

J. K. INVESTO TRADE (INDIA) LIMITED

64th Annual Report 2011 - 2012

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@raymond.in

J. K. INVESTO TRADE (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the 64th Annual General Meeting of J. K. INVESTO TRADE (INDIA) LIMITED will be held on Friday, 29th day of June, 2012 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, 2012 and the Profit and Loss Statement 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 Gautam Hari Singhania, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To re-appoint and to fix the remuneration of Lodha & Company, Chartered Accountants, as Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any amendments or modifications thereof, consent of the members be and is hereby accorded for the re-appointment of Shri R. K. Ganeriwala, as Whole-time Director of the Company for a period of three years with effect from 24th April, 2012 on terms and conditions as set out in the Explanatory Statement attached to this Notice.

RESOLVED THAT the Board of Directors or Remuneration Committee of the Company has the discretion and authority to alter and vary the terms and conditions of appointment subject to the overall ceiling specified in Schedule XIII to the Act, or any amendment thereto or re-enactment thereof, in such manner as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors or the Remuneration Committee be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required to give effect to the aforesaid resolution."

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

Nabankur Gupta
Director

Date : 23rd April, 2012
Place : Mumbai

NOTES:

- I. A MEMBER OF THE 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 Explanatory Statement setting out the material facts containing Special Business in respect of Item No. 4 as required by Section 173 of the Companies Act, 1956, is annexed hereto.
- III. The Company has appointed Link Intime India Pvt. Ltd. as the Registrar and Share Transfer Agent for transfer of shares, both in physical and electronic mode. Their address is as under :
Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078
The shareholders may send their transfer requests and other share related queries either to the Company at the registered office or Link Intime India Pvt. Ltd. at the above address.
- IV. Members are requested to notify immediately any change in their address / bank mandate, if any, to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078, in respect of their physical share folios.
- V. As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company at its registered office or its registrar and share transfer agent, Link Intime India Pvt. Ltd. at the above address.

J. K. INVESTO TRADE (INDIA) LIMITED

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

This item relates to the approval of the terms of re-appointment and remuneration of Shri R.K. Ganeriwala as Whole-time Director for a period of 3 years with effect from 24th April, 2012. Particulars of his remuneration are as under:

a) **BASIC SALARY** : Rs. 1,45,000/- per month in the scale of Rs.1,10,000/- to Rs. 1,60,000/- with authority to the Board of Directors or Remuneration Committee of the Company to grant such increments within the said scale as it may determine from time to time.

b) **PERQUISITES** : In addition to the salary, Whole-time Director will be entitled to perquisites as specified in categories A, B and C below:

CATEGORY "A"

- i) Housing : The Whole-time Director shall be entitled to House Rent Allowance of 10% of Basic Salary, subject to maximum of Rs. 10,000 per month.
- ii) Medical Reimbursement : Expenses incurred by the Whole-time Director and his family, subject to maximum of Rs. 15,000 per year.
- iii) Leave Travel Allowance : For self and his family, once a year, subject to maximum of one month's basic salary.

For the purposes of Category "A", "family" means his spouse, dependent children and dependent parents.

CATEGORY "B"

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act.
- ii) Gratuity payable shall be calculated as per the provisions of The Payment of Gratuity Act, 1972
- iii) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY "C"

Provision of car for use on Company's business, telephones at residence and Mobile Phones will not be considered as perquisites. Personal long distance calls on telephones and use of car for private purpose shall be billed by the Company.

Where in any financial year the Company has no profits or its profits are inadequate, the remuneration payable will be in accordance with the provisions of Section II of Part II of Schedule XIII to the Act, as may be amended from time to time.

The Board of Directors or Remuneration Committee of the Company has the discretion and authority to alter and vary the foregoing terms and conditions of appointment (including remuneration to be paid in the event of loss or inadequacy of profit in any financial year or otherwise) subject to the overall ceiling specified in Schedule XIII to the Act, or any amendment thereto or re-enactment thereof, in such manner as it may deem fit.

The terms and conditions of appointment and remuneration payable to Shri R. K. Ganeriwala as Whole-time Director should be treated as an abstract under section 302(1) of the Companies Act, 1956.

I General Information:

1. Nature of Industry

The Company is an Investment Company registered with the Reserve Bank of India as Non-Banking Financial Company.

2. Date or expected date of commencement of commercial production

The Company was incorporated on 29th April 1947. The Company was formerly a chemical manufacturing Company. After cessation of chemical manufacturing activities, the Company set-up a plant for manufacture of Latex contraceptives. The entire latex contraceptive business was transferred to a Joint Venture Company in 1996. Thereafter the Company's main business is investment in shares and securities.

J. K. INVESTO TRADE (INDIA) LIMITED

3. Financial performance based on given indicators - as per audited financial results.

Particulars	Rs. In lacs 31/03/12	Rs. in lacs 31/03/11
Sales and Other Operating Income	529.85	344.97
Other Income	0.48	78.74
Total Income	530.33	423.71
Total Expenditure :		
- Employee Benefit Expenses	19.80	20.70
- Directors' Remuneration	27.43	35.00
- Other Expenses	34.62	23.61
Depreciation	0.76	3.17
Profit Before Tax	447.72	341.23
Provision for tax (including Deferred Tax)	33.04	54.56
Taxation adjustment for earlier years	(1.08)	(3.47)
Profit After Tax	415.76	290.14

II Information about the appointee:

1. Background details

Shri R. K. Ganeriwala is a commerce graduate and a Member of the Institute of Chartered Accountants of India. He was appointed as a Whole-time Director of the Company on 24th April, 2003. He has been effectively discharging his responsibilities. He has rich experience and was in overall charge of the Company's operations from last several years.

Shri R.K. Ganeriwala is Director in Radha Krishna Films Limited, Polar Investments Limited, Peoples Investments Limited, Avani Agricultural Farms Pvt. Limited, J. K. Investors (Bombay) Limited, Tiger Travels and Tours Limited, Pashmina Holdings Limited, Silver Soaps Private Limited and Impex India Limited.

2. Past remuneration

Remuneration drawn by Shri R.K. Ganeriwala for the financial year 2011-12 is as follows:

Particulars	Amount in Rs.
Salary per annum	17,04,000
Perquisites (p.a.) (House Rent Allowance, Leave Travel Allowance, Medical Reimbursement, etc.)	3,12,000

Note: Contribution to Provident Fund, Superannuation Fund, Leave Encashment and Gratuity Fund are excluded from the above remuneration.

3. Job profile and his suitability

Shri R. K. Ganeriwala joined Raymond Group in December 1978. Over the years, he became well versed and adept not only in matters concerning taxation, finance and investment management but also in the field of business management with special emphasis on finance. Considering his contribution, display of leadership and sense of commitment, he was entrusted with complete responsibility for management of the affairs of the Company. Looking at his overall experience and potential, he was appointed as Director - Finance of the company in 2001. In a short span of time he became a member of the core group of the senior management of the Raymond Group and over the years assumed organizational role much beyond his functional brief.

Shri R.K. Ganeriwala has been effectively discharging his responsibilities which are broadly to achieve strategic, operational and financial goals.

4. Remuneration proposed

Particulars	Amount in Rs.
Salary per annum	17,40,000
Perquisites per annum (House Rent Allowance, Leave Travel Allowance, Medical Reimbursement, etc.)	2,80,000

Note: Contribution to Provident Fund, Superannuation Fund, Leave Encashment and Gratuity Fund are excluded from the above remuneration.

J. K. INVESTO TRADE (INDIA) LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors have pleasure in presenting the 64th Annual Report, together with the audited financial statements of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

Rs. in Lacs

	Year ended 31.03.2012	Year ended 31.03.2011
Income during the year	530.33	423.71
Depreciation	0.76	3.17
Provision for taxation	33.04	54.56
Profit after Tax	415.76	290.14
Profit brought forward	2137.30	1905.26
Transfer to Statutory Reserve Fund under RBI Act	83.16	58.10
Profit carried forward to Balance Sheet	2469.90	2137.30

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

During the year under review the turnover of joint venture company, J. K. Ansell Limited was Rs. 11762.49 lacs (Previous year Rs. 9450.51 lacs). The profit after tax was Rs. 995.68 lacs (Previous year Rs. 1070.44 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 Auditor's Report thereon of the wholly owned subsidiary, J.K. Helene Curtis Limited, for the year ended on 31st March, 2012 is annexed.

The turnover of our wholly owned subsidiary, J.K. Helene Curtis Limited was 21132.38 lacs (Previous year 15750.15 lacs). The profit after tax was Rs. 1891.15 lacs (Previous year Rs. 1522.35 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 Gautam Hari Singhania, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The term of three years of Shri R.K.Ganeriwala as Whole-time Director will expire on 23rd April, 2012. The Board of Directors recommends re-appointment of Shri R.K.Ganeriwala as Whole-time Director for a further term of three years w.e.f. 24th April, 2012.

AUDITORS

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

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board

Date : 23rd April, 2012
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, 2012, the Profit and Loss Statement annexed thereto and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibilities 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 (Auditors' 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 matter 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 Statement 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 Statement 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, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012, 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 Note 17 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, 2012;
 - (ii) In the case of Profit and loss Statement, 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

(R.P. BARADIYA)

Partner

Membership No. 44101

Firm Registration No. 301051E

Place : Mumbai
Date : 23rd April, 2012

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012 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 the purchase of shares and securities, fixed assets and for the sale of shares and securities. During the course of our audit, no major weakness has been noticed in the internal control system.

J. K. INVESTO TRADE (INDIA) LIMITED

5. There is no transaction that needs to be entered into the register in pursuance of Section 301 of the Act.
6. The Company has not accepted any deposits within the meaning of the Section 58A, 58AA or any other relevant provisions of the Act and the Rules framed there under and directions issued by the Reserve Bank of India.
7. The Company has an adequate internal audit system commensurate with the size and nature of its business.
8. As informed, the Central Government has not prescribed the maintenance of Cost records under Section 209(1) (d) of the Act in respect of service/activities carried out by the Company.
9. a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Cess and other material statutory dues with the appropriate authorities, to the extent applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2012 for a period of six months from the date they became payable, except interest payable on delayed payment of Service Tax of Rs. 45,560, since paid.
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, 2012 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.

Place : Mumbai
Date : 23rd April, 2012

For **LODHA & CO.**
Chartered Accountants
(R.P. BARADIYA)
Partner
Membership No. 44101
Firm Registration No. 301051E

J. K. INVESTO TRADE (INDIA) LIMITED

BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Note No.	31 st March, 2012 Rs.	31 st March, 2011 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	7,32,22,000	7,32,22,000
(b) Reserves and surplus	2	33,10,67,960	28,94,91,580
2 Non-current liabilities			
Deferred tax liabilities (Net)		3,10,226	6,478
3 Current liabilities			
(a) Short-term borrowings	3	42,00,000	42,00,000
(b) Trade payables		11,85,667	18,13,379
(c) Other current liabilities	4	96,12,801	92,08,084
(d) Short-term provisions - Employee Benefits for Gratuity and Leave Entitlement		5,78,980	5,80,900
TOTAL		42,01,77,634	37,85,22,421
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	5	18,78,585	18,05,314
(ii) Intangible assets		-	23,849
(b) Non-current investments	6	37,55,39,336	28,88,44,784
(c) Long-term loans and advances	7	37,81,274	40,21,903
2 Current assets			
(a) Current investments	8	3,38,58,486	8,07,51,877
(b) Trade receivables	9	34,002	39,814
(c) Cash and Bank Balances	10	45,58,202	22,57,892
(d) Short-term loans and advances	11	5,18,904	7,48,422
(e) Other current assets	12	8,845	28,566
TOTAL		42,01,77,634	37,85,22,421
Significant accounting policies and accompanying notes on accounts	17		
Particulars as per NBFC Directions	18		

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

(R.P. BARADIYA)
Partner

Place : Mumbai
Dated : 23rd April, 2012

(MUKESH DARWANI)
Company Secretary

For and on behalf of the Board
DR. VIJAYPAT SINGHANIA Chairman

GAUTAM HARI SINGHANIA Director

R. K. GANERIWALA Whole-time Director

J. K. INVESTO TRADE (INDIA) LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	Refer Note No.	31 st March, 2012 Rs.	31 st March, 2011 Rs.
I. Revenue from operations	13	5,29,84,733	3,44,97,493
II. Other income	14	48,554	78,73,672
III. Total Revenue (I + II)		5,30,33,287	4,23,71,165
IV. Expenses:			
Employee benefits expenses	15	47,23,459	55,70,477
Depreciation and amortization expenses	5	75,921	3,17,447
Other expenses	16	34,62,099	23,59,878
Total expenses		82,61,479	82,47,802
V. Profit before tax (III- IV)		4,47,71,808	3,41,23,363
VI Tax expense:			
(1) Current tax (MAT)		30,00,000	54,50,000
(2) Deferred tax		3,03,748	6,478
(3) Taxation adjustment for earlier year		(1,08,320)	(3,47,362)
VII. Profit (Loss) for the year (V - VI)		4,15,76,380	2,90,14,247
VIII. Earnings per equity share:			
(1) Basic		5.68	3.96
(2) Diluted		5.68	3.96
Significant accounting policies and accompanying notes on accounts	17		

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

(R.P. BARADIYA)
Partner

Place : Mumbai
Dated : 23rd April, 2012

(MUKESH DARWANI)
Company Secretary

For and on behalf of the Board
DR. VIJAYPAT SINGHANIA Chairman

GAUTAM HARI SINGHANIA Director

R. K. GANERIWALA Whole-time Director

J. K. INVESTO TRADE (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

	Year ended 31 st March, 2012		Year ended 31 st March, 2011	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extra-ordinary items		4,47,71,808		3,41,23,363
Adjustments for				
Depreciation	75,921		3,17,447	
Profit on sale of units	(22,311)		(606)	
Interest income	(48,554)		(74,91,809)	
		5,056		(71,74,968)
Operating Profit before Working Capital Changes		4,47,76,864		2,69,48,395
Adjustments for				
(Increase) / Decrease in Trade Receivables	5,812		(3,492)	
(Increase) / Decrease in Long Term Loans and Advances	-		(65,900)	
(Increase) / Decrease in Short Term Loans and Advances	2,245		-	
(Increase) / Decrease in Other Current Assets	19,721		(20,138)	
Increase / (Decrease) in Trade Payables	(6,27,712)		(49,547)	
Increase / (Decrease) in Other Current Liabilities	4,06,962		26,61,266	
Increase / (Decrease) in Short Term provisions	(1,920)		1,74,569	
		(1,94,892)		26,96,758
Cash Generated from Operations		4,45,81,972		2,96,45,153
Direct Taxes Paid (Net of Refunds)		24,21,533		(2,08,02,406)
NET CASH FROM OPERATING ACTIVITIES (TOTAL A)		4,21,60,439		5,04,47,559
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of investments	(15,86,70,197)		(6,26,25,350)	
Addition to Fixed Assets	(1,25,343)		(2,78,333)	
investment in Term Deposit	(1,46,093)			
Sale of investments	11,88,91,347		47,00,000	
Interest received	48,554		74,91,809	
		(4,00,01,732)		(5,07,11,874)
NET CASH FROM INVESTING ACTIVITIES (TOTAL B)		(4,00,01,732)		(5,07,11,874)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Unclaimed Dividend Paid	(1,345)		(316)	
Redemption of Preference Shares	(900)		(18,900)	
		(2,245)		(19,216)
NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)		(2,245)		(19,216)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (TOTAL A+B+C)		21,56,462		(2,83,531)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		2,35,678		5,19,209
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		23,92,140		2,35,678

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. 21,66,062 (Previous Year Rs. 20,22,214).
- 3 Previous year's figures have been regrouped / rearranged / recast, wherever necessary, to conform to current year's presentation.

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

(R.P. BARADIYA)
Partner

Place : Mumbai
Dated : 23rd April, 2012

(MUKESH DARWANI)
Company Secretary

For and on behalf of the Board
DR. VIJAYPAT SINGHANIA Chairman

GAUTAM HARI SINGHANIA Director

R. K. GANERIWALA Whole-time Director

J. K. INVESTO TRADE (INDIA) LIMITED

Note 1 - Shareholders' Funds - Share Capital

Share Capital	As at 31 st March, 2012		As at 31 st March, 2011	
	Number	Rs.	Number	Rs.
Authorised				
20,000 6% preference shares of Rs. 100 each	20,000	20,00,000	20,000	20,00,000
40,000 14% 10-year redeemable preference shares of Rs. 100 each	40,000	40,00,000	40,000	40,00,000
74,00,000 Equity Shares of Rs. 10 each	74,00,000	7,40,00,000	74,00,000	7,40,00,000
Issued, Subscribed and Paid-up				
Equity shares of Rs. 10 each fully paid	73,22,200	7,32,22,000	73,22,200	7,32,22,000
Total	73,22,200	7,32,22,000	73,22,200	7,32,22,000

Rights of equity shareholders:

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

Disclosure for each class of Shares

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

Notes :

of the above shares :

- i) 1,40,000 equity shares of Rs. 10 each, fully paid-up, were allotted in the year 1954, 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 in the year 1969-70, as bonus shares by capitalisation of general reserve.

More than 5% Shareholding

Name of shareholder	As at 31 st March, 2012		As at 31 st March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raymond Limited and its nominees	34,89,878	47.66	34,89,878	47.66
J. K. Investors (Bombay) Limited	35,00,328	47.80	34,92,008	47.70

Unpaid Calls	Rs.
By Directors	-
By Officers	-

J. K. INVESTO TRADE (INDIA) LIMITED

Note 2 - Shareholders' Funds - Reserves and Surplus

Reserves and Surplus	31 st March, 2012 Rs.	31 st March, 2011 Rs.
a. Capital Reserve		
Opening Balance	1,61,50,709	1,61,50,709
Closing Balance	1,61,50,709	1,61,50,709
b. Capital Redemption Reserve		
Opening Balance	37,35,000	37,35,000
Closing Balance	37,35,000	37,35,000
c. General Reserve		
Opening Balance	4,99,100	4,99,100
Closing Balance	4,99,100	4,99,100
d. Reserve Fund Under RBI Act		
Opening Balance	5,53,77,000	4,95,67,000
(+) Current Year Transfer	83,16,000	58,10,000
Closing Balance	6,36,93,000	5,53,77,000
e. Surplus		
Opening balance	21,37,29,771	19,05,25,524
(+) Net Profit/(Net Loss) For the current year	4,15,76,380	2,90,14,247
(-) Transfer to Reserve Fund under RBI Act	83,16,000	58,10,000
Closing Balance	24,69,90,151	21,37,29,771
Total	33,10,67,960	28,94,91,580

Note 3 - Current Liabilities - Short Term Borrowings

Short Term Borrowings	31 st March, 2012 Rs.	31 st March, 2011 Rs.
Unsecured		
- Deposit from Bodies Corporate (of the above, Rs. NIL is guaranteed by Directors and / or others)	42,00,000	42,00,000
Total	42,00,000	42,00,000

Note 4 - Current Liabilities - Other Current Liabilities

Other Current Liabilities	31 st March, 2012 Rs.	31 st March, 2011 Rs.
(a) Interest accrued and due on borrowings @	63,17,069	63,17,069
(b) Unclaimed dividends	1,26,748	1,28,093
(c) Other payables :		
i) Rent Deposit	12,01,460	12,01,460
ii) Statutory dues	14,45,603	10,99,166
iii) Unclaimed amount of redeemed preference shares	1,42,321	1,43,221
iv) Due to employees	3,79,600	3,19,075
Total	96,12,801	92,08,084

@ Refer Note 17 B (1) (c) of significant accounting policies and notes on accounts.

J. K. INVESTO TRADE (INDIA) LIMITED

Note 5 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 st April, 2011	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 st March 2012	Balance as at 1 st April, 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March, 2012	Balance as at 31 st March, 2012	Balance as at 31 st March, 2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a. Tangible Assets												
Freehold Land	3,52,670	-	-	-	3,52,670	-	-	-	-	-	3,52,670	3,52,670
Buildings	33,33,645	-	-	-	33,33,645	19,37,078	31,279	-	-	19,68,357	13,65,288	13,96,567
Plant and Equipment	1,30,000	-	-	-	1,30,000	1,23,500	-	-	-	1,23,500	6,500	6,500
Furniture and Fixtures	1,07,972	-	-	-	1,07,972	91,341	807	-	-	92,148	15,824	16,631
Office Equipment	40,668	-	-	-	40,668	38,633	-	-	-	38,633	2,035	2,035
Computer Hardware	3,72,081	1,25,343	-	-	4,97,424	3,41,170	19,986	-	-	3,61,156	1,36,268	30,911
Sub-Total	43,37,036	1,25,343	-	-	44,62,379	25,31,722	52,072	-	-	25,83,794	18,78,585	18,05,314
b. Intangible Assets												
Computer software	4,76,985	(4,76,985)	-	-	-	4,53,136	23,849	-	4,76,985	-	-	23,849
Sub-Total	4,76,985	(4,76,985)	-	-	-	4,53,136	23,849	-	-	-	-	23,849
Total	48,14,021	(3,51,642)	-	-	44,62,379	29,84,858	75,921	-	-	25,83,794	18,78,585	18,29,163
Previous Year	45,35,688	2,78,333	-	-	48,14,021	26,67,411	3,17,447	-	-	29,84,858	18,29,163	

Note: No sums have been written off on a reduction of capital or revaluation of assets and no sums have been added on revaluation of assets during the preceeding five financial years.

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

Particulars	31 st March, 2012 Rs.	31 st March, 2011 Rs.
A. Trade Investments		
Total (A)	-	-
B. Other Investments (Refer B below)		
Investment in Equity instruments	38,25,39,336	29,58,44,784
Total (B)	38,25,39,336	29,58,44,784
Grand Total (A + B)	38,25,39,336	29,58,44,784
Less : Provision for diminution in the value of Investments	70,00,000	70,00,000
Total	37,55,39,336	28,88,44,784

Particulars	31 st March, 2012	31 st March, 2011
Aggregate amount of quoted investments (Market value of Rs. 96,50,96,210; Previous Year Rs. 64,10,09,278)	36,34,46,424	27,67,51,872
Aggregate amount of unquoted investments *	1,20,92,912	1,20,92,912

* Net of provision for diminution.

B. Details of Non Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount in Rs.		Basis of Valuation (also refer Note 17A (vi))
			2011-12	2010-11			2011-12	2010-11	2011-12	2010-11	
	Investment in Equity Instruments										
1	J.K.Helene Curtis Limited (Face value Rs.10 each)	Subsidiary	9,80,000	9,80,000	Unquoted	Fully Paid	100.00	100.00	20,92,912	20,92,912	Cost
2	J.K.Ansell Limited (Face value of Rs.10 each)	Joint Venture	10,00,000	10,00,000	Unquoted	Fully Paid	50.00	50.00	1,00,00,000	1,00,00,000	Cost
3	Radha Krishna Films Limited (Face value of Rs.10 each)	Where Control Exists	7,00,000	7,00,000	Unquoted	Fully Paid	7.11	7.11	-	-	After provision for diminution
4	Raymond Limited (Face value of Rs.10 each)	Where Control Exists	22,74,025	20,11,325	Quoted	Fully Paid	3.70	3.28	36,34,46,424	27,67,51,872	Cost
	Total								37,55,39,336	28,88,44,784	

J. K. INVESTO TRADE (INDIA) LIMITED

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

Particulars	As at 31 st March, 2012 Rs.	As at 31 st March, 2011 Rs.
a. Others : Unsecured, considered good Taxes Paid (Net of Provision for tax Rs. 85,97,500; previous year Rs. 37,47,500)	33,15,183	35,55,812
b. Security Deposits Unsecured, considered good	4,66,091	4,66,091
	37,81,274	40,21,903

Note 8 - Current Assets - Current Investments

Particulars	31 st March, 2012 Rs.	31 st March, 2011 Rs.
Investments in Mutual Funds	3,39,04,854	8,07,51,877
Less : Provision for diminution in the value of Investments	46,368	-
Total	3,38,58,486	8,07,51,877

Particulars	31 st March, 2012 Rs.	31 st March, 2011 Rs.
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments (Repurchase price Rs. 3,38,58,486 ; Previous Year Rs. 8,08,16,800) *	3,38,58,486	8,07,51,877

* Net of provision for diminution.

Details of Current Investments-Investment in Mutual Funds

Particulars	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount in Rs.		Basis of Valuation (also refer Note 19 A (vi))
			2011-12	2010-11			2011-12	2010-11	2011-12	2010-11	
SBI MF- Liquid Floater Plan - Weekly Dividend F.V.10	SBI MF- Liquid Floater Plan - Weekly Dividend	Others	-	78,27,293	Unquoted	Fully Paid-up	*	*	-	8,07,51,877	Cost
SBI MF- Liquid Floater Plan - Weekly Dividend F.V.1000	SBI MF- Liquid Floater Plan - Weekly Dividend	Others	32,834	-	Unquoted	Fully Paid-up	*	*	3,38,58,486	-	Realisable value

* Not available.

Note 9 - Current Assets - Trade Receivables

Trade Receivables	31 st March, 2012 Rs.	31 st March, 2011 Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	34,002	30,510
	34,002	30,510
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-	9,304
	-	9,304
Total	34,002	39,814

J. K. INVESTO TRADE (INDIA) LIMITED

Note 10 - Current Assets - Cash and Bank Balances

Cash and Bank Balances	As at 31 st March, 2012		As at 31 st March, 2011	
	Rs.	Rs.	Rs.	Rs.
(i) Cash and Cash Equivalents				
a. Balances with banks	23,91,982		2,34,239	
b. Cash on hand	158		1,439	
		23,92,140		2,35,678
(ii) Earmarked balances with banks		2,69,969		2,72,214
(iii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		18,96,093		17,50,000
Total		45,58,202		22,57,892

Note 11 - Current Assets - Short term loans and advances

Short-term loans and advances	As at 31 st March, 2012	As at 31 st March, 2011
	Rs.	Rs.
(Unsecured, considered good)		
a. Loans and advances to related parties	-	-
b. Others :		
Taxes Paid (Net of Provision for tax Rs.Nil; previous year Rs. 83,75,000)	5,18,904	7,48,422
Total	5,18,904	7,48,422

Note 12 - Current Assets - Other Current Assets

Other Current Assets	As at 31 st March, 2012	As at 31 st March, 2011
	Rs.	Rs.
Interest receivable	1,273	110
Prepaid expenses	7,572	28,456
Total	8,845	28,566

Note 13 - Revenue from operations

Particulars	For the year ended As at 31 st March, 2012		For the year ended As at 31 st March, 2011	
	Rs.	Rs.	Rs.	Rs.
Dividend (Gross) :				
From long term investments	2,68,11,325		1,00,00,000	
From short term investments	51,80,666		35,74,744	
		3,19,91,991		1,35,74,744
Interest (Gross)		1,63,631		1,15,343
Profit on sale of units of mutual funds - Net of loss of Rs. 16,137 ; previous year Rs. 55) (Current Investments)		22,311		606
Compensation for use of office/other premises		2,08,06,800		2,08,06,800
Total		5,29,84,733		3,44,97,493

Note 14 - Other Income

Particulars	For the year ended As at 31 st March, 2012	For the year ended As at 31 st March, 2011
	Rs.	Rs.
Interest on income-tax refund	35,958	74,65,973
Interest others	12,596	25,836
Liabilities written back	-	3,81,863
Total	48,554	78,73,672

J. K. INVESTO TRADE (INDIA) LIMITED

Note 15 - Employee Benefits Expenses

Particulars	For the year ended 31 st March, 2012 Rs.	For the year ended 31 st March 2011 Rs.
(a) Salaries and incentives	34,61,841	42,61,215
(b) Contributions to provident and other funds	5,73,084	5,81,021
(c) Staff welfare expenses	6,88,534	7,28,241
Total	47,23,459	55,70,477

Note 16 - Other Expenses

Particulars	For the year ended 31 st March, 2012 Rs.	For the year ended 31 st March 2011 Rs.
Rent	3,831	3,819
Insurance	17,285	16,963
Rates and taxes, excluding taxes on income	3,35,071	3,34,087
Repairs, renewal and maintenance	1,37,842	4,900
Legal and Professional charges	11,22,936	4,37,449
Auditors' Remuneration	1,48,340	1,09,606
Directors' Fees	1,85,000	1,70,000
Motor Car Expenses	7,50,066	6,62,472
Miscellaneous expenses	7,61,728	6,20,582
Total	34,62,099	23,59,878

NOTE 17 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012.

A. SIGNIFICANT ACCOUNTING POLICIES

I) General

The financial statements are prepared on the basis of historical cost convention and on the accounting principles of a going concern, complying with the accounting standards referred 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.

J. K. INVESTO TRADE (INDIA) LIMITED

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 entitlements 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 Statement.

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 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.

B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities not provided for in respect of:

- a) Claims against the Company, including interest, if any, (excluding those, liability whereof is not ascertainable), not acknowledged as debts:
 - i) Demand for excess rent Rs. 8,16,48,488 (Previous Year Rs. 8,07,48,488) 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.
 - 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. 44,76,365).
 - ii) Demand of disputed Income-tax Rs. 1,41,38,714 (Previous Year Rs. 1,76,62,748).
 - iii) Custom Duty matters estimated at Rs. 4,00,000 (Previous Year Rs. 4,00,000).
 - c) Interest on certain inter corporate deposits Rs. 1,25,40,000 (Previous Year Rs. 1,18,05,000).
 - d) Other commitments: Nil.
2. In terms of acquisition proceedings initiated by Thane Municipal Corporation, about 6,827.35 square meters (previous year 6827.35 square meters) of the Company's land at Thane costing 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.
 3. Conveyancing of Wadala leasehold land, sold in earlier years, in favour of M/s. Kalpak Development Corporation (purchaser)/ ultimate acquirers is still pending in respect of part of the property.

J. K. INVESTO TRADE (INDIA) LIMITED

4. There are no Micro, Small and Medium Enterprises to whom the Company owes dues as at 31st March, 2012. 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.

5. Related parties disclosures :

1. Relationships:

(a) Subsidiary Companies :

J.K. Helene Curtis Limited

(b) Joint Ventures :

J.K. Ansell Limited

(c) Other related parties where control exists :

Raymond Limited

Raymond Apparel Limited, formerly Solitaire Fashions Limited

Pashmina Holdings Limited

Jaykayorg AG

J.K. Files (India) Limited formerly Hindustan Files Limited

Colorplus Fashions Limited

Silver Soaps Private Limited

R & A Logistics Inc., USA

Raymond UCO Denim Private limited

UCO Testatura

Rayves Automotive Textiles Co. Pvt. Ltd.

Radha Krishna Films Limited

J.K. Investors (Bombay) Limited

Scissors Engineering Products Limited

Everblue Apparel Limited

Raymond (Europe) Limited, formerly J.K. (England) Limited

J.K. Talabot Limited

P.T.Jaykay Files Indonesia

Ring Plus Aqua Limited

Raymond Zambaiti Private Limited

UCO Fabrics Inc.

UCO Raymond Denim, Holding NV

Rose Engineered Products India Pvt. Ltd

Raymond Woollen Outerwear Limited

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

(d) Key Management Personnel :

Mr. R.K.Ganeriwala (Whole-time Director)

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

J. K. INVESTO TRADE (INDIA) LIMITED

2. Transaction carried out with related parties referred in 5.1 above, in the ordinary course of business :

(Amount in Rupees)

Nature of transactions	Related Parties				Total
	J.K.Helene Curtis Limited	J.K.Ansell Limited	Raymond Limited	Mr. R.K. Ganeriwala	
Expenses					
Remuneration	-	-	-	27,42,976	27,42,976
	(-)	(-)	(-)	(35,00,439)	(35,00,439)
Other Reimbursements	-	-	3,39,406	-	3,39,406
	(-)	(-)	(2,52,322)	(-)	(2,52,322)
Income					
Rent received	-	-	2,04,00,000	-	2,04,00,000
	(-)	(-)	(2,04,00,000)	(-)	(2,04,00,000)
Dividend received	98,00,000	1,50,00,000	20,11,325	-	2,68,11,325
	(-)	(1,00,00,000)	(-)	(-)	(1,00,00,000)
Other Receipts					
Other reimbursements	-	-	8,63,591	-	8,63,591
	(-)	(-)	(10,10,163)	(-)	(10,10,163)
Property Deposit received	-	-	-	-	-
	(-)	(-)	(12,01,460)	(-)	(12,01,460)
Investments made in shares of Raymond Limited	-	-	8,66,94,552	-	8,66,94,552
	(-)	(-)	(-)	(-)	(-)
Outstandings					
Payable	-	-	6,08,881	-	6,08,881
	(-)	(-)	(11,95,189)	(-)	(11,95,189)
Investments	20,92,912	1,00,00,000	36,34,46,424	-	37,55,39,336
	(20,92,912)	(1,00,00,000)	(27,67,51,872)	(-)	(28,88,44,784)
Property Deposit received	-	-	12,01,460	-	12,01,460
	(-)	(-)	(12,01,460)	(-)	(12,01,460)

Previous year's figures are shown in brackets.

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

6. Earnings Per Share

Particulars	31.03.2012	31.03.2011
Computation of Profit for Earnings per Share:		
Profit/(Loss) after tax (Rs.)	4,14,68,060	2,86,66,885
Tax in respect of earlier years (Rs.)	1,08,320	3,47,362
Net Profit/(Loss) for the year (Rs.)	4,15,76,380	2,90,14,247
Nominal value per share (Rs.)	10.00	10.00
Number of equity shares	73,22,200	73,22,200
Basic and diluted Earnings Per Share (Rs.)	5.68	3.96

J. K. INVESTO TRADE (INDIA) LIMITED

7. Deferred Tax:

Particulars	Deferred Tax (Asset) / Liability As at 31.03.2011 Rs.	Charge / (Credit) for the Year Rs.	Deferred Tax (Asset)/Liability as at 31.03.2012 Rs.
Nature of timing difference:			
Deferred tax Liability on account of			
Depreciation	6,478	86,861	93,339
Others	-	2,53,496	2,53,496
	6,478	3,40,357	3,46,835
Deferred tax Asset on account of			
Employee Benefits	-	36,609	36,609
	-	36,609	36,609
Deferred Tax Liabilities/(Assets) (Net)	6,478	3,03,748	3,10,226

As a matter of prudence, the management has not recognised deferred tax assets in respect of carried forward business losses of Rs. 2,02,326 (Previous year Rs. 6,79,444).

8. 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. 44,00,931 (Previous year Rs. 49,63,348)
Share in capital commitments	:	Rs. 1,02,29,064 (Previous year Rs. 50,06,930)
Aggregated amount of interest in	:	(Figures in Rs.)

Particulars	Current year	Previous year
Assets	28,77,48,004	26,27,48,942
Liabilities	7,73,83,556	10,22,26,353
Income	58,81,24,676	47,25,25,458
Expenses	53,83,40,754	41,90,03,272

9. Details of defined benefit plan, being gratuity as per actuarial valuation as on 31st March, 2012:

	Current Year <u>Rupees</u>	Previous Year <u>Rupees</u>
1 Components of Employer Expenses		
(a) Current Service Cost	52,156	36,395
(b) Interest Cost	40,457	30,790
(c) Actuarial (Gain)/Loss	56,928	86,387
(d) Total expense/(gain) recognised in the Profit and Loss account	1,49,541	1,53,572

J. K. INVESTO TRADE (INDIA) LIMITED

2	Net Asset / (Liability) recognized in Balance Sheet as at 31 st March, 2012		
	(a) Net liability as on 31 st March, 2011	4,90,390	3,36,818
	(b) Expenses as above	1,49,541	1,53,572
	(c) Benefits Paid	1,29,525	-
	(d) (Asset)/ Liability recognized in the Balance Sheet	5,10,406	4,90,390
3	Change Benefit Obligation during the year ended 31 st March, 2012		
	(a) Liability at beginning of the year	4,90,390	3,36,818
	(b) Current Service Cost	52,156	36,395
	(c) Interest Cost	40,457	30,790
	(d) Benefits Paid	1,29,525	-
	(e) Actuarial (Gain)/Loss	56,928	86,387
	(f) Liability at the end of the year	5,10,406	4,90,390
4	Change in Fair Value of Plan Assets		
	(a) Present Value of Plan Assets as at 31 st March, 2011	Nil	Nil
	(b) Actuarial (Gain)/Loss	Nil	Nil
	(c) Actual Company Contribution	Nil	Nil
	(d) Benefits Paid	Nil	Nil
	(e) Fair Value of Plan Assets as at 31 st March, 2012	Nil	Nil
5	Actuarial Assumptions		
	(a) Discount Rate (per annum)	8.25%	8.25%
	(b) Salary Escalation Rate	5%	5%
6	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at 31 st March, 2012	N.A.	N.A.

10. Payment to Auditors

Particulars	31st March, 2012 Rs.	31st March, 2011 Rs.
a. Audit fees	70,000	70,000
b. Certification charges	57,000	19,500
c. Reimbursement of expenses (including service tax)	21,340	20,106
Total	1,48,340	1,09,606

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

For and on behalf of the Board
DR. VIJAYPAT SINGHANIA Chairman

GAUTAM HARI SINGHANIA Director

R. K. GANERIWALA Whole-time Director

Place : Mumbai
Dated : 23rd April, 2012

(MUKESH DARWANI)
Company Secretary

J. K. INVESTO TRADE (INDIA) LIMITED

Note 18

*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)

Particulars	Current Year		Previous Year	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side :				
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured (other than falling within the meaning of public deposits*)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	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	338.58	-	807.52	-
(iv) Government Securities	-	-	-	-
(v) Others (Please specify)	-	-	-	-

J. K. INVESTO TRADE (INDIA) LIMITED

Long Term investments :		
1. Quoted :		
(i) Share : (a) Equity	3634.46	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)	-	-

**(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	7401.54	20.93	4755.57	20.93
(b) Companies in the same group	-	-	-	-
(c) Other related parties	18262.84	3734.46	8043.25	2867.52
2. Other than related parties	338.58	338.58	808.17	807.52
Total	26002.96	4093.97	13606.99	3695.97

** 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 :

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investment and break up/fair value NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

J. K. INVESTO TRADE (INDIA) LIMITED

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

Name of Subsidiary Company	Extent of interest in the Subsidiary at the end of Financial Year of the Subsidiary	Net aggregate amount of the Subsidiary's profits after deducting its losses or vice-versa (so far as it concerns members of the Holding Company)
----------------------------	---	--

Subsidiary's Financial year ended on	No. of Shares Held	% of total Paid-up Capital	Profits/(Losses) not dealt with in the Holding Company's accounts		Profits dealt with or (Losses) provided in the Holding Company's accounts		
			For the Financial year of the Subsidiary	For the previous Financial year since it became the holding Company's Subsidiary	For the Financial year of the Subsidiary	For the previous Financial year since it became the holding Company's Subsidiary.	
			(Rs.)	(Rs.)	(Rs.)	(Rs.)	
J.K. Helene Curtis Ltd. Shares of Rs.10/- each fully paid	31.03.2012	9,80,000	100	18,91,14,632	46,95,22,733	NIL	NIL

DR. VIJAYPAT SINGHANIA	Chairman
GAUTAM HARI SINGHANIA	Director
R. K. GANERIWALA	Whole-time Director

Place : Mumbai
Dated : 23rd April, 2012

(MUKESH DARWANI)
Company Secretary

J. K. HELENE CURTIS LIMITED

DIRECTORS

DR. VIJAYPAT SINGHANIA Chairman

GAUTAM HARI SINGHANIA } Directors

NABANKUR GUPTA

Accounts of the Subsidiary

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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 Eighth Annual Report for the year ended March 31, 2012.

FINANCIAL RESULTS

- a) Profit before tax for the year under review was Rs. 27.67 crore as against Rs. 22.72 crore for the previous year. After making a provision for tax of Rs. 8.78 crore (Rs. 7.50 crore for the previous year), the net profit stood at Rs. 18.91 crore as compared to Rs. 15.22 crore net profit for the previous year.
- b) Your Directors recommend a dividend @ 50% on Equity Shares.
- c) Your Directors have decided to transfer Rs. 10.00 crore to General Reserve.

OPERATIONS

During the year under review, the gross turnover of the Company is higher by 32.82% and stood at Rs. 236.71 crore compared to Rs. 178.22 crore in the previous year.

During the year under review, the Company increased its Product Portfolio by launching new range of perfumes. The new range of perfumes, deodorants and all the existing products, have received encouraging response from the customer.

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

Dr. Vijaypat Singhania, Chairman retires by rotation, and being eligible, offers himself for reappointment.

Shri. H. Sundar was appointed as Additional Director on April 23, 2012, retires at the ensuing Annual General Meeting.

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 Earnings was Nil and Foreign Exchange Outgo was Rs.139.45 Lacs.

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

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

Place : Mumbai
Date : April 23, 2012

Dr. Vijaypat Singhania
Chairman

J. K. HELENE CURTIS LIMITED

COMPLIANCE CERTIFICATE

Company No: 11- 12865

Nominal Capital: 100 Lacs

To,

The Members

J. K. Helene Curtis Limited

New Hind House, Narotham Morarji Marg,

Ballard Estate, Mumbai - 400 001

I have examined the registers, records, books and papers of J. K. Helene Curtis Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on 31st March, 2012. 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 19/04/2011, 27/07/2011, 11/10/2011 and 16/01/2012 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 31/03/2011 was held on 04/05/2011 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. Not made any transfer / transmission and allotment of securities during the financial year.
 - b. Declared dividend during the financial year under review and Company is 100% subsidiary Company hence dividend was being paid by cheque to the holding Company on the day of declaration hence no separate account was opened;
 - c. As per information provided, delivered dividend cheque to all the members within 30 days from the date of declaration;
 - 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.

J. K. HELENE CURTIS LIMITED

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 31/03/2012 are within the borrowing limits of the Board of Directors of the Company.
25. The company has not made any investments, loans, or given guarantees or provided securities during the year under review.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The provisions of Section 417(1) of the Act are not applicable, as the Company has not collected any security deposits from the employees of the Company during the year under scrutiny.
33. The company is regularly depositing both the employer and employee contribution to provident fund authority but not created any trust under section 418 of the Act.

For Ashish Bhatt & Associates

Place : Thane
Date : 23rd April, 2012

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 2012:

1. Compliance Certificate for the financial year ended 31/03/2011 was filed on 12/05/2011.
2. Annual Return (Schedule V) made up to 04/05/2011 was filed on 30/06/2011.
3. Balance Sheet (Schedule VI) for the year ending 31/3/2011 & adopted at the Annual Meeting held on 04/05/2011, filed on 11/11/2011.

For Ashish Bhatt & Associates

Place : Thane
Date : 23rd April, 2012

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, 2012, the Statement of Profit and Loss 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 ('the Order') 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 Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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, 2012;
 - (ii) in the case of the Statement of Profit and Loss, 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, 2012 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 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)

Date : 23rd April, 2012
Place : Mumbai

ANNEXURE TO THE AUDITORS' REPORT

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

- (i) Having regard to the nature of the Company's business/activities/result, clauses (vi), (viii), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of the Order are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management which, in our opinion, is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

J. K. HELENE CURTIS LIMITED

- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
- (a) As explained to us, the inventories were physically verified during the year by the Management.
- (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.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956.
- (vii) In our opinion, the internal audit functions carried out during the year by firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has 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 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, 2012 for a period of more than six months from the date they became payable.
- (c) Details of dues not deposited as at 31st March, 2012 on account of disputes, which relate to Income-tax, Sales Tax and Excise Duty, are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (in Rs.)
The Medical & Toilet Preparations (Excise Duties) Rules 1956 & Act, 1955	Excise duty	Commissioner of State Excise, Maharashtra State, Mumbai	Financial year 1994-1995 to 1996-1997	47,34,752
The Income-tax Act, 1961	Income-tax	The appeal is pending with CIT (Appeal)	Assessment year 2009-2010	22,26,210
The Income-tax Act, 1961	Income-tax	The Company is in the process of filing an appeal with CIT (Appeal)	Assessment year 2007-2008	4,20,000
The Central Sales Tax Act, 1956 & Rule, 1957	Central sales tax	The Company is in the process of filing an application for rectification of order	Financial year 2009-2010	7,27,006

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

Date : 23rd April, 2012
Place : Mumbai

J. K. HELENE CURTIS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2012

(Rs in lakhs)

Particulars	Notes	As at 31 st March, 2012	As at 31 st March, 2011
		Amount (Rs.)	Amount (Rs.)
A EQUITY AND LIABILITIES			
(i) Shareholders' funds			
(a) Share capital	2	98.00	98.00
(b) Reserves and surplus	3	6369.50	4535.30
		6467.50	4633.30
(ii) Non-current liabilities			
Long-term provisions	4	36.36	24.29
(iii) Current liabilities			
(a) Trade payables	5	2053.16	2021.88
(b) Other current liabilities	6	290.89	263.00
(c) Short-term provisions	7	82.41	136.02
		2426.46	2420.90
TOTAL		8930.32	7078.49
B ASSETS			
(i) Non-current assets			
(a) Fixed assets	8		
- Tangible assets		196.34	194.70
- Intangible assets		-	0.14
(b) Non-current investments	9	2403.33	2403.41
(c) Deferred tax assets (net)	10	10.28	8.00
(d) Long-term loans and advances	11	209.24	140.73
		2819.19	2746.98
(ii) Current assets			
(a) Current investments	12	2226.81	-
(b) Inventories	13	2297.40	1980.52
(c) Trade receivables	14	1088.79	1532.70
(d) Cash and bank balances	15	268.34	707.49
(e) Short-term loans and advances	16	221.61	101.36
(f) Other current assets	17	8.18	9.44
		6111.13	4331.51
TOTAL		8930.32	7078.49
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

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

Rajesh K. Hiranandani
Partner

Place : Mumbai
Dated : 23rd April, 2012

On behalf of the Board
DR. VIJAYPAT SINGHANIA Chairman

NABANKUR GUPTA Director

J. K. HELENE CURTIS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2012

(Rs in lakhs)

	Particulars	Notes	Year ended 31 st March, 2012	Year ended 31 st March, 2011
			Amount (Rs.)	Amount (Rs.)
A	Revenue from operations	18	20974.12	15670.22
B	Other income	19	158.26	79.93
C	Total revenue (A + B)		21132.38	15750.15
D	Expenses:			
	(a) Purchases of traded goods		11868.86	9045.06
	(b) Increase in inventories of traded goods	20	(316.88)	(606.05)
	(c) Employee benefits expense	21	1306.74	1042.69
	(d) Interest expenses		5.18	5.31
	(e) Depreciation, amortisation and impairment	8	45.23	33.84
	(f) Other expenses	22	5456.38	3957.28
	Total expenses		18365.51	13478.13
E	Profit before tax (C - D)		2766.87	2272.02
F	Tax expense:			
	(a) Current tax		878.00	751.00
	(b) Deferred tax	10	(2.28)	3.20
	(c) Tax in respect of earlier years		-	(4.53)
			875.72	749.67
G	Profit for the year (E - F)		1891.15	1522.35
H	Earnings per equity share:	31		
	(Nominal value of equity share Rs. 10 per share)			
	(a) Basic		192.97	155.34
	(b) Diluted		192.97	155.34
	Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

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

Rajesh K. Hiranandani
Partner

Place : Mumbai
Dated : 23rd April, 2012

On behalf of the Board
DR. VIJAYPAT SINGHANIA Chairman

NABANKUR GUPTA Director

J. K. HELENE CURTIS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

(Rs in lakhs)

Particulars	Year ended 31 st March, 2012	Year ended 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
A Cash flow from operating activities		
Profit before tax	2766.87	2272.02
Adjustments for:		
Depreciation, amortisation and impairment	45.23	33.84
Interest expense	5.18	5.31
Interest income	(62.09)	(51.98)
Dividend from non-current investments	(13.30)	-
Dividend from current investments	(52.67)	(4.60)
Credit balances written back	-	(0.09)
Loss on scrap / sale of fixed assets (net)	2.00	0.46
Provision for gratuity	5.04	7.67
Provision for compensated absences	10.75	4.19
	(59.86)	(5.20)
Operating profit before working capital changes	2707.01	2266.82
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(316.88)	(606.05)
Trade receivables	443.91	(563.90)
Short-term loans and advances	(120.25)	(39.85)
Long-term loans and advances	(50.91)	(36.90)
	(44.13)	(1246.70)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	31.28	470.19
Other current liabilities	27.89	47.98
	59.17	518.17
Cash flow from operations		
Direct tax paid (net of refund)	(899.85)	(755.32)
Net cash flow from operating activities	1822.20	782.97
B Cash flow from investing activities:		
Purchase of fixed assets	(49.87)	(75.50)
Decrease in capital advance	4.25	3.14
Proceeds from sale of fixed assets	1.14	0.81
Purchase of current investments other than considered in cash and cash equivalents	(600.00)	-
Purchase of non-current investments	-	(1209.86)
Deposits placed with banks other than considered in cash and cash equivalents	(92.01)	(1854.19)
Maturity proceeds of deposits with banks other than considered in cash and cash equivalents	550.00	2076.03
Dividend from non-current investments	13.30	-
Dividend from current investments	52.67	4.60
Interest received	63.35	70.97
Net cash used in investing activities	(57.17)	(984.00)

J. K. HELENE CURTIS LIMITED

(Rs in lakhs)

Particulars	Year ended 31 st March, 2012	Year ended 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
C Cash flow from financing activities:		
Dividend paid	(98.00)	-
Corporate dividend tax paid	(16.28)	-
Interest paid	(5.18)	(5.31)
Net cash used in financing activities	(119.46)	(5.31)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1645.57	(206.34)
Cash and cash equivalents at the commencement of the year, comprising :		
Cash on hand	5.59	5.13
Balances with banks	22.88	4.57
Balance of term deposits linked to current accounts	121.33	246.44
	149.80	256.14
Add: Current investments considered as part of cash and cash equivalents (See note 12)	-	100.00
	149.80	356.14
Cash and cash equivalents at the end of the year, comprising :		
Cash on hand	1.27	5.59
Balances with banks	95.93	22.88
Balance of term deposits linked to current accounts	71.44	121.33
	168.64	149.80
Add: Current investments considered as part of cash and cash equivalents (See note 12)	1626.73	-
	1795.37	149.80
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1645.57	(206.34)

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

Rajesh K. Hiranandani
Partner

Place : Mumbai
Dated : 23rd April, 2012

On behalf of the Board
DR. VIJAYPAT SINGHANIA Chairman

NABANKUR GUPTA Director

J. K. HELENE CURTIS LIMITED

Notes to the financial statements for the year ended 31st March, 2012

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 notified under the Companies (Accounting Standards) Rules, 2006.

During the year ended 31st March, 2012, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of the financial statements. The Company has reclassified the previous year's figures in accordance with the requirements of the Revised Schedule VI.

(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 and amortisation

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) 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.
- (b) Interest income is recognized on a time proportion basis.
- (c) Interest on income-tax refunds is accounted for on receipt basis.
- (d) Dividend income is recognised when right to receive payment is established.

(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 statement of profit and loss of the year in which the related service is rendered.

(b) Long term benefits:

(i) Defined contribution plans:

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 make 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.

J. K. HELENE CURTIS LIMITED

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 statement of profit and loss as incurred.

(ii) Defined benefit plan - 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 or 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 contribution 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 carried out as at the year end. Actuarial gains and losses are recognised in the statement of profit and loss.

(iii) Other long-term benefit plan - 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 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 recognised in the statement of profit and Loss.

(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 statement of profit and loss.

(x) Taxation

Taxation expenses comprise of current tax and deferred tax.

- 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.
- 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. Share capital

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Authorised		
1000000 (as at 31.03.2011 : 1000000) equity shares of Rs. 10 each	100.00	100.00
Issued and subscribed (See note below)		
980000 (as at 31.03.2011 : 980000) equity shares of Rs. 10 each (fully paid up)	98.00	98.00
Total	98.00	98.00

The entire equity shares are held by J.K.Investo Trade (India) Limited, a holding company, and its nominees. The Company has only one class of shares, namely, equity shares.

J. K. HELENE CURTIS LIMITED

3. Reserves and surplus

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) General Reserve		
Opening balance	838.39	686.15
Add: Transferred from surplus	1000.00	152.24
Closing balance	1838.39	838.39
(b) Surplus i.e. balance in statement of profit and loss		
Opening balance	3696.91	2441.08
Add: Profit for the year transferred from statement of profit and loss	1891.15	15,22.35
	5588.06	3963.43
Less: Proposed dividend	49.00	98.00
Tax on proposed dividend	7.95	16.28
Transfer to general reserve	1000.00	152.24
	1056.95	266.52
Closing balance	4531.11	3696.91
Total	6369.50	4535.30

4. Long term provisions

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Provision for compensated absences	33.68	21.61
Income tax provision net of advance tax there against	2.68	2.68
Total	36.36	24.29

5. Trade payables

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Trade payables		
- Due to micro and small enterprises (See note below)	72.00	69.41
- Others	1981.24	1952.47
Total	2053.24	2021.88

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.

6. Other current liabilities

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Deposits from dealers and agents	62.00	61.00
(b) Advance received from customers	67.38	57.12
(c) Others		
- Statutory dues	161.43	144.88
Total	290.81	263.00

J. K. HELENE CURTIS LIMITED

7 Short term provisions

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Proposed dividend	49.00	98.00
Corporate dividend tax	7.95	16.28
Gratuity [See note 30 (2) (iii)]	12.71	7.67
Provision for compensated absences	12.75	14.07
Total	82.41	136.02

8 - Fixed Assets

(Rs. in lakhs)

Particulars	Gross Block			Depreciation, amortisation and impairment				Net Block		
	Balance as at 1st April, 2011	Additions	Disposals	Balance as at 31st March, 2012	Balance as at 1st April, 2011	Charge for the year	On disposals	Balance as at 31st March, 2012	Balance as at 31st March, 2012	Balance as at 31st March, 2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A Tangible Assets										
Buildings	1.72	-	-	1.72	0.42	0.02	-	0.44	1.28	1.30
Plant and equipment ##	105.49	24.30	-	129.79	26.08	# 25.57	-	51.65	78.14	79.41
Office equipment	68.46	20.18	-	88.64	32.97	9.77	-	42.74	45.90	35.49
Furniture and fixtures	55.60	5.39	4.31	56.68	21.09	3.70	2.11	22.68	34.00	34.51
Vehicles	66.21	-	3.69	62.52	22.22	6.03	2.75	25.50	37.02	43.99
Total	297.48	49.87	8.00	339.35	102.78	45.09	4.86	143.01	196.34	194.70
B Intangible Assets										
Computer software	31.50	-	-	31.50	31.36	0.14	-	31.50	-	0.14
Total	31.50	-	-	31.50	31.36	0.14	-	31.50	-	0.14
Total	328.98	49.87	8.00	370.85	134.14	45.23	4.86	174.51	196.34	-
Previous year	261.43	75.50	7.95	328.98	106.98	33.84	6.68	134.14	-	194.84

Notes:

Includes provision for impairment Rs. 8.70 lakhs

Details of 'Plant and equipment' held for sale is as below

Particulars	31 st March, 2012 Rs.	31 st March, 2011 Rs.
Gross block	20.37	19.84
Less : Accumulated depreciation	11.66	8.41
Net block	8.71	11.43
Less : Provision for impairment	8.70	-
	0.01	11.43

J. K. HELENE CURTIS LIMITED

9. Non current investments

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Investments- other than trade (Valued at cost unless stated otherwise)		
(A) Investment in equity shares		
- Raymond Limited (Quoted) 1329828 (as at 31.03.2011:1329828) equity shares of Rs. 10 each fully paid-up	2403.28	2403.28
- Radha Krishna Films Limited (unquoted) 2000000 (as at 31.03.2011 : 2000000) equity shares of Rs. 10 each fully paid-up [net of provision of Rs. 200.00 lakhs (as at 31.03.2011 Rs. 200.00 lakhs) for other than temporary diminution in the value]	-	-
- The Bombay Mercantile Co-operative Bank Limited (unquoted) 500 (as at 31.03.2011 : 500) equity shares of Rs. 10 each fully paid - up	0.05	0.05
	2403.33	2403.33
(B) Investment in government securities		
6 years National saving certificate	-	0.08
Total	2403.33	2403.41

Aggregate value of Quoted investments [market value Rs. 5643.79

lakhs (as at 31.03.2011 : Rs. 4238.16 lakhs)]

2403.28

2403.28

Aggregate value of unquoted investments

200.05

200.13

Aggregate provision for other than temporary diminution in the value
(for unquoted investments)

(200.00)

(200.00)

10. Deferred tax (net)

(Rs. in lakhs)

Nature of timing difference	Deferred Tax (Asset) / Liability As at 31 st March, 2011 Rs.	Charge / (Credit) for the Year Rs.	Deferred Tax (Asset)/Liability As at 31 st March, 2012 Rs.
(A) Deferred tax assets			
- Compensated absences	11.85	3.21	15.06
- Provision for doubtful debts	1.97	(0.05)	1.92
	13.82	3.16	16.98
(B) Deferred tax liabilities			
Depreciation	(5.82)	(0.88)	(6.70)
Total	8.00	2.28	10.28

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

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Capital advances	3.20	7.45
Advance to suppliers	51.53	1.53
Prepaid expenses	13.99	14.55
Security deposits for rented premises	39.58	38.11
Income-tax paid net of provision there against	93.85	72.00
Sales tax receivable	7.09	7.09
Total	209.24	140.73

J. K. HELENE CURTIS LIMITED

12. Current investments

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Unquoted - other than trade (valued at lower of cost and fair value)		
(A) Investment in units of mutual funds		
- 2000000 (as at 31.03.2011 : Nil) units of Rs.10 each of UTI Fixed term income fund - Series IX - VI (368 days) - Dividend plan - Payout	200.00	-
- 2000000 (as at 31.03.2011 : Nil) units of Rs. 10 each of SBI debt fund series - 370 days - Growth	200.00	-
- 2000000 (as at 31.03.2011 : Nil) units of Rs. 10 each of HDFC FMP 370D Dividend (payout) series XVIII	200.00	-
- 159570 (as at 31.03.2011 : Nil) units of UTI Liquid cash plan institutional daily income option - Re-investment (See note below)	1626.73	-
	2226.73	-
(B) Investment in government securities		
6 years National saving certificate	0.08	-
Total	2226.81	-

Investments in the nature of cash and cash equivalents Rs. 1626.73 lakhs (as at 31.03.2011 :Nil) considered as part of cash and cash equivalents in the cash flow statement

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

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Raw materials	-	2.43
Traded goods [including goods in transit Rs. 88.51 lakhs (as at 31.03.2011 : Rs. Nil)]	2297.40	1978.09
Total	2297.40	1980.52

14. Trade Receivables (unsecured, unless stated otherwise)

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Raw materials	-	2.43
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	14.67	19.86
- Considered doubtful	5.92	5.92
	20.59	25.78
Less: Provision	5.92	5.92
	14.67	19.86
Others (considered good)	1074.12	1512.84
Total	1088.79	1532.70

J. K. HELENE CURTIS LIMITED

15. Cash and bank balances

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
(A) Cash and cash equivalents		
(a) Cash on hand	1.27	5.59
(b) Balances with banks	95.93	22.88
(c) Balance of term deposits linked to current accounts	71.44	1,21.33
	168.64	149.80
(B) Other bank balances		
Bank deposits with original maturity more than three months [includes receipts of Rs. 0.35 lakh (as at 31.03.2011 : 0.35 lakh) endorsed in favour of sales tax authorities]	99.70	557.69
Total	268.34	707.49

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

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Prepaid expenses	50.59	42.03
Advance to suppliers	128.12	37.15
Advance to Staff	8.00	8.12
Earnest money deposit	9.45	10.28
Other advances	1.94	3.78
Sales tax receivable	20.81	-
Security Deposits for rented premises	2.70	-
Total	221.61	101.36

17. Other Current Assets

(Rs. in lakhs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Interest accrued on deposits with bank and investment	8.18	9.44
Total	8.18	9.44

18. Revenue from operations

(Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Revenue from sale of products (Gross) (See note 28)	23670.93	17822.15
Less : Rebates and discounts	2696.81	2151.93
Total	20974.12	15670.22

19. Other income

(Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Interest on deposits with banks	62.09	51.95
Dividend from investments (other than trade)		
- non- current	13.30	-
- current	52.67	4.60
Sale of scrap	5.57	13.94
Insurance claims received	6.39	5.77
Miscellaneous income	18.24	3.67
Total	158.26	79.93

J. K. HELENE CURTIS LIMITED

20. Increase in inventories of traded goods

(Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Opening stock of traded goods	1980.52	1374.47
Less: Closing stock of traded goods	2297.40	1980.52
Total	(316.88)	(606.05)

21. Employee benefits expense

(Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Salaries and bonus	1191.93	943.53
Contributions to provident and other funds	68.02	66.40
Staff welfare expenses	46.79	32.76
Total	1306.74	1042.69

22. Other expenses

(Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Power	21.85	18.11
Rent	103.94	78.82
Repairs and maintenance	55.46	76.26
Insurance	17.90	18.41
Rates and taxes	154.39	106.87
Advertisement and sales promotion	3206.97	2141.46
Commission on sales to agents	322.59	234.28
Freight, clearing and forwarding charges	624.72	562.29
Travelling and conveyance	403.73	312.57
Cash discount	172.26	123.49
Legal and professional charges	75.53	60.93
Directors' Fees	1.00	0.75
Loss on scrap / sale of fixed assets (net)	2.00	0.46
Miscellaneous expenses	294.04	222.58
Total	5456.38	3957.28

23. Contingent liabilities and commitments (to the extent not provided for)

(Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Income-tax matters, disputed and under appeal.	28.52	6.26
Income-tax matters, where the assessing officer has passed an order and the Company is in the process of filing an appeal against the order.	4.20	-
Excise demands where the Company is in appeal and has obtained stay orders from the appellate authorities.	47.35	47.35
Central sales tax matter, for which the Company is in the process of filing an application for rectification of order.	7.27	-

J. K. HELENE CURTIS LIMITED

24. Auditors' remuneration (excluding service tax) (Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Audit fees	6.00	6.00
For other services	4.50	-
Reimbursement of expenses	0.10	0.08

25. Value of imports calculated on C.I.F. basis (Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Purchase of traded goods	137.20	16.88
Capital Goods	-	6.72

26. Expenditure in foreign currency (Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
Travelling expenses	2.25	2.62

27. 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.

28. Details of the purchases and sales of traded goods (Rs. in lakhs)

Particulars	Year ended 31 st March, 2012		Year ended 31 st March, 2011	
	Purchase	Sales (Gross)	Purchase	Sales (Gross)
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Body deodorant and perfumes	5979.58	13455.45	4085.43	9106.70
Soap and toiletries	4050.31	7146.78	3392.66	5940.31
Fresheners	1190.52	2152.16	999.30	1840.13
Others	648.45	916.54	567.67	935.01
Total	11868.86	23670.93	9045.06	17822.15

29. 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.

(i) Raymond Limited

(ii) Raymond Apparel Limited [subsidiary of (b)(i)]

(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.

J. K. HELENE CURTIS LIMITED

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

(Rs. in lakhs)

Nature of transactions	Related parties			Total
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	
Sales of goods				
Raymond Limited	-	131.93	-	131.93
	(-)	(96.94)	(-)	(96.94)
Raymond Apparel Limited	-	54.92	-	54.92
	(-)	(38.41)	(-)	(38.41)
Expenses				
- Raymond Limited				
- Royalty	-	1.32	-	1.32
	(-)	(-)	(-)	(-)
- Rent and other service charges	-	120.47	-	120.47
	(-)	(116.30)	(-)	(116.30)
- Purchase of merchandise	-	4.49	-	4.49
	(-)	(-)	(-)	(-)
- Raymond Apparel Limited				
- Service charges	-	0.20	-	0.20
	(-)	(11.30)	(-)	(11.30)
- Reimbursement of expenses	-	-	-	-
	(-)	(15.15)	(-)	(15.15)
Directors' fees	-	-	1.00	1.00
	(-)	(-)	(0.75)	(0.75)
Outstandings				
Payable				
- Raymond Limited	-	17.53	-	17.53
	(-)	(27.29)	(-)	(27.29)
- Raymond Apparel Limited	-	-	-	-
	(-)	(0.20)	(-)	(0.20)
Receivable				
- Raymond Limited	-	17.18	-	17.18
	(-)	(8.83)	(-)	(8.83)
- Raymond Apparel Limited	-	10.23	-	10.23
	(-)	(-)	(-)	(-)

30. 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 benefits expense in note 21.

(Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended As at 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
(i) Employer's Contribution to Provident Fund	20.84	16.81
(ii) Employer's Contribution to Family Pension Fund	12.40	10.62
(iii) Employer's Contribution to Superannuation Fund	6.15	6.87

J. K. HELENE CURTIS LIMITED

(2) Defined Benefit Plans:

Gratuity - as per actuarial valuation as at the year end (based on Projected Unit Benefit Method)

(Rs. in lakhs)

Particulars	Year ended As at 31 st March, 2012	Year ended 31 st March, 2011
	Amount (Rs.)	Amount (Rs.)
(i) Components of employer expenses		
(a) Current Service cost	8.81	7.41
(b) Interest cost	6.47	4.85
(c) Expected return on plan assets	(5.59)	(5.21)
(d) Actuarial Losses/(Gains)	3.02	6.47
Total expenses recognised in Statement of Profit and Loss Account	12.71	13.52
(ii) Actual Contribution and Benefit Payments for the year		
(a) Actual benefit payments	(5.79)	(1.29)
(b) Actual Contributions	7.67	1.29
(iii) Net asset/(liability) recognised in balance sheet		
(a) Defined Benefit Obligation	89.47	77.55
(b) Fair value of plan assets	76.76	69.88
Net asset/(liability) recognised in balance sheet	(12.71)	(7.67)
(iv) Change in Defined Benefit Obligations (DBO) during the year		
(a) Present Value of DBO at beginning of year	77.55	60.61
(b) Current Service cost	8.81	7.41
(c) Interest cost	6.47	4.85
(d) Actuarial losses/(gains)	2.43	5.97
(e) Benefits paid	(5.79)	(1.29)
Present Value of DBO at the end of year	89.47	77.55
(v) Change in Fair Value of Assets during the year		
(a) Plan assets at beginning of year	69.88	65.17
(b) Expected return on plan assets	5.59	5.21
(c) Actuarial gain/(losses)	(0.59)	(0.50)
(d) Actual Company contributions	7.67	1.29
(e) Fair value of benefits paid	(5.79)	(1.29)
Fair value of plan assets at the end of year	76.76	69.88
(vi) Contribution expected to be paid next year	22.40	8.45
(vii) Actuarial Assumptions		
(a) Discount rate	8.35%	8.35%
(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	14.00%	12.00%
(b) Insurer Managed Funds	86.00%	88.00%

Notes

- (a) 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.
- (b) The assumption of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

J. K. HELENE CURTIS LIMITED

(ix) Net assets/(liabilities) recognised in the balance sheet as at respective year ends and experience adjustments.

	Particulars	31 st March, 2012	31 st March, 2011	31 st March, 2010	31 st March, 2009	31 st March, 2008
1	Present Value of Defined Benefit Obligation	89.47	77.55	60.61	60.90	60.30
2	Fair Value of Plan Assets	76.76	69.88	65.17	58.69	55.70
3	Funded Status [Surplus / (Deficit)]	(12.71)	(7.67)	4.56	(2.21)	(4.60)
4	Net Asset / (Liability)	(12.71)	(7.67)	4.56	(2.21)	(4.60)
5	Experience adjustment arising on:					
	(a) Plan Liabilities [Loss / (Gain)]	2.44	7.32	(10.27)	(1.18)	(1.13)
	(b) Plan Assets [Loss / (Gain)]	0.59	0.50	0.89	(0.38)	2.22

(3) Other long-term benefit plans - Compensated absences

Compensated absences charged in the statement of profit and loss for the year, under employee benefits expense in Note 21, is Rs. 10.75 lakhs . [Previous year : Rs. 4.19 lakhs]

31. Earning per equity share

Particulars		Year ended 31 st March, 2012	Year ended 31 st March, 2011
A	Profit for the year (Rs. in lakhs)	1891.15	1522.35
B	Weighted average number of equity shares outstanding during the year	980000	980000
C	Earning per equity share (in Rs.) (nominal value of equity share Rs. 10 per share)	192.97	155.34

32. Dividend proposed to be distributed to equity shareholders Rs. 5.00 per share amounting Rs. 49 lakhs.

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

On behalf of the Board
DR. VIJAYPAT SINGHANIA Chairman

Rajesh K. Hiranandani
Partner

NABANKUR GUPTA Director

Place : Mumbai
Dated : 23rd April, 2012

J. K. INVESTO TRADE (INDIA) LIMITED

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

ATTENDANCE SLIP

64th Annual General Meeting

I hereby record my presence at the 64th Annual General Meeting of the Company on Friday, 29th day of June, 2012 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

64th Annual General Meeting

I / We _____
of _____ in the district of _____ being a member / members of
the abovenamed Company, hereby appoint _____ of _____ in
the district of _____ (or falling him) _____ of _____ in the
district of _____

as my/our proxy to attend and vote for me /us on my / our behalf at the 64th Annual General Meeting of the Company to be held on Friday, 29th day of June, 2012 at 3.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400 001.

Signed this _____ day of June, 2012

Folio No. _____

Dp Id No. _____

Client Id No. _____

No. of Shares _____

Signature _____

**Affix
Re. 1/-
Revenue
Stamp**

- Notes : 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.