIES (TOTAL A)		5,04,47,559		2,15,56,483
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of investments	(6,26,25,350)		(2,13,81,609)	
Addition to Fixed Assets	(2,78,333)		(12,05,434)	
Sale of investments	47,00,000		11,00,000	
Interest received	74,91,809		99	
		(5,07,11,874)		(2,14,86,944)
NET CASH FROM INVESTING ACTIVITIES (TOTAL B)		(5,07,11,874)		(2,14,86,944)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Unclaimed Dividend Paid	(316)		-	
Redemption of Preference Shares	(18,900)		-	
		(19,216)		-
NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)		(19,216)		-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (TOTAL A+B+C)		(2,83,531)		69,539
CASH AND CASH EQUIVALENTS - OPENING BALANCE		5,19,209		4,49,670
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		2,35,678		5,19,209

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. 20,22,214 (Previous Year Rs. 20,41,430).
- 3 Previous year's figures have been regrouped / rearranged / recast, wherever necessary, to conform to current year's presentation.

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

On behalf of the Board
Dr. VIJAYPAT SINGHANIA Chairman

GAUTAM HARI SINGHANIA
NABANKUR GUPTA } Directors

(A.M.HARIHARAN)
Partner
Membership No. : 38323
Firm Registration No.: 301051E

(MUKESH DARWANI)
Company Secretary

R. K. GANERIWALA Whole-time Director

Place : Mumbai,
Dated : 19th April, 2011

J. K. INVESTO TRADE (INDIA) LIMITED

SCHEDULES 1 TO 13 ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 1 : SHARE CAPITAL

	As at 31st March, 2011 Rs.	As at 31st March, 2010 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		
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	4,95,67,000	4,51,83,000
Transferred from Profit and Loss account	58,10,000	43,84,000
	5,53,77,000	4,95,67,000
E) PROFIT AND LOSS ACCOUNT		
Surplus as per annexed account	21,37,29,771	19,05,25,524
TOTAL	28,94,91,580	26,04,77,333

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 '12')		
TOTAL	1,05,17,069	1,05,17,069

J. K. INVESTO TRADE (INDIA) LIMITED

SCHEDULE 4 : FIXED ASSETS

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2010	ADDITIONS DURING THE YEAR	DEDUCTIONS/ ADJUSTMENTS DURING THE YEAR	AS AT 31.03.2011	UPTO 01.04.2010	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS DURING THE YEAR	AS AT 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
	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	30,68,063	2,65,582	—	33,33,645	16,40,686	2,96,392	—	19,37,078	13,96,567	14,27,377
Electical 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	7,73,968	20,338	—	7,94,306	54,760	75,098
Furniture and Office equipment	95,221	12,751	—	1,07,972	90,624	717	—	91,341	16,631	4,597
TOTAL	45,35,688	2,78,333	—	48,14,021	26,67,411	3,17,447	—	29,84,858	18,29,163	18,68,277
Previous Year	33,30,254	12,05,434	—	45,35,688	26,15,694	51,717	—	26,67,411	18,68,277	—

SCHEDULE 5: INVESTMENTS

	As at 31st March, 2011		As at 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
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 Krishna Films Ltd.	70,00,000		70,00,000	
	1,70,00,000		1,70,00,000	
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				
78,27,293 Units of SBI Magnum Insta Cash Plus Liquid Floater Plan - Dividend, of Rs. 10 each (Previous year 22,12,709 units) [Repurchase value Rs.8,08,16,800 (Previous Year 2,28,26,752)] During the year the Company has purchased 60,70,104 units and sold 4,55,520 units of Rs. 10 each.	8,07,51,877		2,28,26,528	
TOTAL	36,95,96,661		31,16,71,312	

J. K. INVESTO TRADE (INDIA) LIMITED

Aggregate amount of :	Book Value as at		Market Value as at	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Rs.	Rs.	Rs.	Rs.
Quoted Investments	27,67,51,872	27,67,51,872	64,10,09,278	15,37,65,796
Unquoted Investments	9,28,44,789	3,49,19,440		
TOTAL	36,95,96,661	31,16,71,312		

SCHEDULE 6 : CURRENT ASSETS, LOANS AND ADVANCES

	As at 31st March, 2011		As at 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
CURRENT ASSETS				
Sundry Debtors (Unsecured, considered good) :				
Debts outstanding for more than six months	9,304		-	
Others	30,510		36,322	
		39,814		36,322
Cash and Bank Balances :				
(i) Cash on hand	1,439		311	
(ii) Balances with Scheduled Banks				
(a) Current Accounts *	5,06,453		8,10,328	
(b) Term Deposit (against issue of a bank guarantee)	17,50,000		17,50,000	
		22,57,892		25,60,639
Other Current Assets :				
Interest accrued on term deposit with a bank		110		935
LOANS AND ADVANCES				
(Unsecured, considered good unless otherwise stated)				
Advances recoverable in cash or in kind or for value to be received	28,456		7,493	
Income-tax payments, including tax deducted at source (net of provision for taxation of Rs.1,21,22,500; Previous year Rs.1,11,85,500)	43,04,234		3,01,70,239	
Other Deposits	4,66,091		4,00,191	
		47,98,781		3,05,77,923
TOTAL		70,96,597		3,31,75,819

* Includes balance in Unpaid Preference Shares Redemption account Rs.1,43,221; (Previous Year Rs.1,62,121), and in Unpaid Dividend account Rs.1,28,093 (Previous Year Rs. 1,28,409).

J. K. INVESTO TRADE (INDIA) LIMITED

SCHEDULE 7 : CURRENT LIABILITIES AND PROVISIONS

	As at 31st March, 2011		As at 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
CURRENT LIABILITIES :				
Sundry Creditors :				
Micro, small and medium enterprises (Refer note No.5 in Schedule 12)	-		-	
Others	32,31,620		18,02,145	
Security Deposit for Thane Office	12,01,460		-	
Unclaimed amount of redeemed Preference shares	1,43,221		1,62,121	
Unpaid Dividend *	<u>1,28,093</u>		<u>1,28,409</u>	
		47,04,394		20,92,675
PROVISIONS :				
Employee benefits	<u>5,80,900</u>		<u>4,06,331</u>	
		5,80,900		4,06,331
TOTAL		<u>52,85,294</u>		<u>24,99,006</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

	Year Ended 31st March, 2011		Year Ended 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
Dividend (Gross) :				
From long term investment in shares	1,00,00,000		1,00,00,000	
From Current Investments in units of Mutual Funds	<u>35,74,744</u>		<u>4,81,609</u>	
		1,35,74,744		1,04,81,609
Interest (Gross) (Tax deducted at source Rs.11,535; Previous year Rs.28,431)		1,15,343		1,87,875
Profit on sale of units of Mutual Funds (Current Investments) (Net of loss Rs.55; previous year Rs.120)		606		-
Compensation/rent for use of office/other premises (Tax deducted at source Rs.20,80,560, previous year Rs.34,22,850)		2,08,06,800		2,09,46,360
TOTAL		<u>3,44,97,493</u>		<u>3,16,15,844</u>

J. K. INVESTO TRADE (INDIA) LIMITED

SCHEDULE 9 : OTHER INCOME

	Year Ended 31st March, 2011	Year Ended 31st March, 2010
	Rs.	Rs.
Interest on staff loans	-	99
Interest on Income Tax Refund	74,65,973	-
Interest Others (Tax deducted at source Rs. 5,854; previous year Rs.Nil)	25,836	-
Liabilities Written Back	3,81,863	-
TOTAL	<u>78,73,672</u>	<u>99</u>

SCHEDULE 10 : EMPLOYMENT COST

	Year Ended 31st March, 2011	Year Ended 31st March, 2010
	Rs.	Rs.
Salaries and Wages	42,61,215	35,01,554
Contribution to Provident and Other Funds	5,81,021	6,57,142
Workmen and Staff Welfare Expenses	7,28,241	7,82,968
TOTAL	<u>55,70,477</u>	<u>49,41,664</u>

SCHEDULE 11 : ADMINISTRATIVE AND OTHER EXPENSES

	Year Ended 31st March, 2011		Year Ended 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
Insurance		16,963		16,027
Rent		3,819		3,831
Rates and taxes		3,34,087		3,34,383
Directors' fees		1,70,000		1,80,000
Auditors' remuneration :				
Audit fees	70,000		70,000	
Tax Audit fees	-		12,000	
Certification	19,500		14,500	
Out of Pocket expenses (including service tax)	<u>20,106</u>		<u>13,500</u>	
		1,09,606		1,10,000
Legal and Professional fees		4,37,449		2,00,014
Loss on redemption of Units of Mutual Fund		-		120
Motor Car Expenses		6,62,472		3,90,175
Miscellaneous expenses		6,25,482		5,45,281
TOTAL		<u>23,59,878</u>		<u>17,79,831</u>

J. K. INVESTO TRADE (INDIA) LIMITED

SCHEDULE 12 : NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

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, whether 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) 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.8,07,48,488 (Previous Year Rs.7,98,48,488) by National Textile Corporation Limited (NTC). The Bombay High Court, vide its order dated 15th July, 2009, has stayed the operation of order dated 13th February, 2006 passed by the Estate Officer of NTC, till the final disposal of the petition filed by the Company.
 - 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.5,38,734 (Previous Year Rs.5,38,734).
 - 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.44,76,365 (Previous Year Rs.43,04,480).
 - ii) Demand of disputed Income-tax Rs. 1,76,62,748 (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.1,18,05,000 (Previous Year Rs.1,10,70,000).
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, 2011. 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, formerly	Ring Plus Aqua Limited
Solitaire Fashions Limited	Scissors Engineering Products Limited
Pashmina Holdings Limited	R & A Logistics Inc., USA
Everblue Apparel Limited	Raymond Zambaiti Private Limited
Jaykayorg AG	Raymond UCO Denim Private Limited
Raymond (Europe) Limited, formerly	UCO Fabrics Inc.
J.K. (England) Limited	UCO Testatura
J.K. Files (India) Limited	UCO Raymond Denim Holding NV
(Hindustan Files Limited)	Rayves Automotive Textiles Co. Pvt. Ltd.
JK Talabot Limited	Rose Engineered Products India Pvt. Ltd.
Colorplus Fashions Limited	Radha Krishna Films Limited
P.T. Jakay Files Indonesia	Raymond Woollen Outerwear Ltd.
Silver Soaps Private 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:

(Figures in Rs.)

Particulars	Related Parties				Total
	J.K. Helene Curtis Limited	Raymond Limited	J.K. Ansell Limited	Mr. R.K. Ganeriwala	
A. Transactions:					
Sales and other Operating Income					
I Dividend Received	-	-	1,00,00,000 <i>(1,00,00,000)</i>	-	1,00,00,000 <i>(1,00,00,000)</i>
II Compensation / Rent for use of Office / Other Premises	-	2,04,00,000 <i>(2,04,00,000)</i>	-	-	2,04,00,000 <i>(2,04,00,000)</i>
III Reimbursement of Expenses	-	10,10,163 <i>(8,63,591)</i>	-	-	10,10,163 <i>(8,63,591)</i>
Expenses:					
I Directors' Remuneration	-	-	-	35,00,439 <i>(24,96,565)</i>	35,00,439 <i>(24,96,565)</i>
II Reimbursement of expenses	-	2,52,322 <i>(49,933)</i>	-	-	2,52,322 <i>(49,933)</i>
B. Outstandings:					
Investments	20,92,912 <i>(20,92,912)</i>	27,67,51,872 <i>(27,67,51,872)</i>	1,00,00,000 <i>(1,00,00,000)</i>	-	28,88,44,784 <i>(28,88,44,784)</i>
Sundry Creditors	-	11,95,189 <i>(2,29,749)</i>	-	-	11,95,189 <i>(2,29,749)</i>

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. 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)	2,90,14,247	2,19,17,731
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	3.96	2.99

8. Deferred Tax:

Particulars	Deferred Tax (Asset) / Liability As at 31.03.2010 Rs.	Charge / (Credit) for the Year Rs.	Deferred Tax (Asset) / Liability As at 31.03.2011 Rs.
Nature of timing difference:			
Deferred tax Liabilities			
Depreciation	--	6,478	6,478
Total		6,478	6,478

As a matter of prudence, the management has not recognised deferred tax assets in respect of carried forward business losses of Rs.6,79,444 (Previous year Rs.11,26,906).

J. K. INVESTO TRADE (INDIA) LIMITED

9. Remuneration paid to Whole-time Director:

	Current year	Previous year
(a) Salary and allowances*	30,24,439	20,23,695
(b) Contribution to Provident and Superannuation Funds	4,26,000	4,22,870
(c) Other perquisites	50,000	50,000
Total	<u>35,00,439</u>	<u>24,96,565</u>

* Includes gratuity of Rs.5,56,900 (Previous Year Rs.70,215) and Leave encashment Rs. 5,01,539 (Previous Year Rs.Nil)

10. Disclosure of interest in Joint Venture:

Name of the jointly controlled entity	: J.K. Ansell Limited
Country of Incorporation	: India
Ownership Interest	: 10,00,000 equity shares of Rs.10 each representing 50% of the paid up share capital.
Share in the Contingent Liabilities	: Rs. 49,63,348 (Previous year Rs.41,11,500)
Share in capital commitments	: Rs. 25,99,403 (Previous year Rs.19,406)
Aggregated amount of interest in	:

(Figures in Rs.)

Particulars	Current year	Previous year
Assets	25,67,93,571	19,33,79,022
Liabilities	9,62,70,982	6,89,25,932
Income	47,25,25,458	30,74,75,676
Expenses	41,90,03,272	27,08,98,124

11. Details of defined benefit plan, being gratuity as per actuarial valuation as on 31st March, 2011:

	Current Year Rupees	Previous Year Rupees
1. Components of Employer Expenses		
(a) Current Service Cost	36,395	61,674
(b) Interest Cost	30,790	50,339
(c) Actuarial (Gain)/Loss	86,387	(2,09,711)
(d) Total expense/(gain) recognised in the Profit and Loss account	1,53,572	(97,698)
2. Net Asset/(Liability) recognized in Balance Sheet as at 31st March, 2011		
(a) Net liability as on 31st March, 2010	3,36,818	7,84,516
(b) Expenses as above	1,53,572	(97,698)
(c) Benefits Paid	--	3,50,000
(d) (Asset)/ Liability recognized in the Balance Sheet	4,90,390	3,36,818
3. Change Benefit Obligation during the year ended 31st March, 2011		
(a) Liability at beginning of the year	3,36,818	7,84,516
(b) Current Service Cost	36,395	61,674
(c) Interest Cost	30,790	50,339
(d) Benefits Paid	--	(3,50,000)
(e) Actuarial (Gain)/Loss	86,387	(2,09,711)
(f) Liability at the end of the year	4,90,390	3,36,818
4. Change in Fair Value of Plan Assets		
(a) Present Value of Plan Assets as at 31st March, 2010	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, 2011	Nil	Nil
5. Actuarial Assumptions		
(a) Discount Rate (per annum)	8.25%	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, 2011	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
Membership No. : 38323
Firm Registration No.: 301051E

(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,
Dated : 19th April, 2011

J. K. INVESTO TRADE (INDIA) LIMITED

Schedule 13

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

(Rs.in lakhs)

	Cuurent Year		Previous Year	
Particulars	Amount out-standing	Amount overdue	Amount out-standing	Amount overdue
Liabilities side :				
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured (other than falling within the meaning of public deposits*)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	105.17	-	105.17	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits* -	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
* Please see Note 1 below				
	Amount outstanding		Amount outstanding	
(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below :				
(a) Secured	-		-	
(b) Unsecured	-		-	
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors :	-		-	
(a) Financial lease	-		-	
(b) Operating lease	-		-	
(ii) Stock on hire including hire charges under sundry debtors :	-		-	
(a) Assets on hire	-		-	
(b) Repossessed Assets	-		-	
(iii) Other loans counting towards AFC activities	-		-	
(a) Loans where Assets have been repossessed	-		-	
(b) Loans other than (a) above	-		-	
(4) Break-up of Investments :				
Current Investments :				
1. Quoted :				
(i) Shares : (a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others (please specify)	-		-	
2. Unquoted :				
(i) Shares : (a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	807.52		228.26	
(iv) Government Securities	-		-	
(v) Others (Please specify)	-		-	
Long Term investments :				
1. Quoted :				
(i) Share : (a) Equity	2767.51		2767.51	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others (Please specify)	-		-	
2. Unquoted :				
(i) Shares : (a) Equity	120.93		120.93	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others (Please specify)	-		-	

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	Unsecured	Total
	1. Related Parties **						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	-	-	-	-	-
	Total	-	-	-	-	-	-
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):						
	Category	Current Year		Previous Year			
		Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)		
	1. Related Parties **						
	(a) Subsidiaries	4755.57	20.93	3214.04	20.93		
	(b) Companies in the same group	-	-	-	-		
	(c) Other related parties	8043.25	2867.52	5931.88	2867.52		
	2. Other than related parties	808.17	807.52	228.30	228.27		
	Total	13606.99	3695.97	9374.22	3116.72		
	** 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

Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956 :

Balance Sheet Abstract and Company's General Business Profile :

I.	Registration Details :	
	Registration No.	5 7 3 5
	State Code	1 1
	Balance Sheet Date	3 1 0 3 2 0 1 1
II.	Capital raised during the Year :	
	Public Issue	N I L
	Rights Issue	N I L
	Bonus Issue	N I L
	Private Placement	N I L
III.	Position of Mobilisation and Deployment :	
	Funds : (Amount in Rupees)	
	Total Liabilities	3 7 3 2 3 7 1 2 7
	Total Assets	3 7 3 2 3 7 1 2 7
	Sources of Funds :	
	Paid-up Capital	7 3 2 2 2 0 0 0
	Reserves & Surplus	2 8 9 4 9 1 5 8 0
	Secured Loans	N I L
	Unsecured Loans	1 0 5 1 7 0 6 9
	Application of Funds :	
	Net Fixed Assets	1 8 2 9 1 6 3
	Investments	3 6 9 5 9 6 6 6 1
	Net Current Assets	1 8 1 1 3 0 3
	Misc. Expenditure	
	Accumulated Losses	
IV.	Performance of Company :	
	(Amount in Rupees)	
	Turnover	4 2 3 7 1 1 6 5
	Total Expenditure	8 2 4 7 8 0 2
	Profit before Tax	3 4 1 2 3 3 6 3
	Profit after Tax	2 9 0 1 4 2 4 7
	Earning per share in Rs.	3 . 9 6
		N I L
V.	Generic Names of Three Principal Products of the Company :	
	(As per Monetary Terms)	
	Item Code No. (ITC Code)	N. A.
	Products description	

As per our attached report of even date

For LODHA & COMPANY,

Chartered Accountants

On behalf of the Board

Dr. VIJAYPAT SINGHANIA

Chairman

**GAUTAM HARI SINGHANIA
NABANKUR GUPTA**

} Directors

R. K. GANERIWALA

Whole-time Director

(A.M.HARIHARAN)

Partner

Membership No. : 38323

Firm Registration No.: 301051E

(MUKESH DARWANI)

Company Secretary

Place : Mumbai,

Dated : 19th April, 2011

J. K. Helene Curtis Limited

Accounts of the Subsidiary

DIRECTORS
Dr. VIJAYPAT SINGHANIA } Chairman
GAUTAM HARI SINGHANIA }
NABANKUR GUPTA } Directors

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J. K. Helene Curtis Limited

REPORT OF THE DIRECTORS

TO

THE MEMBERS

Your Directors have pleasure in placing before you their Forty Seventh Annual Report for the year ended March 31, 2011.

FINANCIAL RESULTS

- (a) Profit before tax for the year under review was ₹22.72 Crores as against ₹14.30 Crores for the previous year. After making a provision for tax of ₹7.50 Crores (₹4.89 Crores for the previous year), the net profit stood at ₹15.22 Crores as compared to ₹9.41 Crores Net profit for the previous year.
- (b) Your Directors recommend a dividend @ 100% on Equity Sahres.
- (c) Your Directors have decided to transfer ₹152.24 Lacs to General Reserve.

OPERATIONS

During the year under review, the gross turnover of the Company is higher by 26.18% at ₹178.22 Crores compared to ₹141.24 Crores in the previous year. The Company launched range of Parx Body Deodorants in March 2011. The initial market responses has been encouraging.

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.

DIRECTORS

Mr. Nabankur Gupta, 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.

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.

Foreign Exchange Outgo was ₹26.22 Lac.

Your Company has not accepted any fixed deposit and, no amount of principal or interest was outstanding as of the Balance sheet date.

AWARDS

ISO CERTIFICATON

Your Company has received "ISO 9001 : 2008" certificate from 'TUV- NORD' for following standard procedure for management systems in the following areas:

- Design;
- Development;
- Sourcing;
- Marketing; and
- Distribution of FMCGs (soaps, deodorants, eau de cologne, shaving cream, shaving foam, shave gel, shaving brush, after shave lotion, perfume spray, eau perfume, room freshners, hair dye stick, hair gel, car freshner, talc, hand wash).

ACKNOWLEDGEMENT

Your Directors express their warm appreciation to all the employees for their dedication and contribution. Your Directors also express their appreciation for the co-operation, support and valuable guidance received from banks, central and state government authorities, customers, and suppliers.

For and on behalf of the Board

Dr. Vijaypat Singhania
Chairman

Place : Mumbai

Date : April 19, 2011.

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, 2011. 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 23/04/2010, 30/09/2010, 09/12/2010 and 24/03/2011 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 31/03/2010 was held on 22/05/2010 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 16 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 31/03/2011 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 : April 19, 2011

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 31/03/2010 was filed on 16/06/2010.
2. Balance Sheet (Schedule VI) for the year ending 31/3/2010 & adopted at the Annual Meeting held on 22/05/2010, filed on 18/06/2010.
3. Annual Return (Schedule V) made up to 22/05/2010 was filed on 16/07/2010.
4. Form No 23 filed on 21/06/2010.

For **Ashish Bhatt & Associates**

Place : Thane
Date : April 19, 2011

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, 2011, 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 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, 2011;
 - (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, 2011 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2011 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)

Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, 19th April, 2011

ANNEXURE TO THE AUDITORS' REPORT

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

- (i) 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 explanations 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.
- (ii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management.
 - (b) In our opinion and according to the information and explanations 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.

J. K. Helene Curtis Limited

- (iii) 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.
- (iv) 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. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) 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.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year to which the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder would apply.
- (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, the Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, although there have been slight delays in few cases.
- (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
- (c) Details of dues not deposited as at 31st March, 2011 on account of disputes, which relate only to Excise Duty, are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)
The Medical & 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

- (x) The Company does not have any accumulated losses at the end of the financial year. Also, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not taken any loans from banks or financial institutions nor issued any debentures.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or nidhi/mutual benefit fund/society.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans.
- (xvii) 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 shortterm basis have not been used for long- term investment.
- (xviii) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures during the period covered under the audit.
- (xx) In our opinion and according to the information and explanations given to us, the Company has not raised money by public issues.
- (xxi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **A. F. Ferguson & Co.**
Chartered Accountants
(Registration No. 112066W)

Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, 19th April, 2011

J. K. Helene Curtis Limited

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011		As at 31st March, 2010	
		Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)
I. SOURCES OF FUNDS:					
Shareholders' funds:					
a) Share capital	A	98.00		98.00	
b) Reserves and surplus	B	4535.30		3127.23	
			4633.30		3225.23
TOTAL			4633.30		3225.23
II. APPLICATION OF FUNDS:					
1) Fixed assets					
a) Gross block	C	328.98		261.43	
b) Less : depreciation		134.14		106.98	
c) Net block		194.84		154.45	
d) Capital advances		0.45		3.59	
			195.29		158.04
2) Investments	D		2403.41		1293.55
3) Deferred tax asset (net) (see Note 10)			8.00		11.20
4) Current assets, loans and advances:					
a) Interest accrued on investments		0.05		0.04	
b) Inventories		1980.52		1374.47	
c) Sundry debtors	E	1532.70		968.80	
d) Cash and bank balances	F	709.88		1057.06	
e) Loans and advances	G	248.64		160.36	
		44,71.79		3560.73	
Less : Current liabilities and provisions:					
a) Current liabilities	H	2284.88		1766.80	
b) Provisions		160.31		31.49	
		2445.19		1798.29	
Net current assets			2026.60		1762.44
TOTAL			4633.30		3225.23
Notes to the accounts	M				

In terms of our report attached
For **A. F. Ferguson & Co.**
Chartered Accountants

On behalf of the Board
Dr. Vijaypat Singhania Chairman
Nabankur Gupta Director

Rajesh K. Hiranandani
Partner

Mumbai : 19th April, 2011

J. K. Helene Curtis Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 31st March, 2011		Year ended 31st March, 2010	
		Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)
INCOME					
Sales (Gross)		17822.15		14123.86	
Less: Rebates and discounts		2151.93		1604.56	
			15670.22		12519.30
Other income	I		79.93		119.25
			15750.15		12638.55
EXPENDITURE					
Cost of goods sold	J		8439.01		7344.77
Employment costs	K		1042.69		780.69
Administrative and selling expenses	L		3957.28		3027.23
Depreciation	C		33.84		50.64
Interest			5.31		5.57
			13478.13		11208.90
PROFIT BEFORE TAXATION			2272.02		1429.65
Provision for taxation - Current tax		751.00		495.00	
- Deferred tax		3.20		(3.83)	
		754.20		491.17	
Excess provision for Tax in respect of earlier years written back					
- Income tax		(4.53)		-	
- Fringe benefit tax		-		(2.66)	
			749.67		488.51
PROFIT AFTER TAXATION			1522.35		941.14
Add: Balance in profit and loss account brought forward			2441.08		1499.94
BALANCE AVAILABLE FOR APPROPRIATIONS			3963.43		2441.08
Less : Appropriations :					
Proposed dividend			98.00		-
Corporate dividend tax			16.28		-
Transfer to general reserve			152.24		-
			266.52		-
Balance carried to balance sheet			3696.91		2441.08
Notes to the accounts	M				
Numerator - Profit after taxation			1522.35		941.14
Denominator - Number of equity shares			980000		980000
Basic, as well as diluted, earnings per equity share			155.34		96.03
Nominal value per equity share			10		10

In terms of our report attached
For **A. F. Ferguson & Co.**
Chartered Accountants

On behalf of the Board
Dr. Vijaypat Singhania Chairman
Nabankur Gupta Director

Rajesh K. Hiranandani
Partner

Mumbai : 19th April, 2011

J. K. Helene Curtis Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011		Year ended 31st March, 2010	
	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		2272.02		1429.65
Adjustments for :				
Depreciation	33.84		50.64	
Interest expense	5.31		5.57	
Interest income	(51.98)		(77.02)	
Credit balances written back	(0.09)		(18.77)	
Dividend from current investments	(4.60)		(0.17)	
Loss / (Profit) on scrap / sale of fixed assets (net)	0.46		35.76	
Provision for gratuity	7.67		-	
Provision for compensated absences	4.19		(28.34)	
		<u>(5.20)</u>		<u>(32.33)</u>
Operating profit before working capital changes and other adjustments		<u>2266.82</u>		<u>1397.32</u>
Changes in				
Trade and other receivables	(640.65)		230.29	
Inventories	(606.05)		(352.13)	
Trade payables	518.17		531.97	
		<u>(728.53)</u>		<u>410.13</u>
Cash generated from operations		<u>1538.29</u>		<u>1807.45</u>
Direct taxes paid (net of refunds)		<u>(755.32)</u>		<u>(534.03)</u>
Net cash from operating activities		<u>782.97</u>		<u>1273.42</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets (including capital advances)		(72.36)		(34.20)
Sale of fixed assets		0.81		1.99
Purchase of Investments		(1789.46)		(934.14)
Sale of Investments		679.60		50.17
Dividend from current investment		4.60		0.17
Interest income received		51.97		77.01
Net cash used in investing activities		<u>(1124.84)</u>		<u>(839.00)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest paid		(5.31)		(5.81)
Net cash used in financing activities		<u>(5.31)</u>		<u>(5.81)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)		<u>(347.18)</u>		<u>428.61</u>
Cash and cash equivalents at the commencement of the year, comprising :				
Cash on hand	5.13		3.31	
Balances with banks on current, term deposit and fixed deposit accounts [includes receipts of Rs. 0.35 Lakh (as at 31.03.2010 Rs. 0.35 Lakh) endorsed in favour of sales tax authorities]	<u>1051.93</u>	<u>1057.06</u>	<u>625.14</u>	<u>628.45</u>
Cash and cash equivalents at the end of the year, comprising :				
Cash on hand	5.59		5.13	
Balances with banks on current, term deposit and fixed deposit accounts [includes receipts of Rs. 0.35 Lakh (as at 31.03.2010 Rs. 0.35 Lakh) endorsed in favour of sales tax authorities]	<u>704.29</u>	<u>709.88</u>	<u>1051.93</u>	<u>1057.06</u>
Net increase/(decrease) as disclosed above		<u>(347.18)</u>		<u>428.61</u>
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

On behalf of the Board
Dr. Vijaypat Singhania

Chairman

Nabankur Gupta

Director

Rajesh K. Hiranandani
Partner

Mumbai : 19th April, 2011

J. K. Helene Curtis Limited

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

Schedule 'A' - Share Capital

	As at 31st March, 2011 Rupees (in Lakhs)	As at 31st March, 2010 Rupees (in Lakhs)
Authorised:		
1000000 Equity shares of Rs. 10 each	<u>100.00</u>	<u>100.00</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	98.00
[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</u>	<u>98.00</u>

Schedule 'B' - Reserves and surplus

General reserve:			
Per last balance sheet	686.15	686.15	
Add : Transferred from profit & loss account	<u>152.24</u>	-	
	838.39	686.15	
Balance in profit and loss account	3696.91	2441.08	
Per balance sheet	<u>4535.30</u>	<u>3127.23</u>	

Schedule 'C' - Fixed sheet

	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	Opening balance as at 31-3-2010	Additions	Deductions	Closing balance as at 31-3-2011	Opening balance as at 31-3-2010	For the year	On deductions	Closing balance as at 31-3-2011	As at 31-3-2011	As at 31-3-2010
	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)
Buildings	1.72	-	-	1.72	0.40	0.02	-	0.42	1.30	1.32
Plant and machinery	54.58	50.91	-	105.49	15.13	10.95	-	26.08	79.41	39.45
Furniture, fixtures and office equipment	104.95	24.59	5.48	124.06	45.44	12.83	4.21	54.06	70.00	59.51
Vehicles	68.68	-	2.47	66.21	18.46	6.23	2.47	22.22	43.99	50.22
Software (intangible)	31.50	-	-	31.50	27.55	3.81	-	31.36	0.14	3.95
Total	261.43	75.50	7.95	328.98	106.98	33.84	6.68	134.14	194.84	-
Previous year	399.09	30.62	168.28	261.43	186.87	50.64	130.53	106.98		154.45
Capital advances									0.45	3.59
Per balance sheet									195.29	158.04

	As at 31st March, 2011 Rupees (in Lakhs)	As at 31st March, 2010 Rupees (in Lakhs)
--	--	--

Schedule 'D' - Investments

I Long term: other than trade:

A. Unquoted:

a) Government securities:

6 Year National Savings Certificates (deposited with sales tax and excise authorities)	0.08	0.08
---	------	------

b) Shares:

i) 500 equity shares of Rs. 10 each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	0.05	0.05
ii) 2000000 equity shares of Rs. 10 each fully paid-up in Radha Krishna Films Limited	<u>200.00</u>	<u>200.00</u>
	<u>200.05</u>	<u>200.13</u>

J. K. Helene Curtis Limited

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011	As at 31st March, 2011	As at 31st March, 2010	As at 31st March, 2010
	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)
B. Quoted:				
Shares:				
1329828 (as at 31.03.2010: 823007) equity shares of Rs.10 each fully paid-up in Raymond Limited (506821 equity shares purchased during the year)		2403.28		1193.42
		<u>2603.41</u>		<u>1393.55</u>
Less: Provision for diminution in the value of Investment		(200.00)		(200.00)
Long term		<u>2403.41</u>		<u>1193.55</u>
II. Current: (unquoted, other than trade):				
Mutual fund:				
NIL (992083 units of Rs.10 each of Kotak Floater Daily Dividend Reinvestment sold during the year)		-		100.00
Current		<u>-</u>		<u>100.00</u>
Per balance sheet		<u>2403.41</u>		<u>1293.55</u>
Aggregate amount of quoted investments (market value Rs. 42,38.16 Lakhs ; as at 31.03.2010 Rs.19,71.92 Lakhs)		<u>2403.28</u>		<u>1193.42</u>
Aggregate amount of unquoted investments (cost less provision for diminution in the value of investment)		0.13		100.13

Investments in mutual funds purchased and sold during the year :

Particulars	Number of Units	Cost of acquisition Rupees (in Lakhs)
Kotak Mutual Fund		
- Kotak Floater Long term - Daily dividend (unit of Rs.10 each)	498150	50.23
UTI Mutual Fund		
- UTI Fixed income interval fund - Monthly interval plan - II institutional dividend plan re-investment (unit of Rs.10 each)	2771737	277.18
- UTI Treasury advantage Fund - Daily dividend plan re-investment unit of Rs.1000 each)	4806	50.12
ICICI Prudential Mutual Fund		
- ICICI Prudential interval fund V - Monthly interval plan A - Institutional dividend (unit of Rs.10 each)	2020674	202.07

Schedule 'E' - Sundry debtors (Unsecured, considered good, unless otherwise stated)

Debtors outstanding for a period exceeding six months:			
Considered good	20.92		9.57
Considered doubtful	<u>5.92</u>		<u>5.92</u>
		26.84	15.49
Other debtors (considered good)		<u>1511.78</u>	<u>959.23</u>
		<u>1538.62</u>	<u>974.72</u>
Less: Provision for doubtful debtors		5.92	5.92
Per balance sheet		<u>1532.70</u>	<u>968.80</u>

Schedule 'F' - Cash and bank balances

Cash balance on hand		5.59	5.13
With scheduled banks:			
On current accounts	21.98		1.84
Balance of term deposits linked to current accounts	<u>121.33</u>		<u>246.44</u>
		<u>143.31</u>	<u>248.28</u>

J. K. Helene Curtis Limited

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011	As at 31st March, 2010	
	Rupees (in Lakhs)	Rupees (in Lakhs)	Rupees (in Lakhs)
On fixed deposits [includes receipts of Rs. 0.35 Lakh (as at 31.03.2010 Rs. 0.35 Lakh) endorsed in favour of sales tax authorities]	550.53		772.36
Interest accrued on term/fixd deposits	<u>9.39</u>		<u>28.40</u>
		703.23	1049.04
With non-scheduled bank:			
The Municipal Co-operative Bank Limited:			
On current account	0.90		2.73
On fixed deposit (including interest accrued Rs.0.02 Lakh; as at 31.03.2010 Rs.0.02 Lakh)	<u>0.16</u>		<u>0.16</u>
(maximum amount outstanding during the year Rs.5.37 Lakhs; year ended 31.03.2010 Rs.4.42 Lakhs)		1.06	2.89
Per balance sheet		<u><u>709.88</u></u>	<u><u>1057.06</u></u>
Schedule 'G' - Loans and advances (unsecured, considered good)			
Advances recoverable in cash or in kind or for value to be received		1,76.64	99.89
Income-tax paid less provisions there against (other than deferred tax)		72.00	60.47
Per balance sheet		<u><u>248.64</u></u>	<u><u>160.36</u></u>
Schedule 'H' - Current liabilities and provisions			
a) Current liabilities			
Sundry creditors			
- micro enterprises and small enterprises (refer Note 7)	69.41		202.40
- other than micro enterprises and small enterprises	<u>2154.47</u>		<u>1507.40</u>
		2223.88	1709.80
Security deposits		61.00	57.00
		<u>2284.88</u>	<u>1766.80</u>
b) Provisions for :			
Compensated absences		35.68	31.49
Gratuity		7.67	-
Income-tax net of advance tax there against (other than deferred tax)		2.68	-
Proposed dividend		98.00	-
Corporate dividend tax		<u>16.28</u>	-
		<u>160.31</u>	<u>31.49</u>
Per balance sheet		<u><u>2445.19</u></u>	<u><u>1798.29</u></u>

SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YAER ENDED 31ST MARCH, 2011

Schedule 'I' - Other income

Sales tax refunds		0.38	0.27
Sale of scrap		13.94	13.72
Dividend on current investments (other than trade)		4.60	0.17
Interest :			
On long term investments (other than trade)	0.01		0.01
On deposits with banks :			
Gross (tax deducted at source Rs.3.68 Lakhs; year ended 31.03.2010 Rs.5.51Lakhs)	51.95		77.01
On income-tax refunds	<u>0.02</u>		--
		51.98	77.02
Insurance claims received		5.77	3.09
Credit balances written back		0.09	18.77
Miscellaneous		<u>3.17</u>	<u>6.21</u>
Per profit and loss account		<u><u>79.93</u></u>	<u><u>119.25</u></u>

J. K. Helene Curtis Limited

SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YAER ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011 Rupees (in Lakhs)	Year ended 31st March, 2010 Rupees (in Lakhs)
Schedule 'J' - Cost of good sold		
Opening stock	1374.47	1022.34
Add: Purchases	9045.06	7696.90
Less: Closing Stock	1980.52	1374.47
Per profit and loss account	8439.01	7344.77
 Schedule 'K' - Employment costs		
Salaries, wages and bonus	943.53	714.64
Contribution to provident fund and other funds	66.40	39.59
Workmen and staff welfare expenses	32.76	26.46
Per profit and loss account	1042.69	780.69
 Schedule 'L' Administrative and selling expenses		
Electricity	18.11	12.84
Rent	78.82	72.84
Repairs and maintenance	76.26	16.69
Loss on scrap / sale of fixed assets (net)	0.46	35.76
Insurance	18.41	12.04
Rates and taxes	106.87	78.24
Compensation paid pursuant to a High Court's order in respect of a disputed lease matter	-	166.55
Freight, clearing and forwarding charges	562.29	467.41
Travelling and conveyance	312.57	261.15
Directors' Fee	0.75	0.60
Bad debts written off	-	5.99
Less: Provision held	-	(5.99)
	-	-
Advertisement and sales promotion	2141.46	1309.57
Commission on sales to agents	91.40	94.62
Cash discount	123.49	159.68
Warehousing charges	142.88	108.38
Postage and telephone	47.12	40.06
Printing and stationery	16.05	13.97
Miscellaneous	220.34	176.83
Per profit and loss account	3957.28	3027.23

J. K. Helene Curtis Limited

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

- a) The company follows the mercantile system of accounting.
- b) 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.
- c) Interest income is recognized on a time proportion basis
- d) 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.

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/availment. The liability is provided

J. K. Helene Curtis Limited

Schedule 'M' – Notes to accounts (Contd.)

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 and deferred 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.

2. Contingent liabilities not provided for in respect of :

	As at 31st March, 2011 Rupees (in Lakhs)	As at 31st March, 2010 Rupees (in Lakhs)
a) Income-tax matters, disputed and under appeal	6.26	6.26
b) Excise demands where the Company is in appeal and has obtained stay orders from the appellate authorities.	47.35	47.35
3. Auditors' Remuneration :		
Audit fees (excluding service tax)	6.00	4.25
Out-of-pocket expenses	0.08	0.16
	6.08	4.41
4. Value of imports calculated on C.I.F. basis:		
Purchase of goods for trading	16.88	2.51
Purchase of capital goods	6.72	-
5. Expenditure in foreign currency :		
Travelling expenses	2.62	0.52
6. Exchange differences debited to the profit and loss account	0.04	0.24

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 being in the domestic market, the disclosure requirements of Accounting Standard 17 Segment Reporting are not applicable.

9. Particulars of opening stock, closing stock, purchases and sales

		Opening Stock		Closing Stock #		Purchases *		Sales (Gross)	
		Quantity	Value in Rupees (in Lakhs)	Quantity	Value in Rupees (in Lakhs)	Quantity	Value in Rupees (in Lakhs)	Quantity	Value in Rupees (in Lakhs)
Cosmetics and toiletries preparations	Dozens	495777 (375051)	1374.47 (1022.34)	572723 (495777)	1978.09 (1374.47)	2970460 (2832891)	9000.57 (7696.90)	2848342 (2672714)	17822.15 (14123.86)
Total			1374.47 (1022.34)		1978.09 (1374.47)		9000.57 (7696.90)		17822.15 (14123.86)

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. 1,68.91 (previous year Rs. 1,82.08)

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

J. K. Helene Curtis Limited

Schedule 'M' – Notes to accounts (Contd.)

10. Deferred taxes :

Nature of timing difference	Deferred tax asset/(liability) as at 31st March, 2010 Rupees (in Lakhs)	(Charge)/ credit for the year Rupees (in Lakhs)	Deferred tax asset/(liability) as at 31st March, 2011 Rupees (in Lakhs)
a) Deferred tax assets			
- Compensated absences	10.70	1.15	11.85
- Provision for doubtful debts	2.01	(0.04)	1.97
Sub-total	12.71	1.11	13.82
b) Deferred tax liabilities			
- Depreciation	(1.52)	(4.30)	(5.82)
Net amount	<u>11.19</u>	<u>(3.19)</u>	<u>8.00</u>

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.

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

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	-	96.94	-	96.94
	(-)	(73.04)	(-)	(73.04)
- Raymond Apparel Limited	-	38.41	-	38.41
	(-)	(2.39)	(-)	(2.39)
Expenses				
Rent and other service charges :				
- Raymond Limited	-	116.30	-	116.30
	(-)	(95.64)	(-)	(95.64)
- Raymond Apparel Limited	-	11.30	-	11.30
	(-)	(11.31)	(-)	(11.31)
Reimbursement of Expenses :				
- Raymond Apparel Limited	-	15.15	-	15.15
	(-)	(91.82)	(-)	(91.82)
Directors' fees	-	-	0.75	0.75
	(-)	(-)	(0.60)	(0.60)
Outstandings				
Payable :				
- Raymond Limited	-	27.29	-	27.29
	(-)	(-)	(-)	(-)
- Raymond Apparel Limited	-	0.20	-	0.20
	(-)	(0.74)	(-)	(0.74)
Receivable :				
- Raymond Limited	-	8.83	-	8.83
	(-)	(2.41)	(-)	(2.41)

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

Schedule 'M' – Notes to accounts (Contd.)

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, 2011 Rupees (in Lakhs)	31st March, 2010 Rupees (in Lakhs)
i) Employer's Contribution to Provident Fund	16.81	14.78
ii) Employer's Contribution to Family Pension Fund	10.62	9.10
iii) Employer's Contribution to Superannuation Fund	6.87	6.38
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	7.41	6.77
b) Interest cost	4.85	5.19
c) Expected return on plan assets	(5.21)	(5.16)
d) Actuarial Losses/(Gains)	6.47	(5.69)
Total expenses recognised in Profit and Loss Account	13.52	1.11
ii) Actual Contribution and Benefit Payments for the year		
a) Actual benefit payments	(1.29)	(5.67)
b) Actual Contributions	1.29	7.88
iii) Net asset/(liability) recognised in balance sheet		
a) Defined Benefit Obligation	77.55	60.61
b) Fair value of plan assets	69.88	65.17
Net asset/(liability) recognised in balance sheet	(7.67)	4.56
iv) Change in Defined Benefit Obligations (DBO) during the year		
a) Present Value of DBO at beginning of year	60.61	60.90
b) Current Service cost	7.41	6.77
c) Interest cost	4.85	5.19
d) Actuarial losses/(gains)	5.97	(6.58)
e) Benefits paid	(1.29)	(5.67)
Present Value of DBO at the end of year	77.55	60.61
v) Change in Fair Value of Assets during the year		
a) Plan assets at beginning of year	65.17	58.69
b) Expected return on plan assets	5.21	5.16
c) Actuarial gain/(losses)	(0.50)	(0.89)
d) Actual Company contributions	1.29	7.88
e) Fair value of benefits paid	(1.29)	(5.67)
Fair value of plan assets at the end of year	69.88	65.17
vi) Contribution expected to be paid next year	8.45	8.22
vii) Actuarial Assumptions		
a) Discount rate	8.35%	8.00%
b) Expected rate of return on plan assets	8.00%	8.00%
c) Salary escalation rate	7.50%	7.50%
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	12.00%	38.00%
b) Insurer Managed Funds	88.00%	62.00%

J. K. Helene Curtis Limited

Schedule 'M' – Notes to accounts (Contd.)

Employee benefits (contd.)

Notes:

- (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, 2011 Rs. (in Lakhs)	31st March, 2010 Rs. (in Lakhs)	31st March, 2009 Rs. (in Lakhs)	31st March, 2008 Rs. (in Lakhs)
1. Present Value of Defined Benefit Obligation	77.55	60.61	60.90	60.30
2. Fair Value of Plan Assets	<u>69.88</u>	<u>65.17</u>	<u>58.69</u>	<u>55.70</u>
3. Funded Status [Surplus / (Deficit)]	<u>(7.67)</u>	<u>4.56</u>	<u>(2.21)</u>	<u>(4.60)</u>
4. Net Asset / (Liability)	<u>(7.67)</u>	<u>4.56</u>	<u>(2.21)</u>	<u>(4.60)</u>
5. Experience adjustment arising on:				
a. Plan Liabilities [Loss / (Gain)]	7.32	(10.27)	(1.18)	(1.13)
b. Plan Assets [Loss / (Gain)]	0.50	0.89	(0.38)	2.22

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 three years since the date of implementing the Standard.

- 3) Compensated absences (written back) / charged in the statement of profit and loss account for the year, under employee cost in Schedule K, is Rs. 4.19 Lakhs . [Previous year : Rs. (28.34) Lakhs]
13. Previous year's figures have been regrouped wherever necessary.

Signature to Schedules 'A' to 'M'

In terms of our report attached
For **A. F. Ferguson & Co.**
Chartered Accountants

On behalf of the Board
Dr. Vijaypat Singhania Chairman

Nabankur Gupta Director

Rajesh K. Hiranandani
Partner

Mumbai : 19th April, 2011

J. K. Helene Curtis Limited

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO BE COMPANIES ACT, 1956 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
---	---

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

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

Public Issue	Right Issue
- - N I L - -	- - N I L - -
Bonus Issue	Private Placement
- - N I L - -	- - N I L - -

3. Position of Mobilisation and Deployment of Funds

(Amount in Rs. Thousands)

Total Liability	Total Assets
- 4 6 3 3 3 0	- 4 6 3 3 3 0
Sources of Funds	Reserves and Surplus
Paid-up Capital	- 4 5 3 5 3 0
- - - 9 8 0 0	Unsecured Loans
Secured Loans	- - - - - - -
- - - - - - -	Investments
Application of Funds	- 2 4 0 3 4 1
Net Fixed Assets	Miscellaneous Expenditure
- - 1 9 5 2 9	- - N I L - -
Net Current Assets	Deferred tax liability (net)
- 2 0 2 6 6 0	- - N I L - -
Deferred tax asset (net)	
- - - - 8 0 0	

4. Performance of the Company

Turnover (incl. other income)	Total Expenditure														
1 5 7 5 0 1 5	1 3 4 7 8 1 3														
Profit/Loss before tax	Profit/Loss after tax														
+ <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>-</td><td>2</td><td>2</td><td>7</td><td>2</td><td>0</td><td>2</td></tr></table>	-	2	2	7	2	0	2	+ <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>-</td><td>1</td><td>5</td><td>2</td><td>2</td><td>3</td><td>5</td></tr></table>	-	1	5	2	2	3	5
-	2	2	7	2	0	2									
-	1	5	2	2	3	5									
(+ for profit, - for loss)															
Earning per Share in Rs.	Dividend Rate %														
+ <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>-</td><td>1</td><td>5</td><td>5</td><td>.</td><td>3</td><td>4</td></tr></table>	-	1	5	5	.	3	4	1 0 0							
-	1	5	5	.	3	4									

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

In terms of our report attached
For **A. F. Ferguson & Co.**
Chartered Accountants

On behalf of the Board
Dr. Vijaypat Singhania Chairman

Nabankur Gupta Director

Rajesh K. Hiranandani
Partner

Mumbai : 19th April, 2011

J. K. INVESTO TRADE (INDIA) LIMITED

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

ATTENDANCE SLIP 63rd Annual General Meeting

I hereby record my presence at the 63rd Annual General Meeting of the Company on Wednesday, 6th day of July, 2011 at 3.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.

Name of the Shareholder / Proxy (In Block Letters)

Signature of Shareholder / Proxy

Folio No.

DP ID No.

Client ID No.

No. of Shares

- 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 duly signed.
 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 FORM 63rd Annual General Meeting

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 on my / our behalf at the 63rd Annual General Meeting of the Company to be held on Wednesday, 6th day of July, 2011 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 July, 2011

Folio No.

DP ID No.

Client ID No.

No. of Shares

Signature _____

Affix
Re. 1/-
Revenue
Stamp

Note : The proxy completed in all respect must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

BOOK-POST



If undelivered please return to :
J. K. INVESTO TRADE (INDIA) LIMITED
New Hind House,
3. N. M. Marg, Ballard Estate,
Mumbai - 400 001.