

BOARD OF DIRECTORS

Shri Amul S. Mehta
(Chairman & Managing Director)

Shri Mulchand K. Sheth

Shri Yugesh S. Mehta

Dr. Jagdish N. Sheth

Dr. Shailesh J. Mehta

Shri Niraj Goyal

REGISTERED OFFICE:

7, Jayalaxmi Indl. Premises Co-op. Soc. Ltd.,
Khetani Textile Compound,
Kurla (West), Mumbai - 400 070.
Phone No. : 022-2503 3737 / 4366
E-mail: safarial@vsnl.net

HALOL PLANT:

1701/2200, GIDC Industrial Estate,
Halol 389 350
Dist Panchmahal (Gujarat)

BANKERS:

Central Bank of India

AUDITORS:

Bansi S. Mehta & Co.
Chartered Accountants

SOLICITORS:

Dhru & Co.

SHARE DEPARTMENT:

Adroit Corporate Services Pvt. Ltd.
19, Jafarbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (E), Mumbai - 400 059.
Tel.: 91-22-2859 4060 / 6060
E-mail: investorgrievances@adroitcorporate.com

30th ANNUAL GENERAL MEETING
On Monday, 26th July, 2010.
at 4.30 p.m.
at Walchand Hirachand Hall,
Indian Merchant Chambers,
IMC Building, Churchgate,
Mumbai 400 020

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FINANCIAL HIGHLIGHTS

					(Rs.'000)
	2005-06	2006-07	2007-08	2008-09	2009-10
1 Gross Sales	515,696	624,108	689,514	659,027	655,912
2 Less Excise	59,826	60,835	65,022	48,461	35,800
3 Net Sales	455,870	563,273	624,492	610,566	620,112
4 Other Income	6,416	8,089	4,515	2,347	5,999
5 Total Income	462,286	571,362	629,007	612,913	626,111
6 Total Expenditure	433,079	537,512	580,247	577,896	569,013
7 Operating Profit	29,207	33,850	48,760	35,017	57,098
8 Interest	17,002	19,320	21,868	25,938	22,264
9 Gross Profit	12,205	14,530	26,892	9,079	34,834
10 Depreciation	9,881	9,892	9,723	6,240	4,293
11 Deffered Revenue Exp.W/Off	3,458	2,095	1,495	1,403	5,985
12 Profit Before Tax	-1,134	2,543	15,674	1,436	24,556
13 Provision for Tax & Deff. Tax	715	1,254	6,344	1,300	5,253
14 Profit After Tax	-1,849	1,289	9,330	136	19,303
15 Dividend & Dividend Tax	0	0	0	0	6,996
16 Retained Earnings	15,774	17,063	26,392	26,529	36,905
17 Share Capital	26,000	29,900	29,900	29,900	29,900
18 Reserves & Surplus	71,368	80,845	79,750	78,596	88,405
19 Shareholders' Funds	97,368	110,745	109,650	108,496	118,305
20 Loan Funds	78,909	91,506	86,367	135,441	103,762
21 Total Capital Employed	176,277	202,251	196,017	243,937	222,067
22 Gross Block	170,736	166,727	171,898	172,403	168,206
23 Net Block	47,085	39,694	35,348	29,614	25,315
24 Net Current Assets	124,492	159,952	157,946	208,338	196,752
25 Miscellaneous Expenditure	4,700	2,605	2,723	5,985	0
26 Total Assets	176,277	202,251	196,017	243,937	222,067
27 Operating Profit Margin %	6.32	5.92	7.75	5.71	9.12
28 Gross Profit Margin %	2.64	2.54	4.28	1.48	5.56
29 Dividend %	0.00	0.00	0.00	0.00	20.00
30 Book Value Per Share (Rs.)	35.64	36.17	35.76	34.28	39.57
31 Cash Earning Per Share (Rs.)	4.42	4.44	6.87	2.60	9.89
32 Earning Per Share (Rs.)	-0.71	0.43	3.12	0.05	6.46
33 Return On Net Worth %	-2.00	1.19	8.73	0.13	16.32
34 Return On Capital Employed %	16.57	16.74	24.88	14.35	25.71
35 Assets Turnover Ratio	10.95	15.72	19.51	22.25	25.91
36 Inventory Turnover Ratio	3.73	4.25	4.27	4.90	5.09
37 Debt Equity Ratio	0.85	0.85	0.81	1.32	0.88
38 Current Ratio	1.84	2.05	1.85	2.30	2.21

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Safari Industries (India) Limited will be convened on Monday, 26th day of July, 2010, at Walchand Hirachand Hall, 4th Floor,, Indian Merchants' Chamber, IMC Building, IMC Marg, Churchgate, Mumbai 400-020 at 4.30p..m, .to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt Balance Sheet as at 31st March, 2010, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Jagdish N Sheth , who retires by rotation, but being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Shailesh J Mehta , who retires by rotation, but being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

REGISTERED OFFICE :

7, Jayalaxmi Indl. Premises Co-op Soc. Ltd.,
Khetani Textile Compound,
Kurla, Mumbai - 400 070.
Dated : 15th May, 2010

BY ORDER OF THE BOARD OF DIRECTORS

A. S. MEHTA
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective should be duly completed, stamped and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
3. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company will remain closed from 13th July, 2010 to 26th July, 2010 (both days inclusive).
4. Members who hold shares in dematerialised form are requested to bring their clients ID and DPID number for easy identification for attendance at the meeting.
5. Members desirous of obtaining any information as regards Accounts and operations of the Company are requested to write to the Company at least one week before the meeting to enable the Company to make available the required information at the meeting.
6. Members are requested to intimate the change in their addresses, if any, immediately to the company's Registrar and Transfer Agents.
7. The unclaimed dividends up to the company's financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, Mumbai.
8. Consequent upon the amendment of Section 205A of the Companies Act, 1956, and the insertion of Section 205C by the Companies (Amendment) Act, 1999, the amount remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Members who have not yet encashed their dividend warrants for the years 2004-2005 are requested to make their claims to the Company accordingly, without any delay.

BY ORDER OF THE BOARD OF THE DIRECTORS

MUMBAI
DATED : 15th May, 2010

A. S. MEHTA
Chairman

DIRECTOR'S REPORT

To

The Members,

Your Directors present the 30th Annual Report together with Audited Statement of Accounts of the company for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
	RUPEES	RUPEES
Gross Operating Profit	4,00,31,379	1,02,45,134
Less : Depreciation	42,93,618	62,39,704
Less VRS Expenses of the Current Year	51,97,292	11,66,333
Operating Profit for the year	3,05,40,469	28,39,097
Less Deferred Revenue Expenditure of earlier years w/off	59,84,865	14,03,292
Profit Before Tax	2,45,55,604	14,35,805
Provision for Taxation :		
Current Tax	81,80,467	19,13,182
Fringe Benefit Tax	--	5,79,090
Deferred Tax	(24,98,342)	(12,90,085)
Taxes of earlier years	4,29,647	(97,315)
Profit after Taxes	1,93,03,126	1,36,303
Profit brought forward from previous year	2,65,28,634	2,63,92,331
Profit available for Appropriation	4,58,31,760	2,65,28,634
APPROPRIATIONS:		
Transfer to General Reserve	19,30,313	--
Proposed Dividend	59,80,000	--
Tax on Proposed Dividend	10,16,301	--
Balance Carried to B/Sheet	3,69,05,146	2,65,28,634
Total	4,58,31,760	2,65,28,634

2. DIVIDEND

Directors recommend a dividend of Rs.2/- per share of Rs.10/-each for the year ended 31.03.2010,subject to approval of the share holders at the forth coming Annual General Meeting.

3. PERFORMANCE

Net Sales and other income has increased from Rs. 61.06 crores to Rs. 62.01 crores. Improvement in profitability in Moulded Luggage is mainly on account of lower raw material cost, interest and staff cost and in Soft Luggage has been mainly due to better sourcing and rupee appreciation. The net profit is Rs.193.03 lakhs after providing depreciation of Rs.42.93 lakhs and provisions of tax including deferred tax liability of Rs.52.52 lakhs and deferred revenue expenditure of Rs.59.84 lakhs.

4. OUTLOOK FOR THE CURRENT YEAR

The Outlook is positive as demand for travel goods remains robust. The Company hopes to achieve improvement in Production, Sales and Profitability in the current year, barring unforeseen circumstances.

5. FIXED DEPOSITS

Fixed Deposits from public and shareholders as on 31st March 2010, aggregated to Rs.280.80 lakhs. The Company has paid interest on all fixed deposits due and claimed.

6. DIRECTORS

In accordance of provisions of the Companies Act, 1956, and Articles of Association of the Company, Shri Jagdish N Sheth and Shri Shailesh J Mehta, Directors of the Company, retire by rotation at the ensuing Annual General Meeting, but being eligible, offer themselves for reappointment.

7. AUDITORS

M/s. Bansi S. Mehta & Co., Chartered Accountants, Mumbai, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting The Company has received certificate from Auditors to the effect that their reappointment, if made, would be within the prescribed limit under Section 224 (1B) of the Companies Act, 1956.

8. COMMENT ON AUDITORS' REMARKS

Notes contained in Schedule No.12 of the Accounts and referred to in the Auditors' Report are self explanatory and do not call for further explanations and may be treated as adequate compliance of Section 217 (3) of the Companies Act, 1956.

DIRECTOR'S REPORT (contd..)

9. SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956, is attached herewith.

10. ACKNOWLEDGEMENT

Your Directors would like to thank the customers for their confidence in company's products and services, employees for their dedication and teamwork and Company's bankers for their co-operation and the trust reposed by them in the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm :

- a) that in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures.
- b) that the directors had selected such accounting policies and applied them consistently and made judgments 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.
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) that the directors had prepared the annual accounts on a going concern basis.

12. STATEMENT U/S 217(2A) OF THE COMPANIES ACT, 1956.

Information as per Section 217(2A) of the Companies Act, 1956 ('the Act') read with the Companies (Particulars of Employees) Rules, 1975 forms part of this Report for the financial year ended 31.03.2010.

Employed throughout the year :-

Name	Mr. Amul S Mehta
Remuneration Received	Rs. 33,48,000/-
Nature of Employment	Contractual
Other Terms & Conditions	As per service rule of the Co.
Designation/ Nature of Duties	Chairman & Managing Director
Qualification & Experience	B.Sc. (Tech) - 35 Years
Date of Commencement of Employment	01.05.2008
Age (Years)	57 Years
Last Employment held	-

NOTES:

1. Gross Remuneration includes Salary, Allowances, Provident Fund and Superannuation scheme with LIC and value of perquisites.
2. The appointment is contractual and terminable by notice on either side.
3. Mr. Y.S. Mehta, Director of the Company is a relative of Mr.A.S.Mehta.

13. LISTING OF SHARES

The Equity shares of the Company are listed on the Bombay Stock Exchange situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

The Company has paid necessary listing fees to the said The Bombay Stock Exchange as prescribed as per listing agreement.

13. CONSERVATION OF ENERGY, ETC.

As required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, etc. is given in the annexure forming part of this Report.

BY ORDER OF THE BOARD OF DIRECTORS

Mumbai
Dated : 15th May, 2010

A. S. MEHTA
Chairman

DIRECTOR'S REPORT (contd..)

ANNEXURE TO THE DIRECTORS' REPORT

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE BOARD OF DIRECTORS' REPORT) RULES, 1988.

(A) CONSERVATION OF ENERGY :

- (a) Energy conservation measures taken :
Power is not a major input in the manufacturing process. Therefore, no substantial conservation of energy is possible. However, efforts have been made to install energy saving devices and greater awareness have been brought about among the employees at the company's manufacturing unit to induce conservation of energy and in particular to avoid wastage.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.
Please refer to the explanation provided in (a) above.
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.
Not applicable.
- (d) Total energy consumption and energy consumption per unit of production
Form "A" of the annexure to the Companies (Disclosure of particulars in the Board of Directors Report) Rules, 1988, is not applicable.

(B) TECHNOLOGY ABSORPTION :

1. RESEARCH AND DEVELOPMENT (R & D) :

- (a) Existing products are continuously evaluated for possible improvement in their design, etc. The process of manufacture is under constant review for improvement in methods, quality and cost reduction.

- (b) Benefits derived as a result of above R & D :

Introduction of new and better models.
Improvement in Cycle Time, Machine Performance and reduction in down time.

- (c) Future plan of action :

Automation in Frame bending and Luggage Assembly.

- (d) Expenditure on R & D :

Expenditure on normal R & D is insignificant. Hence not allocated separately.

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- (a) Efforts taken for technology absorption and innovation :
Company's manufacturing process is based mainly on indigenous technology.
- (b) Benefits derived as a result of the above efforts :
Not applicable.
- (c) Information regarding technology imported during the last five years.
Not applicable.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- (a) Total foreign exchange used and earned during the year.

	(Rs. in lacs)
Used	876.87
Earned	Nil

ON BEHALF OF THE BOARD OF DIRECTORS

MUMBAI
DATED : 15th May, 2010.

A. S. MEHTA
Chairman

COMPLIANCE CERTIFICATE

To,
The Members
SAFARI INDUSTRIES (INDIA) LIMITED
Mumbai

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

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under, and wherever required all entries therein have been recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of the Companies, Mumbai, Maharashtra or such other authorities as required under the Act and the rules made there under with additional filing fees in case of delay (*Subject to notes mentioned*).
3. The status of the Company being Public Limited Company, comments are not required.
4. The Board of Directors duly met 5 (Five) times for meetings held on 25.04.2009, 30.05.2009, 25.07.2009, 29.10.2009 and 22.01.2010 respectively, 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 closed its Register of Members and Share Transfer of Register from 10.07.2009 to 25.07.2009 (both days inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same. *However, Advertisement in Navshakti edition dt. 15th June, 2009 in English Language instead of Marathi Language.*
6. The Annual General Meeting for the financial year ended on 31st March, 2009 was held on 25th July, 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loan to its directors and / or persons or firms or companies referred in Section 295 of the Act, during the financial year under review.
9. As per the information / explanation given to us, the Company has not entered into any transactions within the provisions of Section 297 of the Act in respect of contracts specified in the said Section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. There are no appointments or contracts in respect of holding an office or place of profit by Directors within the meaning of Section 314 of the Act and accordingly the Company was not required to obtain any approval from the Board of Directors, Members and the Central Government.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates during the financial period under review.
13. During the financial year under review, the Company has :
 - (i) not issued or allotted any shares / debentures or other securities and hence the Company was not required to delivered any certificates in respect of the same. The Company has given effect of the valid transfer / transmission of shares on lodgment there of within time provided under the Act and in accordance with the provisions of the Act;
 - (ii) not declared any dividend and hence the Company was not required to deposit any amount as unpaid dividend / interim dividend in a separate Bank Account;
 - (iii) not declared any dividend during the financial year and hence the Company was not required to pay / post warrants to any members of the Company;
 - (iv) the Company has not transferred any amounts to the Investors Education and Protection Fund since there were no unpaid dividends, application money due for refund, matured deposits, matured Debentures and the interest accrued thereon, outstanding for a period of seven years;
 - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies, during the financial year under review. *The Company has accepted the*

resignation of Mr. Y. P. Trivedi vide Resignation letter dt. 31.01.2009 in the Board Meeting held on 25.04.2009 and mentioned that the said resignation is effective with close of business hours on 25.04.2009, however the resignation letter mentions the resignation is effective with close of business hours on 31.01.2009.

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 was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act 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 / allotted any shares / securities during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not issued any preference shares / debentures and consequently there is no redemption of preference shares / debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of the shares during the financial year under review.
23. The Company has complied with the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 and the applicable directions issued by the Reserve Bank of India / any other authority in respect of deposits accepted including unsecured loans taken, amounting to Rs. 80.80 Lacs and the Company has filed the copy of Advertisement / necessary particulars as required with the Registrar of Companies, Mumbai on 01.06.2009 (for the year 2009-2010). The Company has also filed return of deposit with the Registrar of Companies.
24. The amount borrowed by the Company during the financial year ended 31st March, 2010 is within the borrowing limits of the Company.
25. The Company has not made loans or advances or made investments or given guarantees or provided securities to other bodies corporate and hence no comment is invited.
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 financial year under review.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under review.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under review.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year under review.
30. The Company has not altered any provisions of its Articles of Association during the financial year under review.
31. As explained by the Company, there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
32. The Company has not received any money as security from its employees during the year under review.
33. The Company has no outstanding amount to be deposited with prescribed authorities pursuant to Section 418 of the Act.

FOR KEYUL M. DEDHIA & ASSOCIATES

Company Secretaries

Keyul M Dedhia

Proprietor

(A.C.S. No. 22761) (C. P. No : 8618)

Mumbai

Dated : 15th May, 2010

ANNEXURE A

Sr. No.	Registers maintained by the Company	Under Section
1	Register of Charges	143
2	Register of Members	150
3	Register of Index of Members	151
4	Minutes Books of proceedings of : 1. Meetings of the Board of Directors 2. General Meetings 3. Meeting of the Committees	193
5	Register of Contracts, Companies and firms in which Directors are interested	301
6	Register of Directors, Managers and Secretary	303
7	Register of Directors Shareholding	307
8	Register of Deposit	Companies (Acceptance of Deposit) Rules, 1975
8	Register of Renewed and Duplicate Share Certificates	Companies (Issue of Share Certificate) Rules, 1960
9	Register of Applications and Allotments	Voluntary
10	Register of Share Transfer	Voluntary
11	Register of Directors Attendance	A/A.
12	Register of Members Attendance	A/A.
13	Register of Proxy	Voluntary

ANNEXURE B

Sr.No.	Form No.	Section	Purpose	Date of Filing and SRN	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1	Form 62	58A Read with Acceptance of Deposit Rules	Statement of Advertisement as required under provisions of Acceptance of Deposit Rules	01.06.2009 A62758594	Yes	NA
2	Form 62 Return of Deposit	58A Read with Acceptance of Deposit Rules	Companies (Acceptance of Deposit) Rules, 1975	01.07.2009 A64520547	Yes	NA
3	Form 66 (Compliance Certificate for the financial year ended 31/3/09)	383A	As required under Companies (Issuance of Compliance Certificate Rules) 2001	24.08.2009 P33927930	Yes	NA
4	Form 23AC/23ACA Annual Accounts Dtd. 31.03.2009	220	As per requirement of Act	02.08.2009 P33928235	Yes	NA
5	Form 20B Annual Return dt. 25.07.2009	159, 161	As per requirement of the Act	20.08.2009 P33928441	Yes	NA
6	Form 23	192	Agreement executed between the Company and Mr. A. S. Mehta, Managing Director	27.08.2009 A68062397	Yes	NA
7	Form 23	192	Re-Appointment of Mr. A. S. Mehta as a Managing Director	23.10.2009 A71287734	Yes	NA
8	Form 17	138	Satisfaction of Charge	12.04.2010 A82674789	Yes	NA
9	*Form 62		Re-Appointment of Mr. A. S. Mehta as a Managing Director	12.04.2010 A65001596	-	-

*The Company had erroneously filed e-Form 62 for Re-Appointment of Mr. A. S. Mehta as a Managing Director.

FOR KEYUL M. DEDHIA & ASSOCIATES
Company Secretaries

Mumbai
Dated : 15th May, 2010

Keyul M Dedhia
Proprietor
(A.C.S. No. 22761) (C. P. No : 8618)

AUDITORS' REPORT

The Members,

SAFARI INDUSTRIES (INDIA) LIMITED.

1. We have audited the attached Balance Sheet of Safari Industries (India) Ltd., as at March 31, 2010 and the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date, 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 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 amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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, as amended, 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 basis of such checks as we considered appropriate and the information and explanations given to us, on the matters specified in paragraph 4 of the said Order.
4. Further to our comments in Annexure referred to in paragraph 3 above, we report that :
 - i. 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.
 - ii. 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 such books.
 - iii. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. On the basis of the written representation received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, 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 March 31, 2010,
 - ii. In the case of the Profit & Loss Account of the profit 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 BANSI S. MEHTA & CO.

Chartered Accountants

(Firm Regn. No. 109160W)

H. G. Buch

Partner

(M. No. 33114)

Mumbai

Dated : 15th May, 2010

Annexure referred to in paragraph 3 of the Auditors' Report of even date to the members of SAFARI INDUSTRIES (INDIA) LIMITED on the accounts for the year ended March 31, 2010.

- (i) (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a programme of physical verification of fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such programme, the management has physically verified fixed assets of significant value during the year and no material discrepancies were noticed on such verification. In case of fixed assets lying with third parties, confirmations have been obtained.
- (c) During the year, the Company has not disposed off any substantial part of its fixed assets.
- (ii) (a) The inventories have been physically verified by the management during the year, except material lying with third parties and at depots, in respect of which confirmations are obtained. In our opinion, the frequency of verification is reasonable.
- (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 are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the size of operations of the Company and the same have been properly dealt with in the books of account.
- (iii) (a) As per the information furnished, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) Accordingly, Clause (iii)(b) relating to the rate of interest and terms and conditions being prima facie prejudicial to the Company, Clause (iii)(c) relating to regularity of receipt of principal amount and interest and Clause (iii)(d) relating to steps taken for recovery of overdue principal and interest of more than rupees one lakh, are not applicable.
- (c) As per information furnished, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (d) Accordingly, Clause (iii) (f) relating to the rate of interest and other terms and conditions being prima facie prejudicial to the interest of the Company and clause (iii) (g) relating to the repayment of such loans are not applicable .
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section; and
- (b) According to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of each party during the year, have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time, wherever applicable.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India, wherever applicable, with regard to the deposits accepted from the public.
- (vii) In our opinion and according to the explanations given to us, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have been informed that maintenance of cost records has not been prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956.

- (ix) (a) According to the information and explanations given to us and the records examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues being provident fund, investor education and protection fund, excise duty wealth tax, customs duty, and other material statutory dues, wherever applicable, except in respect of employees' state insurance, income tax, sales tax, service tax, cess, wherein there have been delays. There are no undisputed arrears of abovementioned statutory dues outstanding as at March 31, 2010 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there were no disputed dues of customs duty, wealth-tax, service tax, excise duty and cess.

The disputed amounts that have not been deposited in respect of Sales Tax, Income Tax and Entry Tax are as under:

Name of the Statute	Nature of the dues	Amount Rs.Lacs	Period to which it relates	Forum where dispute is pending
Gujarat Sales Tax Act, 1969	Sales Tax	15.76	2003-04	Sales Tax Tribunal
Gujarat Sales Tax Act, 1969	Sales Tax	25.42	2004-05	Sales Tax Tribunal
Gujarat Sales Tax Act, 1969	Sales Tax	33.43	2005-06	Sales Tax Tribunal
Orissa Sales Tax Act, 1956	Sales Tax	16.62	2002-03	Sales Tax Tribunal
Orissa Sales Tax Act, 1956	Sales Tax	20.52	2003-04	Sales Tax Tribunal
Orissa Sales Tax Act, 1956	Sales Tax	17.37	2004-05	Sales Tax Tribunal
Orissa Entry Tax Act, 1999	Entry Tax	1.17	2002-03	Sales Tax Tribunal
Orissa Entry Tax Act, 1999	Entry Tax	1.95	2003-04	Sales Tax Tribunal
Orissa Entry Tax Act, 1999	Entry Tax	1.42	2004-05	Sales Tax Tribunal
Gujarat Sales Tax Act, 1969	Sales Tax	28.52	2002-03	Sales Tax Tribunal
Income Tax Act, 1962	Income Tax	0.83	2006-07	CIT (Appeals)

- (x) There are no accumulated losses of the Company as on March 31, 2010 and the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

- (xi) In our opinion, considering that the company had authorised the bank to recover the term loans instalments and the interest on respective due dates, the Company has not defaulted in the repayment of dues to the Bank during the year. However the bank has not recovered such instalments and interest on respective due dates.

- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and / or advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) Clause (xiii) of the Order is not applicable to the Company as it is not a chit fund or nidhi / mutual benefit fund / society.

- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments and hence, the requirements of Clause 4(xiv) of the Order are not applicable to the Company.

- (xv) As per the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.

- (xvi) As per the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.

- (xvii) According to the information and explanations given to us, funds raised on short term basis have not been used for long term investments.

- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.

- (xix) According to the information and explanations given to us, the Company has not issued any debentures and hence, the question of creating security or charges in respect thereof does not arise.

- (xx) The Company has not raised any money by public issues during the year.

- (xxi) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

FOR BANSI S. MEHTA & CO.

Chartered Accountants

(Firm Regn. No. 109160W)

H. G. Buch

Partner

(M. No. 33114)

Mumbai

Dated : 15th May, 2010

BALANCE SHEET AS AT 31ST MARCH 2010

	SCHEDULE NO.	RUPEES	AS AT 31.03.2010 RUPEES	AS AT 31.03.2009 RUPEES
I. SOURCES OF FUNDS				
SHARE HOLDERS' FUNDS				
SHARE CAPITAL	1	29,900,000		29,900,000
RESERVES & SURPLUS	2	87,819,195		75,512,370
			117,719,195	105,412,370
LOAN FUNDS				
SECURED LOANS	3	69,182,346		104,840,890
UNSECURED LOANS	4	34,580,000		30,600,000
			103,762,346	135,440,890
DEFERRED TAX LIABILITY (Net)[Refer note 8 of Schedule 12(B)]			585,795	3,084,137
TOTAL			222,067,336	243,937,397
II. APPLICATION OF FUNDS				
FIXED ASSETS	5			
GROSS BLOCK		168,205,609		172,403,477
LESS: DEPRECIATION		142,890,546		142,789,434
NET BLOCK			25,315,063	29,614,043
CURRENT ASSETS, LOANS & ADVANCES	6			
INVENTORIES		128,874,418		134,363,933
SUNDRY DEBTORS		211,870,606		211,329,288
CASH & BANK BALANCES		11,705,861		15,673,576
LOANS AND ADVANCES		7,469,964		6,682,143
SUB TOTAL		359,920,849		368,048,940
LESS:				
CURRENT LIABILITIES & PROVISIONS	7			
CURRENT LIABILITIES		153,200,693		146,429,246
PROVISIONS		9,967,883		13,281,205
SUB TOTAL		163,168,576		159,710,451
NET CURRENT ASSETS			196,752,273	208,338,489
MISCELLANEOUS EXPENDITURE				
(To the extend not written off or adjusted)				
DEFERRED REVENUE EXPENDITURE			-	5,984,865
[Refer note 13 of Schedule 12(B)]				
TOTAL			222,067,336	243,937,397
Significant Accounting Policies and Notes on Accounts Schedules referred to above and notes thereon form an integral part of the Balance-Sheet	12			

As per our Report of even date

FOR BANSI S. MEHTA & CO.

Chartered Accountants

H. G. BUCH

Partner

(M. No. 33114)

Mumbai, Dated: 15th May, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AMUL S. MEHTA

(Chairman & Managing Director)

M. K. SHETH

(Director)

Mumbai, Dated: 15th May, 2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	SCHEDULE NO.	31.03.2010 RUPEES	31.03.2009 RUPEES
INCOME			
SALES		655,911,710	659,026,490
LESS : EXCISE DUTY		35,799,782	48,460,672
NET SALES		620,111,928	610,565,818
OTHER INCOME	8	5,998,997	2,347,473
TOTAL INCOME		626,110,925	612,913,291
EXPENDITURE			
COST OF MATERIALS & GOODS SOLD	9	328,273,388	343,566,078
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES	10	67,609,344	66,795,729
OPERATING, ADMINISTRATIVE, FINANCIAL & OTHER EXPENSES	11	195,394,106	193,472,683
DEPRECIATION		4,293,618	6,239,704
TOTAL EXPENDITURE		595,570,456	610,074,194
PROFIT FOR THE YEAR		30,540,469	2,839,097
LESS : DEFERRED REVENUE EXPENDITURE [Refer note 13 of Schedule 12(B)]		5,984,865	1,403,292
PROFIT BEFORE TAXES		24,555,604	1,435,805
PROVISION FOR TAXATION			
CURRENT TAX		8,180,467	1,913,182
FRINGE BENEFIT TAX		-	579,090
DEFERRED TAX [Refer note 8 of Schedule 12(B)]		(2,498,342)	(1,290,085)
TAXES FOR EARLIER YEARS		429,647	97,315
PROFIT AFTER TAXES		19,303,126	136,303
ADD: BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		26,528,634	26,392,331
BALANCE CARRIED TO BALANCE SHEET		45,831,760	26,528,634
APPROPRIATION			
TRANSFER TO GENERAL RESERVE		1,930,313	-
PROPOSED DIVIDEND		5,980,000	-
TAX ON PROPOSED DIVIDEND		1,016,301	-
BALANCE CARRIED TO BALANCE SHEET		36,905,146	26,528,634
		45,831,760	26,528,634
Basic & Diluted Earning Per share of Rs. 10/- Each [Refer note 7 of Schedule 12(B)]		6.46	0.05
Significant Accounting Policies and Notes on Accounts Schedules referred to above and the notes thereon form an integral part of the Profit & Loss account	12		

As per our Report of even date

FOR BANSI S. MEHTA & CO.

Chartered Accountants

H. G. BUCH

Partner

(M. No. 33114)

Mumbai, Dated: 15thMay, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AMUL S. MEHTA

(Chairman & Managing Director)

M. K. SHETH

(Director)

Mumbai, Dated: 15thMay, 2010

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

	CURRENT YEAR	(Rupees) PREVIOUS YEAR
A. Cash Flow from Operating Activities		
Net Profit before tax and extra ordinary items.	30,540,469	2,839,097
Adjustments for :		
Depreciation	4,293,618	6,239,704
Interest (Net)	21,672,439	25,381,357
Loss on sale of Fixed Assets	216,552	-
Rent received	(627,840)	(590,490)
	25,554,769	31,030,571
Operating profit before working capital changes	56,095,238	33,869,668
Adjustments for :		
Trade & other receivables	2,961,532	(37,976,522)
Inventories	5,489,515	27,250,853
Trade & other payable	(4,207,184)	(21,676,007)
	4,243,863	(32,401,676)
Cash generated from operations	60,339,101	1,467,992
Direct taxes paid	(7,081,812)	(7,254,466)
Cash flow before extra ordinary items	53,257,289	(5,786,474)
Extra ordinary items	104,193	4,665,324
Net cash from operating activities	53,361,482	(10,451,798)
B. Cash flow from investing activities		
Purchase of fixed assets	(315,383)	(505,317)
Sale of fixed assets	-	-
Interest received	591,954	556,678
Rent received	627,840	590,490
Net cash used in investing activities	904,411	641,851
C. Cash flow from financing activities		
Proceeds from Long Terms borrowing	726,348	(565,866)
Proceeds from Shares Issue	-	-
Proceeds from Short Terms borrowing	(36,695,563)	29,566,361
Interest paid	(22,264,393)	(25,938,035)
Dividend paid	-	(89,850)
Net Cash used in financing activities	(58,233,608)	2,972,610
Net Increase/(Decrease) in cash & cash equivalents	(3,967,715)	(6,837,337)
Opening cash & cash equivalents	15,673,576	22,510,913
Closing cash & cash equivalents	11,705,861	15,673,576

As per our Report of even date
FOR BANSI S. MEHTA & CO.

Chartered Accountants

H. G. BUCH

Partner

(M. No. 33114)

Mumbai, Dated: 15th May, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AMUL S. MEHTA

(Chairman & Managing Director)

M. K. SHETH

(Director)

Mumbai, Dated: 15th May, 2010

SCHEDULES FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2010 RUPEES	AS AT 31.03.2009 RUPEES
SCHEDULE 1		
SHARE CAPITAL		
AUTHORISED :		
30,00,000 EQUITY SHARES OF RS. 10/- EACH	<u>30,000,000</u>	<u>30,000,000</u>
ISSUED, SUBSCRIBED & PAID UP :		
29,90,000 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP	<u>29,900,000</u>	<u>29,900,000</u>
NOTES: OF THE ABOVE SHARES :		
1. 2,20,000 Equity Shares of Rs. 10/- each allotted as fully paid shares, pursuant to contracts without payment being received in cash		
2. 8,50,000 Equity Shares of Rs. 10/- each are allotted as fully paid Bonus Shares by way of capitalisation of General Reserve		
SCHEDULE 2		
RESERVES & SURPLUS		
CAPITAL RESERVE :		
BALANCE AS PER LAST BALANCE SHEET	1,117,722	<u>1,117,722</u>
SHARE PREMIUM :		
BALANCE AS PER LAST BALANCE SHEET	9,750,000	<u>9,750,000</u>
GENERAL RESERVE :		
BALANCE AS PER LAST BALANCE SHEET	38,116,014	38,116,014
TRANSFER FROM P&L ACCOUNT	<u>1,930,313</u>	-
TOTAL	40,046,327	<u>38,116,014</u>
PROFIT & LOSS ACCOUNT		
TOTAL	<u>36,905,146</u> <u>87,819,195</u>	26,528,634 <u>75,512,370</u>

SCHEDULES FORMING PART OF THE ACCOUNTS

	NOTE NO.	RUPEES	AS AT 31.03.2010 RUPEES	AS AT 31.03.2009 RUPEES
SCHEDULE 3				
SECURED LOANS				
A. TERM LOANS :				
FROM CENTRAL BANK OF INDIA :				
TERM LOAN FOR FIXED ASSETS	1	1,362,868		3,348,063
TERM LOAN FOR V. E. S. S.	2	741,776		1,731,693
INTEREST ACCRUED & DUE		34,556		232,285
			2,139,200	5,312,041
B. WORKING CAPITAL :				
CASH CREDIT FROM CENTRAL BANK OF INDIA	3		67,043,146	99,448,038
C. OTHERS	4		-	80,811
TOTAL			69,182,346	104,840,890

NOTES :

1. Secured by hypothecation of stock of raw-materials, semi-finished goods, finished goods and first charge on assets acquired under term loan. Instalments falling due within one year Rs. 13.62 Lakhs. (Previous Year Rs. 20.04 lakhs).
2. Secured by hypothecation of existing and future plant & machinery. Instalments falling due within one year Rs. 7.42 lakhs (Previous year Rs. 17.32)
3. Secured by hypothecation of stocks of raw-materials, semi-finished goods, finished goods, packing materials, stores and spares, and further secured by an equitable mortgage of immovable properties of the Company situated at Mumbai and Halol and Fixed Deposit Receipt.
4. Secured by hypothecation of vehicles. Instalment falling due within one year Rs. NIL (Previous Year - Rs. 0.81 lakhs)

SCHEDULE 4**UNSECURED LOANS :**

FIXED DEPOSITS	28,080,000	24,100,000
INTER-CORPORATE DEPOSITS	6,500,000	6,500,000
TOTAL	34,580,000	30,600,000

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 5 FIXED ASSETS

(RUPEES)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2009	ADDITIONS	SALE/ TRF. 31.03.2010	AS AT 01.04.2009	FOR THE YEAR	SALE/ TRF. 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
FREE HOLD LAND	102,993	-	102,993	-	-	-	-	-	102,993
LEASE HOLD LAND	1,218,708	-	-	1,218,708	288,767	11,621	300,388	918,320	929,941
BUILDINGS	22,571,198	-	-	22,571,198	13,837,157	737,807	14,574,964	7,996,234	8,734,041
PLANT AND MACHINERY	115,341,374	21,522	-	115,362,896	102,576,815	2,375,916	104,952,731	10,410,165	12,764,559
COMPUTERS	12,165,221	241,081	4,410,258	7,996,044	10,397,198	321,871	4,192,506	6,526,563	1,768,023
JIGS TOOLS & DIES	3,659,846	-	-	3,659,846	3,080,409	119,042	3,199,451	460,395	579,437
FURNITURES & FIXTURES	8,196,628	14,790	-	8,211,418	6,795,063	240,435	7,035,498	1,175,920	1,401,565
ELECTRICAL FITTINGS	2,735,869	-	-	2,735,869	2,314,875	65,009	2,379,884	355,985	420,994
OFFICE EQUIPMENT & OTHER ASSETS	3,467,043	37,990	-	3,505,033	2,110,605	144,773	2,255,378	1,249,655	1,356,438
VEHICLES	2,944,597	-	-	2,944,597	1,388,545	277,144	1,665,689	1,278,908	1,556,052
TOTAL	172,403,477	315,383	4,513,251	168,205,609	142,789,434	4,293,618	142,890,546	25,315,063	29,614,043
PREVIOUS YEAR	171,898,160	505,317	-	172,403,477	136,549,730	6,239,704	142,789,434	29,614,043	35,348,430

NOTES :- 1. Cost of building includes Rs.500/-, in respect of a cost of Shares in a Co-Op Society.

2. Vehicles includes Rs. NIL (Previous Year Rs. 4.46 Lacs) Motor Cars purchased under Hire Purchase Scheme.

**AS AT
31.03.2010
RUPEES**

**AS AT
31.03.2009
RUPEES**

SCHEDULE 6

CURRENT ASSETS, LOANS & ADVANCES :

INVENTORIES :

(As taken, valued and certified by the management)

RAW MATERIALS & COMPONENTS

32,873,241 27,998,190

PACKING MATERIALS

2,728,495 2,499,823

STORES & SPARES

4,435,919 4,675,457

WORK-IN-PROGRESS

5,348,983 5,788,107

FINISHED GOODS

83,487,780 93,402,356

SUB TOTAL

128,874,418 134,363,933

SUNDRY DEBTORS :

[Refer note 15 of Schedule 12(B)]

(UNSECURED, CONSIDERED GOOD

UNLESS OTHERWISE STATED)

OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS

OTHER DEBTS

984,570 1,258,210

210,886,036 210,071,078

SUB TOTAL

211,870,606 211,329,288

CASH & BANK BALANCES :

CASH ON HAND

62,954 76,455

IN CURRENT ACCOUNTS WITH SCHEDULED BANKS

4,154,514 8,608,728

FIXED DEPOSIT WITH SCHEDULED BANK

76,726 76,726

a) Pledged with the Bank - against Bank Gurantee

4,000,000 4,000,000

b) Pledged with the Bank - against Letter of Credit

800,000 800,000

c) Pledged with the Bank - against Bank Facilities

2,500,000 2,000,000

d) Other Fixed Deposits

111,667 111,667

UNCLAIMED DIVIDEND BANK ACCOUNT

SUB TOTAL

11,705,861 15,673,576

SCHEDULES FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2010 RUPEES	AS AT 31.03.2009 RUPEES
LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)		
ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED	3,798,627	3,967,798
LOANS TO EMPLOYEES	150,066	154,165
DEPOSITS	2,489,720	2,153,409
BALANCE WITH CENTRAL EXCISE COLLECTORATE	1,031,551	406,771
SUB TOTAL	7,469,964	6,682,143
TOTAL OF CURRENT ASSETS, LOANS & ADVANCES	359,920,849	368,048,940

SCHEDULE 7**CURRENT LIABILITIES & PROVISIONS****CURRENT LIABILITIES:**

ACCEPTANCES	21,898,484	37,930,841
SUNDRY CREDITORS	106,055,131	84,423,962
[Refer note 10 & 15 of Schedule 12(B)]		
OTHER LIABILITIES	25,135,411	23,962,776
UNCLAIMED DIVIDEND	111,667	111,667

[This does not include any amount due and outstanding
to be credited to Investors Education & Protection Fund]

SUB TOTAL	153,200,693	146,429,246
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PROVISIONS:

PROVISION FOR TAX (NET OF TAXES PAID)	2,971,582	1,723,484
PROVISION FOR FRINGE BENEFIT TAX	-	579,090
PROVISION FOR GRATUITY	-	10,978,631
PROPOSED DIVIDEND	5,980,000	-
TAX ON PROPOSED DIVIDEND	1,016,301	-

SUB-TOTAL	9,967,883	13,281,205
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TOTAL OF CURRENT LIABILITIES & PROVISIONS	163,168,576	159,710,451
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SCHEDULE 8**OTHER INCOME**

	YEAR ENDED 31.03.2010 RUPEES	YEAR ENDED 31.03.2009 RUPEES
SALE OF SCRAP	211,188	496,051
RENT RECEIVED	738,000	738,000
[T.D.S. RS. 1,10,160(PREVIOUS YEAR RS.1,47,510)]		
INTEREST	591,954	556,678
[T.D.S. RS. 98,725 (PREVIOUS YEAR RS.42,189)]		
JOB WORK CHARGES RECEIVED	-	263,396
PROFIT IN SALE OF FIXED ASSETS	1,547,007	-
NET GAIN ON FOREIGN EXCHANGE FLUCTUATION	1,981,870	-
MISCELLANEOUS RECEIPTS	928,978	293,348
TOTAL	5,998,997	2,347,473

SCHEDULES FORMING PART OF THE ACCOUNTS

	RUPEES	31.03.2010 RUPEES	31.03.2009 RUPEES
SCHEDULE 9			
COST OF MATERIALS			
RAW MATERIALS & COMPONENTS			
OPENING STOCK	27,998,190		37,802,560
PURCHASE	176,583,323		168,559,674
TOTAL	204,581,513		206,362,234
LESS: SALES	515,828		719,880
LESS: CLOSING STOCK	32,873,241		27,998,190
BALANCE	171,192,444		177,644,164
ADD: PROCESSING CHARGES	34,335,187		35,775,653
TOTAL	205,527,631		213,419,817
LESS: COMPONENTS TNSF. FOR WARRANTY CLAIMS	763,422		176,268
SUB-TOTAL		204,764,209	213,243,549
(INCREASE) / DECREASE IN STOCK :			
OPENING STOCK			
FINISHED GOODS	48,025,873		53,670,417
WORK-IN-PROGRESS	5,788,107		5,897,692
SUB-TOTAL (i)	53,813,980		59,568,109
CLOSING STOCK			
FINISHED GOODS	49,425,740		48,025,873
WORK-IN-PROGRESS	5,348,983		5,788,107
SUB-TOTAL (ii)	54,774,723		53,813,980
NET (INCREASE)/DECREASE		(960,743)	5,754,129
SUB-TOTAL		203,803,466	218,997,678
FINISHED GOODS FOR SALE :			
OPENING STOCK :	45,376,483		57,177,468
PURCHASES	113,155,479		112,767,415
SUB-TOTAL	158,531,962		169,944,883
CLOSING STOCK	34,062,040		45,376,483
SUB-TOTAL		124,469,922	124,568,400
TOTAL		328,273,388	343,566,078
SCHEDULE 10			
PAYMENTS TO & PROVISIONS FOR EMPLOYEES AND OTHERS :			
[Refer note 11, 13 & 14 of Schedule 12(B)]			
SALARIES, WAGES, BONUS, ETC.		51,278,605	50,982,514
CONTRIBUTION TO PROVIDENT & OTHER FUNDS		5,052,822	5,294,066
LABOUR CHARGES		1,863,092	614,608
WELFARE EXPENSES		5,614,947	5,811,069
CONTRIBUTION TO GRATUITY & SUPER ANNUATION FUND		3,799,878	4,093,472
TOTAL		67,609,344	66,795,729

SCHEDULES FORMING PART OF THE ACCOUNTS

	31.03.2010	31.03.2009
	RUPEES	RUPEES
SCHEDULE 11		
OPERATING, ADMINISTRATIVE, FINANCIAL AND OTHER EXPENSES		
[Refer note 11 of Schedule 12(B)]		
STORES, SPARES CONSUMED	2,583,219	3,351,966
PACKING MATERIALS CONSUMED	12,575,676	10,714,447
CARRIAGE INWARD	5,149,610	4,066,799
OCTROI	1,196,079	1,234,825
OIL, POWER AND FUEL	10,404,045	10,088,449
REPAIRS TO BUILDINGS	89,227	95,403
REPAIRS TO MACHINERY	669,873	470,623
REPAIRS TO OTHERS	577,203	891,763
RENT	8,743,846	8,078,920
RATES ,TAXES & OTHERS	313,317	121,045
INSURANCE	652,619	410,181
DIRECTORS' FEES	282,500	261,500
COMMUNICATION EXPENSES	1,285,114	1,362,756
LEGAL & PROFESSIONAL FEES	2,380,305	1,365,555
PAYMENTS TO AUDITORS	415,000	424,000
[Refer note no.12 of Schedule 12(B)]		
LOSS ON SALE OF FIXED ASSETS	216,552	-
AMOUNTS W/OFF (NET)	174,011	13,295
BANK & DISCOUNT CHARGES	3,921,218	4,068,960
SALES TAX & VAT	56,722,607	55,500,770
FREIGHT & HANDLING CHARGES	43,613,273	40,208,078
TRAVELLING & CONVEYANCE	6,439,023	8,687,466
ADVERTISEMENT & SALES PROMOTION	7,729,521	4,572,806
NET LOSS ON EXCHANGE FLUCTUATION	-	5,492,356
WARRANTY CLAIMS	764,404	176,268
MISCELLANEOUS EXPENSES	6,231,471	5,876,417
SUB-TOTAL	173,129,713	167,534,648
INTEREST		
ON TERM LOAN	427,614	839,700
ON CASH CREDIT FROM BANK	7,824,726	8,620,025
ON FIXED DEPOSIT	2,855,607	2,698,533
ON BILLS DISCOUNTING & OTHER INTEREST	11,156,446	13,779,777
SUB-TOTAL	22,264,393	25,938,035
TOTAL	195,394,106	193,472,683

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 12

NOTES TO THE ACCOUNTS

(A) ACCOUNTING POLICIES

Significant accounting Policies:

i) Basis of accounting :

The financial statements are prepared on the basis of going concern, under historical cost convention and on accrual basis of accounting. Claims raised against the company are accounted as and when the claims are finally accepted by the company after due verification.

ii) Fixed Assets :

Fixed Assets are carried at the cost of acquisition or at appropriate cost of fabrication (including excise duty wherever applicable) in case of in-house fabricated assets, after reducing Cenvat credit thereon, wherever applicable, less accumulated depreciation and amortization (except Freehold land).

Cost directly attributable to bringing the assets to their working condition for intended use, are capitalized. Such costs include appropriate cost of borrowing in respect of assets other than those which are ready for their intended use upon acquisition.

iii) Depreciation and Amortisation (Except Freehold land) :

(a) Leasehold Land

Premium on leasehold land is amortised over the period of lease.

(b) Other Assets

Depreciation on assets acquired prior to 2nd April, 1987 is provided at the rates corresponding to the rates applicable under the Income-tax Rules in force at the time of acquisition/purchase of assets.

Depreciation on assets acquired after 2nd April, 1987 but before 16th December, 1993 is provided on straight line method as per Section 205 (2)(b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 prevailing at that time.

Depreciation on addition of items of assets, specified in Notification No. GSR 756 (E) dated 16th December, 1993, and Circular No. 14/93 (No. 1/12/92-CL.V) dated 20th December, 1993 issued by the Ministry of Law, Justice and Company Affairs, Department of Company Affairs, and acquired on or after 16th December, 1993, is being provided on straight line method as per Section 205 (2) (b) of the Companies Act, 1956 at the rates and in the manner specified in the Schedule XIV of the Companies Act, 1956, read with the Notification and Circular.

Assets costing less than Rs. 5000/- each, acquired during the financial year, are being fully written off.

iv) Inventories :

a) Raw materials, Stores and Spares and Packing materials are valued at the lower of cost and net realizable value on First In First Out basis.

b) Finished goods (manufactured) and Work-in-progress are valued at the lower of cost and net realizable value on First In First Out basis. Cost includes direct materials cost, direct labour cost, other relevant overheads. Cost also includes applicable duties and levies.

c) Finished goods (traded) are valued at the lower of cost (inclusive of freight and octroi) and net realizable value on First In First Out basis.

v) Sales :

a) Local sales are recognized on dispatch of goods to the customers and are reflected in accounts at the gross realizable value, i.e. inclusive of excise duty, sales-tax and other levies, wherever applicable, less returns.

b) Job work charges are recognized upon completion of relative jobs.

vi) Foreign Currency Transactions :

a) Foreign currency transactions during the year are accounted at the spot rate prevailing on the date of respective transaction.

b) Difference between the spot rate prevailing on the date of transaction and the exchange rate at which the liability is settled is recognized in the Profit & Loss Account. Foreign currency transactions outstanding at the close of the financial year are restated at the spot rate prevailing at the close of the financial year. Loss or gain due to such restatement are recognized in the Profit & Loss Account.

c) In case of forward exchange contracts, the difference i.e. premium or discount, between the forward rate and exchange rate on the date of the transaction is recognized as expense or income over the life of the contract.

SCHEDULES FORMING PART OF THE ACCOUNTS

vii) Taxation :

Current Tax :

Provision for Current Tax is made on the basis of taxable income for the current year in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax :

Income tax expense is accrued in accordance with Accounting Standard 22 - Accounting for Taxes on Income, which includes current and deferred taxes. Deferred Income Taxes reflect the impact of timing differences between taxable income & accounting income for the year and reversal/restatement of timing differences of earlier years.

Deferred tax assets and liabilities are measured using the tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized for all reversible timing differences, carry forward of unused tax assets and unused tax losses subject to consideration of prudence. Carrying amount of deferred tax assets is reviewed at each balance sheet date on the same consideration.

viii) Employee Benefits :

a. Defined Contribution Plan

Provident Fund, Family Pension Fund - Contribution as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Family Pension Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis

Superannuation - The Company's Superannuation Scheme is administered by Life Insurance Corporation of India (LIC). The company has made contributions towards the said Scheme for the certain employees of the Company.

b. Defined Benefit Plan

Gratuity - In accordance with applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Actuarial gain or loss is recognized immediately in the statement of profit and loss as income or expense. The company has an employees' gratuity fund managed by the Life Insurance Corporation of India ("LIC").

c. Compensated Absences

The employees are entitled to accumulate leave subject to certain limits, for the future availment. Encashment of leave is given as per the management discretion.

ix) Product Warranties :

Product Warranty costs are provided in the year of sale based on past experience.

x) Voluntary Employees Separation Scheme :

Based on the effective acceptance of the application under "Voluntary Employees Separation Scheme" (VESS), payment of ex-gratia under VESS is charged to Profit & Loss Account

xi) Leases

Payments under operating leases are recognized in the Profit and Loss Account as Rent.

xii) Impairment of Assets :

If internal/external indications suggest that an asset of the company may be impaired, the recoverable amount of asset/cash generating unit is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future Cash Flows.

xiii) Provisions, Contingent Liabilities and Contingent Assets :

- The Company recognizes as Provisions, the liabilities being present obligations arising out of past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.
- Contingent Liability is disclosed, unless the possibility of an outflow of resources is remote.
- Contingent Assets are not recognized nor disclosed.

SCHEDULES FORMING PART OF THE ACCOUNTS

(B) NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. Nil (Previous Year Rs. Nil).

2. Contingent Liabilities not provided for :

Sr. No.	Particulars	Current Year	(Rs. in Lakhs) Previous Year
(a)	Bills discounted with Central Bank of India	697.97	483.75
(b)	Bills factored with State Bank of India	--	257.13
(c)	Counter Guarantees given by the Company	21.62	17.22
(d)	Claims / demands against the Company by employees, disputed / not acknowledged as debts :	amount not ascertainable	amount not ascertainable
(e)	Disputed Sales Tax and Income-Tax liabilities	163.01	145.25

3. Segment Reporting :

The Company's activities pertain to a single reportable segment of travel goods as per Accounting Standard - 17 on Segment Reporting.

4. Related Party Disclosures :

Related Party Disclosures, as required by Accounting Standard - 18 :

i) Name of the related parties & description of relationship.

Key Management Personnel :

Mr. A. S. Mehta Managing Director

Relatives of Key Management Personnel :

Mrs. S. S. Mehta Mother of Mr. A. S. Mehta

Miss Maitri A. Mehta Daughter of Mr. A. S. Mehta

Miss Rachana A. Mehta Daughter of Mr. A. S. Mehta

Transactions	Key Management Personnel (Rs. in Lakhs)	Relatives of Key Management Personnel (Rs. in Lakhs)
ii) Transactions with Related Parties :		
Remuneration	33.48 (32.49)	- (-)
Interest on Deposits	- (-)	3.25 (5.50)
iii) Amounts Outstanding as on March 31, 2010		
Fixed Deposits	- (-)	5.00 (50.00)

5. Disclosure for operating lease under Accounting Standard 19 - "Leases"

a. The Company has entered into agreement for taking on leave and license under operating lease for office Premises/warehouses, including furniture & fittings therein, as applicable. These agreements are not non-cancelable and are for tenures between 11 months & 5 years and are renewable by mutual consent on mutually agreeable terms. The specified disclosure in respect of these agreements is given below :

Lease Rent payable

	Current Year (Rs. in Lakhs)	Previous Year (Rs. in Lakhs)
Within 1 year	55.83	54.13
After 1 year but before 5 years	65.05	88.87
After 5 years	Nil	Nil
TOTAL	120.88	143.00

(i) Under some of the agreements, refundable interest free deposits have been given.

(ii) Some of the agreements provide for increase in rent.

(iii) All the agreements provide for early termination by either party with a notice period which varies from 1 month to 3 months.

(iv) Some of the agreements are under renewal.

SCHEDULES FORMING PART OF THE ACCOUNTS

b. Details of Asset (Godown) given on Operating Lease :

Particulars	Current Year (Rs. in lakhs)	Previous Year (Rs. in lakhs)
Gross Block	9.40	9.40
Accumulated Depreciation	4.38	4.23
Depreciation recognised in the statement of Profit & Loss for the year	0.15	0.15
Lease Rent Receivable		
Within 1 year	7.20	7.20
After 1 year but before 5 years	Nil	Nil
After 5 years	Nil	Nil
TOTAL	7.20	7.20

The agreement provides for early termination by either party with a notice period of 3 months.

6. Employee Benefits:

Consequent upon adoption of Revised Accounting Standard 15 on "Employee Benefits" ("AS-15"), issued by the Institute of Chartered Accountants of India, as required by the Standard, the following disclosures are made:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	Current Year (Rs.)	Gratuity (Funded) Previous Year (Rs.)
Obligation at period beginning (April 1, 2009)	1,63,41,519	1,59,46,025
Current service cost	9,75,013	9,17,445
Interest cost	13,07,321	12,75,682
Actuarial (gain) / loss	9,20,968	14,09,317
Benefits paid	(20,55,370)	(32,06,950)
Obligations at the year end (March 31, 2010)	1,74,89,451	1,63,41,519
Plan assets at period beginning, at fair value	53,62,888	71,91,729
Expected return on plan assets	4,29,031	5,75,338
Actuarial gain / (loss)	80,419	(5,023)
Contributions	1,36,72,483	8,07,795
Benefits paid	(20,55,370)	(32,06,951)
Plan assets at the year end, at fair value	1,74,89,451	53,62,888
RECONCILIATIONS OF PRESENT VALUE OF THE OBLIGATION AND THE FAIR VALUE OF PLAN ASSETS		
Fair value of plan assets at the end of the year	1,74,89,451	53,62,888
Present value of the defined benefit obligations at the end of the year	1,74,89,451	1,63,41,519
Liability/(Asset) recognized in the Balance Sheet	-	1,09,78,631
COST FOR THE YEAR		
Current Service cost	9,75,013	9,17,445
Interest cost	13,07,321	12,75,682
Expected return on plan assets	(4,29,031)	(5,75,338)
Actuarial (gain)/loss	8,40,550	14,14,340
Net Cost recognized in the Profit and Loss Account	26,93,853	30,32,129
ASSUMPTIONS USED TO DETERMINE THE BENEFIT OBLIGATIONS :		
Interest rate	8.00%	8.00%
Estimated rate of return on plan assets	8.00%	8.00%
Expected rate of increase in salary	5.00%	4.75%
Actual return on plan assets	5,09,450	5,70,315

7. Earning Per Share :

Basic & Diluted Earning Per Share as per Accounting Standard AS-20 is as under.

	2009-10 Rupees	2008-09 Rupees
(a) Net Profit available for Equity Share holders	1,93,03,126	1,36,303
(b) Weighted Average No. of Equity shares	29,90,000	29,90,000
(c) Basic & Diluted Earning per Share (Equity share of Rs. 10/- each)	6.46	0.05

SCHEDULES FORMING PART OF THE ACCOUNTS

8. Deferred Taxation :

Deferred Taxes recognized/reversed in respect of items of timing differences between accounting income and taxable income in terms of Accounting Standards 22.

Item of timing difference	Balance of Assets/(Liabilities) as on 01.04.2009	(Charge)/ Credit during the year including reversal	(RUPEES) Balance Assets/(Liabilities) as on 31.03.2010
1. Depreciation	(37,76,200)	3,14,055	(34,62,145)
2. Payments Deductible under Section 43 B of the Income Tax Act, 1961	4,743	(4,743)	--
3. Provision for Gratuity	6,87,320	(6,87,320)	--
4. Deferred Revenue Expenditures	-	28,76,350	28,76,350
TOTAL	(30,84,137)	24,98,342	(5,85,795)

9. Provision for Warranty Claims in terms of Accounting Standard -29 :

Balance at 01.04.2009	Additions during the year	Amount used/paid during the year	Unused amounts reversed during the year	(RUPEES) Balance as at 31.03.2010
14,280	7,64,404	7,63,422	-	15,262
(14,280)	1,76,268	(1,76,268)	-	14,280

10. Micro, Small and Medium Enterprises

Based on the information in possession with the Company no supplier has been identified as being covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act").

Accordingly no amount of dues outstanding as at 31st March, 2010 have been identified as relating to the Micro and Small Enterprise referred to in the said Act.

11. Payment to & Provisions for Employees and Others (Schedule 10) includes Rs.51,000 (Previous Year Rs.48,111) in respect of prior period.

12. Payments to Auditors :

	(Rs. in Lakhs)	(Rs. In Lakhs)
Audit Fees	2.25	2.25
For Taxation, Company Law etc	0.30	0.30
Tax Audit	0.50	0.50
For Certification and Others	1.10	1.19
TOTAL	4.15	4.24

13. As per the revised Accounting Standard-15, on "Employee Benefits", expenditure under Voluntary Employees Separation Schemes ("VESS") incurred up to 31st March, 2009 could be deferred only up to 31st March, 2010. Accordingly, the company has changed the accounting policy and charged to the Profit and Loss Account, the entire deferred expenditure carried under the head "Deferred Revenue Expenditure".

The Deferred Revenue Expenditure charged during the year includes Rs.22.87 Lacs pertaining to prior periods.

Similar expenditure for the year is also fully charged to the Profit and Loss Account, reflected under 'Payments to & Provisions for Employees and others'.

14. (a) Break-up of Managerial remuneration paid to Managing Director.

	(Rs. In Lakhs)	(Rs. In Lakhs)
Salary	24.00	23.25
Contribution to Provident Fund & Superannuation Fund	6.48	6.28
Monetary value of perquisites	3.00	2.96
TOTAL	33.48	32.49

(b) No commission is payable to the Managing Director in terms of provisions of Section 198 read with Section 309 (5) of the Companies Act, 1956.

15. Sundry Debtors' and Creditors' balances are subject to reconciliation and confirmation.

16. Figures for the previous year have been regrouped, rearranged and recast, wherever considered necessary.

SCHEDULES FORMING PART OF THE ACCOUNTS

17. ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF THE PARAGRAPHS 3 (i)(a) and (ii), 4C AND 4D, OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

(a) Licenced and installed Capacity	Unit	Licenced	Installed (as certified by Management)
CLASS OF GOODS			
i) Injection Moduled Plastic Articles	Tonnes	3000 (3000)	2250 (2250)
ii) Vacuum Formed Plastic Articles	Tonnes	250 (250)	250 (250)

Figures in brackets indicate corresponding figures of Previous Year

(b) Opening and Closing Stock, Production, Turnover and Purchase for Resale of Finished Goods.

	Opening Stock		Production	Purchase for Resale		Turnover		Closing Stock	
Items	Quantity in Nos.	Value Rs. in Lakhs	Quantity in Nos.	Quantity in Nos.	Value Rs. in Lakhs	Quantity in Nos.	Value Rs. in Lakhs	Quantity in Nos.	Value Rs. in Lakhs
Moulded Luggage	99,345 (1,03,191)	480.26 (536.70)	7,40,286 (6,95,614)	-	-	7,38,681 (6,99,460)	4689.75 (4706.50)	1,00,950 (99,345)	494.26 (480.26)
Purchase for Resale	64,336 (1,01,786)	453.76 (571.77)	-	1,31,826 (1,50,049)	1,131.55 (1,127.67)	1,41,741 (1,87,499)	1,868.73 (1873.31)	54,421 (64,336)	340.62 (453.76)

Figures in brackets indicate corresponding figures of Previous Year.

NOTE : Though the licenced and installed capacities for Plastic Injection Moduled and Vacuum Formed goods are expressed in tonnes, Opening and closing Stock, Production and Turnover are shown in numbers as it is not practicable to show in Tonnes.

*Includes pieces scrapped, issued as complimentary and for sales promotion.

	FOR THE YEAR		PREVIOUS YEAR	
	QUANTITY (In kgs)	VALUE (Rs. in lakhs)	QUANTITY (In kgs)	VALUE (Rs. in lakhs)
(c) Raw Materials and Components consumed.				
a) Aluminium Ingots & Sections	3,40,386	392.17	3,12,257	443.11
b) HDPE	25,008	17.34	63,886	40.79
c) Polypropylene	10,61,702	629.08	9,57,642	577.35
d) Processing charges		259.73		284.35
e) Other Raw Materials & Components		749.32		786.84
TOTAL		2047.64		2132.44
(d) Value of Imports on CIF/FOB				
i) Raw Materials		439.17		27.09
ii) Travel Goods		767.68		750.46
TOTAL		1206.85		777.55
(e) Value of Raw Materials consumed	(Rs. in lakhs)	%	(Rs. in lakhs)	%
i) Imported	466.70	22.79	28.50	1.34
ii) Indigenous	1,580.94	77.21	2103.94	98.66
TOTAL	2,047.64	100.00	2,132.44	100.00
(f) Value of Stores & Spares Consumed :				
i) Imported	0.13	0.50	0.17	0.50
ii) Indigenous	25.70	99.50	33.35	99.50
TOTAL	25.83	100.00	33.52	100.00
(g) Expenditure in Foreign Currency				
i) Foreign Bank Charges & Interest		24.04		13.12
ii) Foreign Travelling		0.00		0.49
TOTAL		24.04		13.61
(h) Earnings in Foreign Currency				
i) Exports (on FOB basis)		-		-

Signature to Schedule 1 to 12

As per our Report of even date

FOR BANSI S. MEHTA & CO.

Chartered Accountants

H. G. BUCH

Partner

(M. No. 33114)

Mumbai, Dated: 15th May, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AMUL S. MEHTA (Chairman & Managing Director)

M. K. SHETH (Director)

Mumbai, Dated: 15th May, 2010

SCHEDULES FORMING PART OF THE ACCOUNTS

18. ADDITIONAL INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956, IN TERMS OF NOTIFICATION NO. GSR 388(E), DATED 15TH MAY, 1995, ISSUED BY THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS, DEPARTMENT OF COMPANY AFFAIRS.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. : 22812

State Code : 11

Balance Sheet Date : 31.03.2010

II. Capital raised during the year : (Amount in Thousands)

Public Issue : nil

Rights Issue : nil

Bonus Issue : nil

Private Placement : nil

III. Position of Mobilisation and Deployment of Funds : (Amount In Thousands)

Total Liabilities : 385236

Total Assets: 385236

Sources of Funds :

Paid-up Capital : 29900

Reserves & Surplus: 87819

Secured Loans : 69182

Unsecured Loans: 34580

Def. Tax Liability : 586

Current Liabilities: 163169

Application of Funds :

Net Fixed Assets : 25315

Investments : nil

Current Assets : 359921

Misc. Expenditure: nil

Accumulated Losses : nil

IV. Performance of Company : (Amount in Thousands)

Turnover/Income : 626111

Total Expenditure : 595570

Extra ordinary Item : 5985

Profit/(Loss) Before Tax : 24556

Profit/(Loss) After Tax : 19303

Earning per Share : 6.46

Dividend rate : 20.00%

V. Generic Names of Three Principal Products/Services of Company

(as per monetary terms) (*) :

Item Code No. (1) 420212.04 (2) 420212.05 (3) 420100.00 (ITC CODE)

Product 1) Plastic Moulded suitcases

Description 2) Plastic Moulded briefcases

3) Vanity Cases

* The company deals only in one product.

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