

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.

For LODHA & CO.

Chartered Accountants

(R.P. BARADIYA)

Partner

Membership No. 44101

Firm Registration No. 301051E

Place : Mumbai

Date : 23rd April, 2012

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	5		
(i) Tangible assets		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