

SAFARI

A stylized white bird logo, possibly a crane or heron, is positioned below the word 'SAFARI'. The bird is depicted in profile, facing right, with its long neck curved downwards and its wings slightly spread. The logo is centered horizontally under the word.

Annual Report 2008-2009

BOARD OF DIRECTORS

Shri Amul S. Mehta

(Chairman & Managing Director)

Shri Yogendra P. Trivedi (Upto 31st January 2009)

Shri Mulchand K. Sheth

Shri Yugesh S. Mehta

Dr. Jagdish N. Sheth

Dr. Shailesh J. Mehta

Shri Niraj Goyal

29th ANNUAL GENERAL MEETING

On Saturday, 25th July, 2009.

at 4.00 p.m.

at Walchand Hirachand Hall of Indian
Merchant Chambers, IMC Building,
Churchgate, Mumbai 400 020

REGISTERED OFFICE

7, Jayalaxmi Indl. Premises Co-op. Soc. Ltd.,
Khetani Textile Compound,
Kurla (West), Mumbai - 400 070.
Phone No. : 022-2503 3737

HALOL PLANT

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

CONTENTS

Financial Highlights.....	2
Notice.....	3-4
Directors' Report.....	5-7
Compliance Certificate.....	8-10
Auditors' Report.....	11-13
Balance Sheet.....	14
Profit & Loss Account.....	15
Cash flow Statement.....	16
Schedule to Balance Sheet and Profit & Loss Account.....	17-24
Notes to the Accounts.....	25-29

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.

FINANCIAL HIGHLIGHTS**(Rs.'000)**

	2004-05	2005-06	2006-07	2007-08	2008-09
1 Gross Sales	521,103	515,696	624,108	689,514	659,027
2 Less Excise	60,422	59,826	60,835	65,022	48,461
3 Net Sales	460,681	455,870	563,273	624,492	610,566
4 Other Income	3,827	6,416	8,089	4,515	2,347
5 Total Income	464,508	462,286	571,362	629,007	612,913
6 Total Expenditure	428,946	433,079	537,512	580,247	577,896
7 Operating Profit	35,562	29,207	33,850	48,760	35,017
8 Interest	17,918	17,002	19,320	21,868	25,938
9 Gross Profit	17,644	12,205	14,530	26,892	9,079
10 Depreciation	10,020	9,881	9,892	9,723	6,240
11 Deffered Revenue Exp.W/Off	2,556	3,458	2,095	1,495	1,403
12 Profit Before Tax	5,068	-1,134	2,543	15,674	1,436
13 Provision for Tax & Deff. Tax	1,005	715	1,254	6,344	1,300
14 Profit After Tax	4,063	-1,849	1,289	9,330	136
15 Dividend & Dividend Tax	2,940	0	0	0	0
16 Retained Earnings	17,623	15,774	17,063	26,392	26,529
17 Share Capital	26,000	26,000	29,900	29,900	29,900
18 Reserves & Surplus	74,728	71,368	80,845	79,750	78,596
19 Shareholders' Funds	100,728	97,368	110,745	109,650	108,496
20 Loan Funds	72,971	78,909	91,506	86,367	135,441
21 Total Capital Employed	173,699	176,277	202,251	196,017	243,937
22 Gross Block	169,891	170,736	166,727	171,898	172,403
23 Net Block	54,009	47,085	39,694	35,348	29,614
24 Net Current Assets	111,947	124,492	159,952	157,946	208,338
25 Miscellaneous Expenditure	7,743	4,700	2,605	2,723	5,985
26 Total Assets	173,699	176,277	202,251	196,017	243,937
27 Operating Profit Margin %	7.66	6.32	5.92	7.75	5.71
28 Gross Profit Margin %	3.80	2.64	2.54	4.28	1.48
29 Dividend %	10.00	0.00	0.00	0.00	0.00
30 Book Value Per Share (Rs.)	35.76	35.64	36.17	35.76	34.28
31 Cash Earning Per Share (Rs.)	6.40	4.42	4.44	6.87	2.60
32 Earning Per Share (Rs.)	1.56	-0.71	0.43	3.12	0.05
33 Return On Net Worth %	4.37	-2.00	1.19	8.73	0.13
34 Return On Capital Employed %	20.47	16.57	16.74	24.88	14.35
35 Assets Turnover Ratio	9.65	10.95	15.72	19.51	22.25
36 Inventory Turnover Ratio	4.43	3.73	4.25	4.27	4.08
37 Debt Equity Ratio	0.78	0.85	0.85	0.81	1.32
38 Current Ratio	1.74	1.84	2.05	1.85	2.30

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Safari Industries (India) Limited will be convened on Saturday, 25th day of July, 2009, at Walchand Hirachand Hall of Indian Merchant Chambers, IMC Building, Churchgate, Mumbai 400 020. at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt Balance Sheet as at 31st March,2009, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Yugesh S. Mehta , who retires by rotation, but being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Niraj Goyal, who retires by rotation, but being eligible, offers himself for reappointment.
4. 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 : 30th May, 2009

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 and 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 Friday, 10th July, 2009 to Saturday, the 25th July, 2009 (both days inclusive) for the purpose of Annual General Meeting.
4. Members who hold shares in dematerialised form are requested to bring their clients ID and DPID number for easy identification of 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.(a) The unclaimed dividends upto 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 year 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 : 30th May, 2009

A. S. MEHTA
Chairman

DIRECTOR'S REPORT

To
The Members,

Your Directors present the 29th Annual Report together with Audited Statement of Accounts of the company for the year ended 31st March, 2009.

1. FINANCIAL RESULTS

	YEAR ENDED 31.03.2009	YEAR ENDED 31.03.2008
	RUPEES	RUPEES
Gross Operating Profit	90,78,801	2,68,92,504
Less : Depreciation	62,39,704	97,23,349
Operating Profit for the year	28,39,097	1,71,69,155
Provision for Taxation :		
Current Tax	19,13,182	66,40,192
Fringe Benefit Tax	5,79,090	5,85,093
Deferred Tax	(12,90,085)	(15,44,116)
Taxes of earlier years	97,315	6,62,865
Deferred Revenue Expenditure	14,03,292	14,95,292
Profit after Taxes	1,36,303	93,29,829
Add: Profit brought forward from previous year	2,63,92,331	1,70,62,502
Balance carried to Balance sheet	2.65,28,634	2,63,92,331

2. DIVIDEND

In view of the need to plough back Profit for the Company's operation, your Directors do not recommend any dividend.

3. PERFORMANCE

Net Sales and other income has been stagnant at Rs.61.06 crores compared to Rs.62.45 crores in the previous year mainly due to slow down in the economy. Company has acquired exclusive distribution rights for Antler, a leading UK brand. This will enable the company to penetrate into the premium segment of the market.

Profitability was adversely affected due to unprecedented increase in the prices of all raw materials in the first half of the year and Rupee depreciation against the \$ affecting import cost, inventory losses resulting from decrease in prices due to reduction in excise duty.

The net profit is Rs.1.36 lakhs after providing depreciation of Rs.62.40 lakhs and provisions of tax including deferred tax liability of Rs.12.99 lakhs and deferred revenue expenditure of Rs.14.03 lakhs.

4. OUTLOOK FOR THE CURRENT YEAR

The Outlook is positive with lower raw material cost and appreciation of the Rupee against the \$. 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 2009, aggregated to Rs.241.00 lakhs. The Company has paid interest on all fixed deposits due and claimed. Fixed Deposit of Rs.0.45 lakhs has remained unclaimed as on 31.03.2009.

6. DIRECTORS

In accordance of provisions of the Companies Act, 1956, and Articles of Association of the Company, Shri Yugesh S. Mehta and Shri Niraj Goyal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting, but being eligible, offer themselves for reappointment.

During the year Mr. Y. P. Trivedi resigned from Directorship of the Company due to his pre-occupation. Your Board appreciates the contribution made by Mr .Y. P. Trivedi during his term of office.

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 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.
- 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.

11. 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 31.03.2009.

Employed throughout the year :-

Name	Mr. Amul S Mehta
Remuneration Received	Rs. 32,48,772/-
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. All appointments are 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.

12. LISTING OF SHARES

The Equity shares of the Company are listed on the Stock Exchange, Mumbai 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 : 30th May, 2009

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	748.58
Earned	Nil

ON BEHALF OF THE BOARD OF DIRECTORS

MUMBAI
DATED : 30th May, 2009.

A. S. MEHTA
Chairman

COMPLIANCE CERTIFICATE

To,
The Members
SAFARI INDUSTRIES (INDIA) LIMITED
Mumbai

We have examined the necessary registers, records, books, papers, draft Audit Report 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, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we 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. Save and except filing of form 32 and 23 in respect of Reappointment of Managing Director w.e.f. 1st May, 2008 in the Board Meeting and filing of Copy of Agreement detailing terms of Managing Director which the Company is in process to file, 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.
3. The status of the Company being Public Limited Company, comments are not required.
4. The Board of Directors duly met 5 (Five) times on 26.04.2008, 31.05.2008, 26.07.2008, 31.10.2008 and 24.01.2009 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 Register of Members from 11.07.2008 to 26.07.2008 (both days inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 26th July, 2008 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 explained to us, the Company has not entered into any contract in violation of the provisions of Section 297 of the Act in respect of contracts specified in that 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 year 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) transferred the amounts of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (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.

15. The company has during the year under review re-appointed the Managing Director. Save and Except filing of form 23, 32 and filing of Agreement defining terms of re-appointment, which as explained by the Company of having under process to file the same, the company has complied with the provisions of the Act in respect of the same.
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. 68.65 Lacs and the company has filed the copy of Advertisement / necessary particulars as required with the Registrar of Companies, Mumbai on 31.05.2008 (for the year 2008-2009). The company has also filed return of deposit with the Registrar of Companies.
24. The amount borrowed by the Company from directors, public financial institutions and banks during the financial year ended 31st March, 2009 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 deposited both employees and employer's contribution to provident fund with prescribed authorities pursuant to section 418 of the Act.

Place : Mumbai
Date : 30th May 2009

(NILESH G. SHAH)
Company Secretary
C.P.No.: 2631

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
3	Minutes Books of proceedings of : 1. Meetings of the Board of Directors / 2. General Meetings 3. Meeting of the Committees	193
4	Register of Contracts, Companies and firms in which Directors are interested	301
5	Register of Directors, Managers and Secretary	303
6	Register of Directors Shareholding	307
7	Register of Deposit	Companies (Acceptance of Deposit) Rules, 1975
8	Register of Applications and Allotments	Voluntary
9	Register of Share Transfer	Voluntary
10	Register of Directors Attendance	A/A.
11	Register of Members Attendance	A/A.
12	Register of Proxy	Voluntary

ANNEXURE B

Sr. No.	Form No.	Section	Purpose	Date of Filing and SRN
1	Form 20B Annual Return Dtd. 26.07.2008	159, 161	As per requirement of Act	24.09.2008 P21689146
2	Form 23AC/23ACA Annual Accounts Dtd. 31.03.2008	220	As per requirement of Act	02.08.2008 P20250916
3	Form 62	58A Read with Acceptance of Deposit Rules	Statement of Advertisement as required under provisions of Acceptance of Deposit Rules	31.05.2008 A38721866
4	Form 62 Return of Deposit	58A Read with Acceptance of Deposit Rules	Companies (Acceptance of Deposit) Rules, 1975	27.06.2008 A40206716
5	Form 25C	269, Sch XIII	Re-appointment of Managing Director Mr. A. S. Mehta	22.07.2008 A41766916
6	Form 23	192	Re-appointment of Managing Director Mr. A. S. Mehta	14.08.2008 A43151356
7	Form 8	125 / 135	Creation / Modification of Charge	17.11.2008 A50169960
8	Form 8	125 / 135	Creation / Modification of Charge	17.11.2008 A50169440
9	Form 1	205C	Unpaid dividend for the year 2000-01	18.11.2008 A50267772
11	Form 8	125 / 135	Creation / Modification of Charge	16.01.2009 A54242458
12	Form 32	303 (2)	Intimation of Resignation of Director Mr. Y. P. Trivedi	30.04.2009 A60945706

Place : Mumbai
Date : 30th May 2009

(NILESH G. SHAH)
Company Secretary
C.P.No.: 2631

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, 2009 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 have 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, 2009 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, 2009,
 - 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

Haresh G. Buch

Partner

(M. No. 33114)

Mumbai

Dated : 30th May, 2009

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, 2009.

- (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 business. 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.
- (e) 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.
- (f) 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 Companies Act, 1956 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 and cess, wherein there have been delays. There are no undisputed arrears of abovementioned statutory dues outstanding as at March 31, 2009 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 income tax, customs duty, wealth-tax, service tax, excise duty and cess.

The disputed amounts that have not been deposited in respect of Sales 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 TaxTribunal
Gujarat Sales Tax Act,1969	Sales Tax	25.42	2004-05	Sales TaxTribunal
Gujarat Sales Tax Act,1969	Sales Tax	33.43	2005-06	Sales TaxTribunal
Orissa Sales Tax Act,1956	Sales Tax	16.62	2002-03	Sales TaxTribunal
Orissa Sales Tax Act,1956	Sales Tax	20.52	2003-04	Sales TaxTribunal
Orissa Sales Tax Act,1956	Sales Tax	17.37	2004-05	Sales TaxTribunal
Orissa Entry Tax Act,1999	Entry Tax	1.17	2002-03	Sales TaxTribunal
Orissa Entry Tax Act,1999	Entry Tax	1.95	2003-04	Sales TaxTribunal
Orissa Entry Tax Act,1999	Entry Tax	1.42	2004-05	Sales TaxTribunal
Bombay Sales Tax Act,1959	Sales Tax	11.59	2002-03	Commissioner Sales Tax(Appeals)

- (x) There are no accumulated losses of the Company as on March 31, 2009 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 and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to a financial institution or Bank during the year.
- (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 (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

Mumbai
Dated : 30th May, 2009

Haresh G. Buch
Partner
(M. No. 33114)

BALANCE SHEET AS AT 31ST MARCH 2009

	SCHEDULE NO.	RUPEES	AS AT 31.03.2009 RUPEES	AS AT 31.03.2008 RUPEES
I. SOURCES OF FUNDS				
SHARE HOLDERS' FUNDS				
SHARE CAPITAL	1	29,900,000		29,900,000
RESERVES & SURPLUS	2	75,512,370		75,376,067
			105,412,370	105,276,067
LOAN FUNDS				
SECURED LOANS	3	104,840,890		56,770,679
UNSECURED LOANS	4	30,600,000		29,596,000
			135,440,890	86,366,679
DEFERRED TAX LIABILITY (Net)[Refer note 9 of Schedule 12(B)]			3,084,137	4,374,222
TOTAL			243,937,397	196,016,968
II. APPLICATION OF FUNDS				
FIXED ASSETS	5			
GROSS BLOCK		172,403,477		171,898,160
LESS: DEPRECIATION		142,789,434		136,549,730
NET BLOCK			29,614,043	35,348,430
CURRENT ASSETS, LOANS & ADVANCES	6			
INVENTORIES		134,363,933		161,614,786
SUNDRY DEBTORS		211,329,288		152,782,974
CASH & BANK BALANCES		15,673,576		22,510,913
LOANS AND ADVANCES		6,682,143		7,178,219
SUB TOTAL		368,048,940		344,086,892
LESS:				
CURRENT LIABILITIES & PROVISIONS	7			
LIABILITIES		146,429,246		170,419,438
PROVISIONS		13,281,205		15,721,748
SUB TOTAL		159,710,451		186,141,186
NET CURRENT ASSETS			208,338,489	157,945,706
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)				
DEFERRED REVENUE EXPENDITURE [Refer note 14 of Schedule 12(B)]			5,984,865	2,722,832
TOTAL			243,937,397	196,016,968
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: 30th May, 2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
AMUL S. MEHTA (Chairman & Managing Director)
M. K. SHETH (Director)
Mumbai, Dated: 30th May, 2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	SCHEDULE NO.	31.03.2009 RUPEES	31.03.2008 RUPEES
INCOME			
SALES		659,026,490	689,514,513
LESS : EXCISE DUTY		48,460,672	65,022,129
NET SALES		610,565,818	624,492,384
OTHER INCOME	8	2,347,473	4,514,368
TOTAL INCOME		612,913,291	629,006,752
EXPENDITURE			
COST OF MATERIALS & GOODS SOLD	9	343,566,078	350,684,167
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES	10	66,795,729	61,491,184
OPERATING, ADMINISTRATIVE, FINANCIAL & OTHER EXPENSES	11	193,472,683	189,938,897
DEPRECIATION		6,239,704	9,723,349
TOTAL EXPENDITURE		610,074,194	611,837,597
PROFIT FOR THE YEAR		2,839,097	17,169,155
LESS : DEFERRED REVENUE EXPENDITURE [Refer note 14 of Schedule 12(B)]		1,403,292	1,495,292
PROFIT BEFORE TAXES		1,435,805	15,673,863
PROVISION FOR TAXATION			
CURRENT TAX		1,913,182	6,640,192
FRINGE BENEFIT TAX		579,090	585,093
DEFERRED TAX [Refer note 9 of Schedule 12(B)]		(1,290,085)	(1,544,116)
TAXES FOR EARLIER YEARS		97,315	662,865
PROFIT AFTER TAXES		136,303	9,329,829
ADD: BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		26,392,331	17,062,502
BALANCE CARRIED TO BALANCE SHEET		26,528,634	26,392,331
Basic & Diluted Earning Per share of Rs. 10/- Each [Refer note 8 of Schedule 12(B)]		0.05	3.12
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: 30th May, 2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
AMUL S. MEHTA (Chairman & Managing Director)
M. K. SHETH (Director)
Mumbai, Dated: 30th May, 2009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	(Rupees)	
	CURRENT YEAR	PREVIOUS YEAR
A. Cash Flow from Operating Activities		
Net Profit before tax and extra ordinary items.	2,839,097	17,169,155
Adjustments for :		
Depreciation	6,239,704	9,723,349
Interest (Net)	25,381,357	21,376,238
Loss on sale of Fixed Assets	-	139,111
Rent received	<u>(590,490)</u>	<u>(444,906)</u>
	31,030,571	30,793,792
Operating profit before working capital changes	33,869,668	47,962,947
Adjustments for :		
Trade & other receivables	(37,976,522)	(25,901,859)
Inventories	27,250,853	(14,807,725)
Trade & other payable	(21,676,007)	<u>20,860,406</u>
	(32,401,676)	(19,849,178)
Cash generated from operations	1,467,992	28,113,769
Direct taxes paid	(7,254,466)	(3,340,981)
Cash flow before extra ordinary items	(5,786,474)	24,772,788
Extra ordinary items	4,665,324	1,613,302
Net cash from operating activities	(10,451,798)	23,159,486
B. Cash flow from investing activities		
Purchase of fixed assets	(505,317)	(5,705,464)
Sale of fixed assets	-	188,500
Interest received	556,678	490,712
Rent received	590,490	<u>444,906</u>
Net cash used in investing activities	641,851	(4,581,346)
C. Cash flow from financing activities		
Proceeds from Long Terms borrowing	(565,866)	3,487,223
Proceeds from Shares Issue	-	-
Proceeds from Short Terms borrowing	29,566,361	16,213,302
Interest paid	(25,938,035)	(21,866,950)
Dividend paid	(89,850)	<u>(64,106)</u>
Net Cash used in financing activities	2,972,610	(2,230,531)
Net Increase/(Decrease) in cash & cash equivalents	(6,837,337)	16,347,609
Opening cash & cash equivalents	22,510,913	6,163,304
Closing cash & cash equivalents	15,673,576	22,510,913

As per our Report of even date

FOR BANSI S. MEHTA & CO.

Chartered Accountants

H. G. BUCH

Partner

(M. No. 33114)

Mumbai, Dated: 30th May, 2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AMUL S. MEHTA*(Chairman & Managing Director)***M. K. SHETH***(Director)*

Mumbai, Dated: 30th May, 2009

SCHEDULES FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2009 RUPEES	AS AT 31.03.2008 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	46,996,819
LESS: AMOUNT ADJUSTED FOR THE PERIOD UPTO LAST YEAR IN TERMS OF REVISED AS-15 "EMPLOYEES BENEFITS"	<u>-</u>	8,880,805
	38,116,014	<u>38,116,014</u>
PROFIT & LOSS ACCOUNT	26,528,634	26,392,331
TOTAL	<u>75,512,370</u>	<u>75,376,067</u>

SCHEDULES FORMING PART OF THE ACCOUNTS

	NOTE NO.	RUPEES	AS AT 31.03.2009 RUPEES	AS AT 31.03.2008 RUPEES
SCHEDULE 3				
SECURED LOANS				
A. TERM LOANS :				
FROM CENTRAL BANK OF INDIA :				
TERM LOAN FOR FIXED ASSETS	1	3,348,063		5,064,993
TERM LOAN FOR V. E. S. S.	2	1,731,693		1,403,988
INTEREST ACCRUED & DUE		232,285		-
			5,312,041	6,468,981
B. WORKING CAPITAL :				
CASH CREDIT FROM				
CENTRAL BANK OF INDIA	3		99,448,038	49,807,961
C. OTHERS				
	4		80,811	493,737
TOTAL			104,840,890	56,770,679

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. 20.04 Lakhs. (Previous Year Rs. 20.04 lakhs).
2. Secured by hypothecation of existing and future plant & machinery. Instalments falling due within one year Rs. 17.32 lakhs (Previous year Rs. 4.68)
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.0.81 lakhs (Previous Year - Rs. 4.13 lakhs)

SCHEDULE 4**UNSECURED LOANS :**

FIXED DEPOSITS		24,100,000	24,096,000
INTER-CORPORATE DEPOSITS		6,500,000	5,500,000
TOTAL		30,600,000	29,596,000

SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT	ADDITIONS	SALE/	AS AT	AS AT	FOR THE	SALE/	AS AT	AS AT	
	01.04.2008		TRF.	31.03.2009	01.04.2008	YEAR	TRF.	31.03.2009	31.03.2009	
FREE HOLD LAND	102,993	-	-	102,993	-	-	-	-	102,993	102,993
LEASE HOLD LAND	1,218,708	-	-	1,218,708	277,146	11,621	-	288,767	929,941	941,562
BUILDINGS	22,571,198	-	-	22,571,198	13,099,350	737,807	-	13,837,157	8,734,041	9,471,848
PLANT AND MACHINERY	115,341,374	-	-	115,341,374	98,366,791	4,210,024	-	102,576,815	12,764,559	16,974,583
COMPUTERS	11,746,854	418,367	-	12,165,221	10,096,114	301,084	-	10,397,198	1,768,023	1,650,740
JIGS TOOLS & DIES	3,659,846	-	-	3,659,846	2,921,526	158,883	-	3,080,409	579,437	738,320
FURNITURES & FIXTURES	8,188,469	8,159	-	8,196,628	6,463,366	331,697	-	6,795,063	1,401,565	1,725,103
ELECTRICAL FITTINGS	2,735,869	-	-	2,735,869	2,246,656	68,219	-	2,314,875	420,994	489,213
OFFICE EQUIPMENT & OTHER ASSETS	3,388,252	78,791	-	3,467,043	1,967,380	143,225	-	2,110,605	1,356,438	1,420,872
VEHICLES	2,944,597	-	-	2,944,597	1,111,401	277,144	-	1,388,545	1,556,052	1,833,196
SUB TOTAL	171,898,160	505,317	-	172,403,477	136,549,730	6,239,704	-	142,789,434	29,614,043	35,348,430
ADD:W.I.P.	-	-	-	-	-	-	-	-	-	-
TOTAL	171,898,160	505,317	-	172,403,477	136,549,730	6,239,704	-	142,789,434	29,614,043	35,348,430
PREVIOUS YEAR	166,726,961	5,705,464	534,265	171,898,160	127,033,035	9,723,349	206,654	136,549,730	35,348,430	39,693,926

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

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

AS AT
31.03.2009
RUPEES

AS AT
31.03.2008
RUPEES

SCHEDULE 6

CURRENT ASSETS, LOANS & ADVANCES :

INVENTORIES:

(As taken, valued and certified by the management)

RAW MATERIALS & COMPONENTS	27,998,190	37,802,560
PACKING MATERIALS	2,499,823	2,239,336
STORES & SPARES	4,675,457	4,827,313
WORK-IN-PROGRESS	5,788,107	5,897,692
FINISHED GOODS	93,402,356	110,847,885
SUB TOTAL	134,363,933	161,614,786

SUNDRY DEBTORS:

[Refer note 16 of Schedule 12(B)]

(UNSECURED, CONSIDERED GOOD

UNLESS OTHERWISE STATED)

NOT EXCEEDING SIX MONTHS

OTHERS (More than six months)

SUB TOTAL

210,071,078	152,782,974
1,258,210	-
211,329,288	152,782,974

CASH & BANK BALANCES :

CASH ON HAND

IN CURRENT ACCOUNTS WITH SCHEDULED BANKS

FIXED DEPOSIT WITH SCHEDULED BANK

a) Pledged with the Bank - against Bank Gurantee

b) Pledged with the Bank - against Letter of Credit

c) Pledged with the Bank - against Bank Facilities

d) Other Fixed Deposits

UNCLAIMED DIVIDEND BANK ACCOUNT

SUB TOTAL

76,455	136,803
8,608,728	18,295,312
76,726	77,281
4,000,000	-
800,000	800,000
2,000,000	3,000,000
111,667	201,517
15,673,576	22,510,913

SCHEDULES FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2009 RUPEES	AS AT 31.03.2008 RUPEES
LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)		
ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED	2,153,409	4,426,563
ADVANCES AGAINST CAPITAL EXPENDITURE [Refer note 1 of Schedule 12(B)]	-	400,000
LOANS TO EMPLOYEES	154,165	122,575
DEPOSITS	3,967,798	1,931,056
BALANCE WITH CENTRAL EXCISE COLLECTORATE	406,771	298,025
SUB TOTAL	6,682,143	7,178,219
TOTAL OF CURRENT ASSETS, LOANS & ADVANCES	368,048,940	344,086,892
SCHEDULE 7		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES :		
ACCEPTANCES	37,930,841	91,785,075
SUNDRY CREDITORS [Refer note 11 & 16 of Schedule 12(B)]	84,423,962	55,737,480
OTHER LIABILITIES	23,962,776	22,695,366
UNCLAIMED DIVIDEND [This does not include any amount due and outstanding to be credited to Investors Education & Protection Fund]	111,667	201,517
SUB TOTAL	146,429,246	170,419,438
PROVISIONS :		
PROVISION FOR TAX (NET OF TAXES PAID)	1,723,484	6,382,359
PROVISION FOR FRINGE BENEFIT TAX	579,090	585,093
PROVISION FOR GRATUITY	10,978,631	8,754,296
SUB-TOTAL	13,281,205	15,721,748
TOTAL OF CURRENT LIABILITIES & PROVISIONS	159,710,451	186,141,186
SCHEDULE 8		
OTHER INCOME		
SALE OF SCRAP	496,051	482,273
RENT RECEIVED [T.D.S. RS. 1,47,510 (PREVIOUS YEAR RS.1,13,094)]	738,000	558,000
INTEREST [T.D.S. RS. 42,189 (Previous Year Rs. 74,075)]	556,678	490,712
JOB WORK CHARGES RECEIVED [T.D.S. RS. NIL (PREVIOUS YEAR RS.18,968)]	263,396	2,131,110
INSURANCE CLAIM RECEIVED	-	369,939
EXCESS PROVISION WRITTEN BACK (NET)	-	117,089
NET GAIN ON FOREIGN EXCHANGE FLUCTUATION	-	330,664
MISCELLANEOUS RECEIPTS	293,348	34,581
TOTAL	2,347,473	4,514,368

SCHEDULES FORMING PART OF THE ACCOUNTS

	RUPEES	31.03.2009 RUPEES	31.03.2008 RUPEES
SCHEDULE 9			
COST OF MATERIALS			
RAW MATERIALS & COMPONENTS			
OPENING STOCK	37,802,560		32,696,193
PURCHASE	168,559,674		185,681,932
TOTAL	206,362,234		218,378,125
LESS: SALES	719,880		313,841
LESS: CLOSING STOCK	27,998,190		37,802,560
BALANCE	177,644,164		180,261,724
ADD: PROCESSING CHARGES	35,775,653		43,517,027
TOTAL	213,419,817		223,778,751
LESS: COMPONENTS TNSF. FOR WARRANTY CLAIMS	176,268		445,633
SUB-TOTAL		213,243,549	223,333,118
(INCREASE) / DECREASE IN STOCK :			
OPENING STOCK			
FINISHED GOODS	53,670,417		65,538,535
WORK-IN-PROGRESS	5,897,692		5,230,232
SUB-TOTAL (i)	59,568,109		70,768,767
CLOSING STOCK			
FINISHED GOODS	48,025,873		53,670,417
WORK-IN-PROGRESS	5,788,107		5,897,692
SUB-TOTAL(ii)	53,813,980		59,568,109
NET (INCREASE)/DECREASE		5,754,129	11,200,658
SUB-TOTAL		218,997,678	234,533,776
FINISHED GOODS FOR SALE :			
OPENING STOCK :	57,177,468		35,177,119
ADD: PURCHASES	112,767,415		138,150,740
SUB-TOTAL	169,944,883		173,327,859
CLOSING STOCK	45,376,483		57,177,468
SUB-TOTAL		124,568,400	116,150,391
TOTAL		343,566,078	350,684,167
SCHEDULE 10			
PAYMENTS TO & PROVISIONS FOR EMPLOYEES AND OTHERS :			
[Refer note 14 & 15 of Schedule 12(B)]			
SALARIES, WAGES, BONUS, ETC.		50,982,514	48,303,985
CONTRIBUTION TO PROVIDENT & OTHER FUNDS		5,294,066	5,102,975
LABOUR CHARGES		614,608	846,776
WELFARE EXPENSES		5,811,069	4,840,107
CONTRIBUTION TO GRATUITY & SUPER ANNUATION FUND		4,093,472	2,397,341
TOTAL		66,795,729	61,491,184

SCHEDULES FORMING PART OF THE ACCOUNTS

	31.03.2009 RUPEES	31.03.2008 RUPEES
SCHEDULE 11		
OPERATING, ADMINISTRATIVE, FINANCIAL AND OTHER EXPENSES		
[Refer note 12 of Schedule 12(B)]		
STORES, SPARES CONSUMED	3,351,966	4,628,118
PACKING MATERIALS CONSUMED	10,714,447	11,058,552
CARRIAGE INWARD	4,066,799	4,474,441
OCTROI	1,234,825	1,832,568
OIL, POWER AND FUEL	10,088,449	9,913,985
REPAIRS TO BUILDING	95,403	83,344
REPAIRS TO MACHINERY	470,623	542,278
REPAIRS TO OTHERS	891,763	1,452,632
RENT	8,078,920	8,276,557
RATES, TAXES & OTHERS	121,045	520,288
INSURANCE	410,181	674,447
DIRECTORS' FEES	261,500	235,000
PAYMENTS TO AUDITORS	424,000	366,545
[Refer note 13 of Schedule 12(B)]		
LOSS ON SALE OF FIXED ASSETS	-	139,111
AMOUNTS W/OFF (NET)	13,295	-
BANK & DISCOUNT CHARGES	4,068,960	3,668,971
SALES TAX & VAT	55,500,770	60,223,990
FREIGHT & HANDLING CHARGES	40,208,078	37,005,764
TRAVELLING EXPENSES	7,181,643	7,324,010
ADVERTISEMENT & SALES PROMOTION	4,572,806	5,359,805
NET LOSS ON EXCHANGE FLUCTUATION	5,492,356	-
WARRANTY CLAIMS	176,268	437,353
MISCELLANEOUS EXPENSES	10,110,551	9,854,188
SUB-TOTAL	167,534,648	168,071,947
INTEREST		
ON TERM LOAN	839,700	642,091
ON CASH CREDIT FROM BANK	8,620,025	6,419,765
ON FIXED DEPOSIT	2,698,533	2,762,986
ON BILLS DISCOUNTING & OTHER INTEREST	13,779,777	12,042,108
SUB-TOTAL	25,938,035	21,866,950
TOTAL	193,472,683	189,938,897

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 reliable value on First In First Out basis.

b) Finished goods (manufactured) and Work-in-progress are valued at the lower of cost and net reliable value on First In First Out basis. Cost includes direct materials cost, processing 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 reliable value on First In First Out basis.

v) Sales :

a) Local sales are recognized on despatched of goods to the customers and are reflected in accounts at the gross realisable 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 recognised 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 recognised 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.

Fringe Benefit Tax :

Provision for Fringe Benefit Tax (FBT) is made in respect of the fringe benefits provided or deemed to be provided by the Company in accordance with the relevant 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 at management discretion.

ix) Product Warranties :

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

x) Deferred Revenue Expenditure :

The company treats payment of exgratia under its "Voluntary Employees Separation Scheme" (VESS) as Deferred Revenue Expenditure to be charged to the Profit & Loss Account over a period of 5 years, commencing from the year of effective acceptance of the application under VESS.

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 :

- a) 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.
- b) Contingent Liability is disclosed, unless the possibility of an outflow of resources is remote.
- c) 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. 10.50 lakhs) against which advances of Rs. NIL (Previous Year Rs. 4.00 lakhs) have been paid.

2. Contingent Liabilities not provided for :

Sr. No.	Particulars	Current Year	(Rs. in Lakhs) Previous Year
(a)	Bills discounted with Central Bank of India	483.75	694.69
(b)	Bills factored with State Bank of India	257.13	246.92
(c)	Counter Guarantees given by the Company	17.22	5.50
(d)	Claims / demands against the Company by employees, disputed / not acknowledged as debts :	amount not ascertainable	amount not ascertainable
(e)	Disputed Sales Tax liabilities	145.25	-

3. Forward Exchange Contracts :

The net amount of exchange loss accounted in the net profit and loss amount for the year is Rs. 54.92 lakhs (Previous Year profit 3.30 Lakhs)

4. Segment Reporting :

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

5. Related Party Disclosures :

Related Party Disclosures, as required by Accounting Standard - AS - 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	32.49 (22.68)	- (-)
Interest on Deposits	- (-)	5.50 (5.50)
iii) Amounts Outstanding as on March 31, 2009		
Fixed Deposits	- (-)	50.00 (50.00)

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

a. The Company has entered into agreements 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	54.13	72.13
After 1 year but before 5 years	88.87	57.54
After 5 years	Nil	Nil
TOTAL	143.00	129.67

(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.

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	4.23	4.08
Depreciation recognised in the statement of Profit & Loss for the year	0.15	0.15
Lease Rent Receivable		
Within 1 year	7.20	5.40
After 1 year but before 5 years	Nil	Nil
After 5 years	Nil	Nil
TOTAL	7.20	5.40

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

7. 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

	Gratuity (Funded) (Rs.)
Obligation at period beginning (April 1, 2008)	1,59,46,025
Current service cost	9,17,445
Interest cost	12,75,682
Actuarial (gain) / loss	14,09,318
Benefits paid	(32,06,951)
Obligations at the year end (March 31, 2009)	1,63,41,519

Plan assets at period beginning, at fair value	71,91,729
Expected return on plan assets	5,75,338
Actuarial gain / (loss)	(5,023)
Contributions	8,07,795
Benefits paid	(32,06,951)
Plan assets at the year end, at fair value	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	53,62,888
Present value of the defined benefit obligations at the end of the year	1,63,41,519
Liability/(Asset) recognised in the Balance Sheet	1,09,78,631

COST FOR THE YEAR

Current Service cost	9,17,445
Interest cost	12,75,682
Expected return on plan assets	(5,75,338)
Actuarial (gain)/loss	14,14,340
Net Cost recognized in the Profit and Loss Account	30,32,129

ASSUMPTIONS USED TO DETERMINE THE BENEFIT OBLIGATIONS :

Interest rate	8.00%
Estimated rate of return on plan assets	8.00%
Expected rate of increase in salary	4.75%
Actual return on plan assets	5,07,315

8. Earning Per Share :

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

	2008-09 Rupees	2007-08 Rupees
(a) Net Profit available for Equity Share holders	1,36,303	93,29,809
(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)	0.05	3.12

SCHEDULES FORMING PART OF THE ACCOUNTS

9. 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 01.04.2008	(Charge)/ Credit during the year including reversal	(RUPEES) Balance Assets/(Liabilities) as on 31.03.2009
1. Depreciation	(43,84,179)	6,07,979	(37,76,200)
2. Payments Deductible under Section 43 B of the Income Tax Act, 1961	9,957	(5,214)	4,743
3. Provision for Gratuity	-	6,87,320	6,87,320
TOTAL	<u>(43,74,222)</u>	<u>12,90,085</u>	<u>(30,84,137)</u>

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

Balance at 01.04.2008	Additions during the year	Amount used/paid during the year	Unused amounts reversed during the year	(RUPEES) Balance as at 31.03.2009
14,280	4,99,370	1,76,268	-	3,37,382

11. Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") have been determined based on the information available with the Company and the required disclosures are given below :

	31.03.2009 RUPEES	31.03.2008 RUPEES
a. Principal amount remaining unpaid as on 31st March.	NIL	NIL
b. Interest due thereon as on 31st March	NIL	NIL
c. Interest paid by the Company in term of Section 16 of the Act, along with the amount of payment made to supplier beyond the appointed day during the year.	NIL	NIL
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	NIL	NIL
e. Interest accrued and remaining un paid as on 31st March	NIL	NIL
f. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act.	NIL	NIL

12. Items / Adjustments relating to prior period :

	Schedule	YEAR ENDED 31.03.2009 RUPEES	YEAR ENDED 31.03.2008 RUPEES
Operating, Financial & Other Expenses	11	48,111	27,689

13. Payments to Auditors :

	(Rs. in Lakhs)	(Rs. In Lakhs)
Audit Fees	2.25	1.85
For Taxation, Company Law etc.	0.30	0.20
Tax Audit	0.50	0.45
For Certification and Others	1.19	1.16
TOTAL	<u>4.24</u>	<u>3.66</u>

14. The Company offered Voluntary Employees Separation Schemes to the employees of Halol Division. In accordance with the accounting policy adopted by the Company, out of the amounts paid to the Employees who have left under the Schemes, 1/5th has been charged to the Profit & Loss Account in the year of payment reflected under 'Payments to & Provisions for Employees and the balance has been carried forward as Deferred Revenue Expenditure, to be charged to the Profit & Loss account equally over the subsequent four years.

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

	(Rs. In Lakhs)	(Rs. In Lakhs)
Salary	23.25	15.00
Contribution to Provident Fund & Superannuation Fund	6.28	4.05
Monetary value of perquisites	2.96	3.63
TOTAL	<u>32.49</u>	<u>22.68</u>

(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.

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

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

SCHEDULES FORMING PART OF THE ACCOUNTS

18. 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.

Items	Opening Stock		Production	Purchase for Resale		Turnover		Closing Stock	
	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	1,03,191 (1,19,149)	536.70 (655.39)	6,95,614 (7,89,260)	-	-	6,99,460 (8,05,218)	4706.50 (5025.19)	99,345 (1,03,191)	480.26 (536.70)
Purchase for Resale	1,01,786 (64,288)	571.77 (351.77)	-	1,50,049 (2,77,963)	1127.67 (1381.50)	1,87,499 (2,40,465)	1873.31 (1862.55)	64,336 (1,01,786)	453.76 (571.77)

Figures in brackets indicate corresponding figures of Previous Year.

NOTE : Though the licenced and installed capacities for Plastic Injection Moduled and Vaccum 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	3,12,257	443.11	3,41,642	487.30
b) HDPE	63,886	40.79	75,884	50.54
c) Polyproplene	9,00,142	617.16	10,63,475	672.05
d) Processing charges		284.35		435.17
e) Other Raw Materials & Components		747.03		588.27
TOTAL		<u>2,132.44</u>		<u>2,233.33</u>
(d) Value of Imports on CIFbasis				
i) Raw Materials		5.19		00.00
ii) Travel Goods		729.78		902.38
TOTAL		<u>734.97</u>		<u>902.38</u>
(e) Value of Raw Materials consumed	(Rs. in lakhs)	%	(Rs. in lakhs)	%
i) Imported	00.00	0	00.00	0
ii) Indigenous	2,132.44	100	2,233.33	100
TOTAL	<u>2,132.44</u>	<u>100</u>	<u>2,233.33</u>	<u>100</u>
(f) Value of Stores & Spares Consumed :				
i) Imported	0.00	0	0.17	0
ii) Indigenous	33.52	100	46.11	100
TOTAL	<u>33.52</u>	<u>100</u>	<u>46.28</u>	<u>100</u>
(g) Expenditure in Foreign Currency				
i) Foreign Bank Charges	13.12		14.81	
ii) Foreign Travelling	0.49		0.71	
TOTAL	<u>13.61</u>		<u>15.52</u>	
(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: 30th May, 2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AMUL S. MEHTA

(Chairman & Managing Director)

M. K. SHETH

(Director)

Mumbai, Dated: 30th May, 2009

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 : 31.03.2009

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

Public Issue : nil

Rights Issue : nil

Bonus Issue : nil

Private Placement : 3900

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

Total Liabilities : 403647

Total Assets: 403647

Sources of Funds :

Paid-up Capital : 29900

Reserves & Surplus: 75512

Secured Loans : 104841

Unsecured Loans: 30600

Def. Tax Liability : 3084

Current Liabilities: 159710

Application of Funds :

Net Fixed Assets : 29614

Investments : nil

Current Assets : 368049

Misc. Expenditure: 5984

Accumulated Losses : nil

IV. Performance of Company : (Amount in Thousands)

Turnover : 612913

Total Expenditure: 611477

Profit Before Tax : 1436

Profit After Tax : 136

Earning per Share : 0.05

Dividend rate : Nil

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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SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office : 7, Jayalaxmi Indl. Premises Co-op. Society Ltd., Khetani Textile Comp., Kurla, Mumbai - 400 070.

ATTENDANCE SLIP

29th Annual General Meeting - 25th July, 2009

Reg. Folio/ID No. _____

Name _____

I certify that I am a registered shareholder / proxy registered shareholder of the Company.

I hereby record my presence at the 29th ANNUAL GENERAL MEETING of the Company to be held at Walchand Hirachand Hall of Indian Merchant Chambers, IMC Building, Churchgate, Mumbai 400 020, on Saturday, 25th July, 2009, at 4.00 p.m.

If signed by Proxy, his name should be written here in BLOCK letters,

Member's / Proxy's Signature

NOTE : Shareholder / Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.



SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office : 7, Jayalaxmi Indl. Premises Co-op. Society Ltd., Khetani Textile Comp., Kurla, Mumbai - 400 070.

PROXY FORM

I/We _____

of _____ being a member / members of SAFARI INDUSTRIES (INDIA) LIMITED hereby

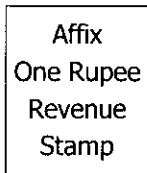
appoint _____ of _____ or failing him / her

_____ of _____ as my / our proxy to attend

and vote for me / us on my / our behalf at the 29th ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 25th July, 2009

As witness my / our hand(s) this _____ day of _____ 2009.

Signed by the said _____



Reg. Folio/ID No. _____

No. of shares : _____

NOTE : The proxy form must be returned so as to reach the Registered Office of the Company at 7, Jayalaxmi Indl. Premises Co-op. Society Ltd., Khetani Textile Comp., Kurla, Mumbai - 400 070. not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.

BOOK POST

If undelivered please return to :

SAFARI INDUSTRIES (INDIA) LTD.

7, Jayalaxmi Indl. Premises Co-op. Society Ltd.,
Khetani Textile Comp., Kurla, Mumbai - 400 070.