

15th May 2015

To,
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 523025

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors of Safari Industries (India) Ltd

This is to inform you that the Board of Directors of the Company, at their meeting held today has amongst other matters, approved the following:

- i. Audited Standalone & Consolidated financial results for the quarter and year ended as on 31st March 2015.
- ii. Recommended dividend of Re. 1/- per equity share of Rs. 10/- each. The said dividend is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.
- iii. Approved and adopted a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information effective immediately.

The Audited standalone and consolidated financial results for the quarter and year ended 31st March 2015 and the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information are enclosed herewith.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For **SAFARI INDUSTRIES (INDIA) LIMITED**


Sudhir Jatia
Chairman & Managing Director



SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office: The Qube, A/2, A Wing, 4th Floor, CTS No 1498, M V Road Behind Taj Flight Kitchen, Near International Airport Marol, Andheri (East), Mumbai 400059, (T) +91 22 40381888; (F) +91 22 40381850, Email id: mumbai.ho@safari.in, www.safari.in, CIN: L25200MH1980PLC022812

PART I

Statement of Standalone and Consolidated Audited Results for the quarter and year ended 31st March 2015

(₹ in Laacs)

Sr. No.	Particulars	Quarter ended			Year Ended		Year Ended	
		Standalone			Standalone		Consolidated	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
a)	Net Sales/Income from operations (Net of Excise)	5,768.57	4,902.15	4,377.66	21,636.40	16,646.60	21,636.40	16,646.60
b)	Other operating income	-	-	-	-	-	-	-
	Total income from operations (net)	5,768.57	4,902.15	4,377.66	21,636.40	16,646.60	21,636.40	16,646.60
2	Expenses							
a)	Cost of materials consumed	732.01	415.78	865.11	2,348.80	2,365.67	2,348.80	2,365.67
b)	Purchases of stock-in-trade	3,438.14	3,182.53	2,780.43	11,306.99	8,281.83	11,306.99	8,281.83
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,111.18)	(745.22)	(1,075.54)	(1,185.98)	(1,557.95)	(1,185.98)	(1,557.95)
d)	Employee benefits expense	611.25	570.20	453.49	2,271.00	1,753.71	2,271.00	1,753.71
e)	Depreciation and amortisation expense	77.89	77.67	52.78	289.05	127.85	289.05	127.85
f)	Other expenditure	1,646.40	1,294.57	1,191.48	5,644.16	4,738.77	5,645.04	4,738.77
	Total Expenses	5,394.51	4,795.53	4,267.75	20,674.02	15,709.88	20,674.90	15,709.88
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional Items (1-2)	374.06	106.62	109.91	962.38	936.72	961.50	936.72
4	Other Income	27.35	6.78	10.07	57.62	58.63	57.62	58.63
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional items (3 + 4)	401.41	113.40	119.98	1,020.00	995.35	1,019.12	995.35
6	Finance costs	33.92	22.44	153.94	290.91	537.72	290.91	537.72
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5 + 6)	367.49	90.96	(33.96)	729.09	457.63	728.21	457.63
8 a)	Exceptional Items	0.00	79.45	-	95.90	27.70	95.90	27.70
b)	Exchange fluctuation Loss/(Gain)	(38.42)	57.89	(66.58)	52.12	375.97	52.12	375.97
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	405.91	(46.38)	32.62	581.07	53.96	580.19	53.96
10 a)	Current Tax	136.00	(6.00)	(1.00)	190.00	-	190.00	-
b)	Deferred Tax Liability (Asset)	(19.13)	(15.83)	9.53	(35.96)	42.36	(35.96)	42.36
11	Net Profit/(Loss) from ordinary activities after tax (9 + 10)	289.04	(24.55)	24.09	427.03	11.60	426.15	11.60
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 + 12)	289.04	(24.55)	24.09	427.03	11.60	426.15	11.60
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-
15	Minority interest /share of associates/related matters	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	289.04	(24.55)	24.09	427.03	11.60	426.15	11.60
17	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	398.50	390.00	299.00	398.50	299.00	398.50	299.00
18	Reserves Except Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	7,002.74	934.38	7,001.86	934.38
19 i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):							
a)	Basic (In ₹)	7.36	(0.63)	0.81	11.81	0.39	11.79	0.39
b)	Diluted (In ₹)	6.96	(0.59)	0.81	11.25	0.39	11.22	0.39
ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):							
a)	Basic (In ₹)	7.36	(0.63)	0.81	11.81	0.39	11.79	0.39
b)	Diluted (In ₹)	6.96	(0.59)	0.81	11.25	0.39	11.22	0.39



PART II

Sr. No.	Particulars	Quarter ended			Year Ended	Year Ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	Number of Shares	15,77,807	15,77,807	7,47,807	15,77,807	7,47,807
	Percentage of Shareholding	39.59%	40.46%	25.01%	39.59%	25.01%
2	Promoters and promoter group Shareholding:					
	a) Pledged/Encumbered					
	Number of Shares	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	Number of Shares	24,07,193	23,22,193	22,42,193	24,07,193	22,42,193
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital)	60.41%	59.54%	74.99%	60.41%	74.99%

B	INVESTOR COMPLAINTS	3 months ended 31.03.2015
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes

(i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May 2015.

(ii) The figures of the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the third quarter of the financial year.

(iii) The Company is engaged in luggage business only and therefore there is only one reportable segment in accordance with Accounting Standard AS-17.

(iv) Figures for the previous year/period (s) have been regrouped and reclassified wherever necessary.

(v) The Board of Directors has recommended a dividend of ₹ 1/- (10%) per equity share.

(vi) (a) Effective from 01.04.2014, the Company has adopted useful lives of its Tangible Fixed Assets as per Part C of Schedule II of the Companies Act, 2013 and provided for depreciation accordingly, except in respect of furniture and fixtures installed at the Company's retail stores, for which, the useful lives of 2 years has been adopted, as hitherto. The same is based on the nature of assets at the said stores and the internal evaluation of the uncertainty of the number of years for which such stores may continue to remain in operation at the same location. In respect of assets of which the remaining useful life have been exhausted as on April 1, 2014, the carrying amount of the assets after retaining the residual value, amounting to ₹ 8.13 lacs (Net of deferred tax credit of ₹ 3.9 lacs) has been recognised in the opening balance of General Reserve.

(b) The provision of depreciation in terms of Companies Act 2013 as aforesaid has resulted in higher provision by ₹ 45.27 lacs for the year as compared to the provision in terms of erstwhile Companies Act, 1956.

(vii) During the year ended 31st March 2015 the Company has paid an amount of ₹ 95.9 Lacs under the Voluntary Retirement Scheme, at the Company's Halol Plant. The same has been treated as exceptional items.

(viii) Details of exceptional items for the year ended 31st March 2015 are as follows:

(₹ in Lacs)

Sr No	Particulars	For the Year ended 31.03.2015	For the year ended 31.03.2014
1	Compensation to employees under voluntary retirement scheme	95.90	-
2	Stock write down		27.70
	Net (Income)/ Expense	95.90	27.70



Statement of Assets and Liabilities as at 31st March 2015

(₹ in Lacs)

Sr No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
I	Shareholders' funds				
(a)	Share capital	398.50	299.00	398.50	299.00
(b)	Reserves and Surplus	7,002.74	934.38	7,001.86	934.38
(c)	Money received against share warrants	247.50	-	247.50	-
	Subtotal - Shareholders funds	7,648.74	1,233.38	7,647.86	1,233.38
II	Non-Current Liabilities				
(a)	Long term borrowings	7.79	342.59	7.79	342.59
(b)	Deferred tax liabilities (net)	-	7.48	-	7.48
(c)	Other long term liabilities	-	7.50	-	7.50
(d)	Long term provisions	-	-	-	-
	Subtotal - Non-Current liabilities	7.79	357.57	7.79	357.57
III	Current Liabilities				
(a)	Short term borrowings	3,288.83	4,831.14	3,288.83	4,831.14
(b)	Trade payables	1,382.44	3,024.97	1,382.44	3,024.97
(c)	Other current liabilities	528.44	716.74	528.73	716.74
(d)	Short term provisions	106.73	26.04	106.73	26.04
	Subtotal - Current liabilities	5,306.44	8,598.89	5,306.73	8,598.89
	TOTAL - EQUITY AND LIABILITIES	12,962.97	10,189.84	12,962.38	10,189.84
B	ASSETS				
I	Non-Current Assets				
(a)	Fixed assets	1,240.28	1,214.62	1,240.28	1,214.62
(b)	Non-Current Investments	5.00	-	-	-
(c)	Deferred tax assets (net)	32.38	-	32.38	-
(d)	Long term loans and advances	777.64	352.76	777.64	352.76
(e)	Other non-current assets	-	-	-	-
	Subtotal - Non-Current assets	2,055.30	1,567.38	2,050.30	1,567.38
II	Current Assets				
(a)	Current Investments	6.17	-	6.17	-
(b)	Inventories	5,960.85	4,638.74	5,960.85	4,638.74
(c)	Trade receivables	4,019.00	3,172.08	4,019.00	3,172.08
(d)	Cash and cash equivalents	394.03	336.68	398.44	336.68
(e)	Short-term loans and advances	115.77	150.63	115.77	150.63
(f)	Other current assets	411.85	324.33	411.85	324.33
	Subtotal - Current assets	10,907.67	8,622.46	10,912.08	8,622.46
	TOTAL - ASSETS	12,962.97	10,189.84	12,962.38	10,189.84

For SAFARI INDUSTRIES (INDIA) LIMITED

Date: 15th May 2015

Place: Mumbai



Sudhir Jatia
Chairman & Managing Director



SAFARI INDUSTRIES (INDIA) LIMITED

**CODE OF PRACTICES AND PROCEDURES
FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

15th May 2015



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

1. Preamble

Safari Industries (India) Limited (the “**Company**”) endeavours to preserve the confidentiality of unpublished price sensitive information and is committed to transparency, fairness in dealing with all stakeholders and in ensuring adherence to all law and regulations in force.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, as may be amended from time to time (the “**Regulations**”) makes it mandatory to the Board of Directors of every listed company to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to ensure fair disclosure of information and in compliance with the principles set out in Schedule A to the Regulations.

This Code of Practices and Procedures for Fair Disclosure Of Unpublished Price Sensitive Information (the “**Code**”) shall come into force with effect from the day 15th May, 2015.

2. Definitions:

“**Board**” means the Board of Directors of the Company.

“**Code**” or “**Code of Conduct**” shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of Safari Industries (India) Limited as amended from time to time.

“**Company**” shall mean Safari Industries (India) Limited

“**Compliance Officer**” means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information and the implementation of the codes specified in the Regulations under the overall supervision of the Board of the Company.

“**Chief Investors Relations Officer**” means the Compliance Officer of the Company.

“**Unpublished Price Sensitive Information**”(“**UPSI**”) means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;



- e) changes in key managerial personnel; and
- f) material events in accordance with the listing agreement.

Words and expressions used and not defined in this Code but defined in the Regulations, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

3. Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company will adhere to the following principles to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

Disclosure norms:

- The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Unpublished Price sensitive information shall be given by Company to Stock Exchanges where the securities of the Company are listed, promptly and also the said information shall be uploaded to the Company's official website www.safari.in in order to be accessed by the Investors and members of the Company i.e. to make the information generally available
- The Company shall ensure that there is uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

Overseeing and co-ordination:

- The Chief Investor Relations Officer of the Company shall be responsible for ensuring that the Company complies with continuous disclosure requirements and for overseeing and co-ordinating disclosure of unpublished price sensitive information to stock exchanges, on the website of the company and media.
- The Company shall ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

Responding to rumours:

- The Company shall appropriately and fairly respond to queries on news reports and requests for verification of market rumours by regulatory authorities.

Dealing with Analysis & Research personnel:

(i) Only Public information to be provided – The Company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

(ii) Recording of discussion - In order to avoid misquoting or misrepresentation, it is desirable that at least two of the Company's representative should be present at meetings



with analysts, brokers or institutional investors and the discussion should preferably be recorded.

(iii) Handling of unanticipated questions - A listed company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes unpublished price sensitive information, a public announcement should be made before responding.

(iv) Simultaneous release of Information – In event of the Company organizing meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet.

Handling of unpublished price sensitive information:

The Company shall ensure that there is handling of all unpublished price sensitive information on a need-to-know basis and shall be disclosed only where such communication is necessitated due to legitimate reasons.

Generally available information

The Company shall promptly disclose the following information on the website of the Company and intimate to the stock exchanges where the securities of the Company are listed:

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Declaration of dividends (interim and final)
- c. Issue of securities by way of public/ rights/bonus, etc.
- d. Any major expansion plans or winning of bid or execution of new projects
- e. Amalgamation, mergers, takeovers and buy-back
- f. Disposal of whole or substantially whole of the undertaking
- g. Any changes in policies, plans or operations of the Company
- h. disruption of operations due to natural calamities
- i. Litigation/dispute with a material impact
- j. Change in Key managerial personnel
- k. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

Dissemination of the Code

This Code, including amendments thereof shall be intimated to the Stock Exchanges where the securities of the Company are listed and also posted on the web-site of the Company.

Amendment

Any amendment in the Code shall be approved by the Board of Directors of the Company and also intimated to the Stock Exchanges where the securities of the Company are listed.

