

25th October 2016

To,
BSE Limited
Phiroza Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

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 at 10.15 am has amongst other matters, approved the un-audited standalone financial results of the Company for the quarter and half year ended 30th September 2016, subject to the limited review of the Statutory Auditors of the Company.

Further we wish to inform you that the Company is currently exploring various opportunities for future growth. This may involve various strategic actions including raising funds. In this regard, the Board of Directors has authorised the Chairman and Managing Director to appoint advisors and consultants for financial, legal and other matters, as may be required to achieve this purpose.

The meeting of the Board of Directors was concluded at 2.15 pm.

The said financial results for the quarter and half year ended 30th September 2016 along-with the Limited Review Report of the Statutory Auditors of the Company 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: 403, A Wing, The Qube, CTS No 1498, A/2, 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: investor@safari.in, www.safari.in, CIN: L25200MH1980PLC022812

PART I

Statement of Standalone Un-Audited Financial Results for the Quarter and Half year ended 30th September 2016. (Rs. in Lacs)							
Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from Operations						
	a) Net Sales/income from operations (Net of Excise)	7,842.18	8,717.48	5,366.03	16,559.66	13,368.56	27,686.43
	b) Other operating income	2.44	12.03	8.52	14.47	15.59	39.35
	Total income from operations (net)	7,844.62	8,729.51	5,374.55	16,574.13	13,384.15	27,725.78
2	Expenses						
	a) Cost of materials consumed	632.32	744.58	575.33	1,376.90	1,447.89	3,500.20
	b) Purchases of stock-in-trade	4,362.42	3,474.28	2,270.87	7,836.70	5,142.53	13,526.97
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(476.04)	782.17	283.65	306.13	1,234.12	(1,525.20)
	d) Employee benefits expense	930.89	978.79	681.06	1,909.68	1,386.71	2,914.19
	e) Depreciation and amortisation expense	124.76	114.57	87.14	239.33	167.68	406.50
	f) Other expenses	1,991.35	2,128.99	1,383.52	4,120.34	3,133.53	7,292.83
	Total expenses	7,565.70	8,223.38	5,281.57	15,789.08	12,512.46	26,115.49
3	Profit / (Loss) from Operations before Other income, finance costs and Exceptional Items (1-2)	278.92	506.13	92.98	785.05	871.69	1,610.29
4	Other Income	2.28	1.75	27.21	4.03	33.95	39.08
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	281.20	507.88	120.19	789.08	905.64	1,649.37
6	Finance costs	55.61	135.90	37.81	191.51	90.43	261.91
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	225.59	371.98	82.38	597.57	815.21	1,387.46
8	a) Exceptional Items Expense/ (Income)	69.90	10.27	-	80.17	-	-
	b) Exchange fluctuation Loss (Gain)	(33.76)	50.79	71.98	17.03	115.06	179.65
	c) Premium on Forward Contracts	20.34	-	-	20.34	-	2.16
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	169.11	310.92	10.40	480.03	700.15	1,205.65
10	Tax Expense	54.50	107.61	4.96	162.11	241.75	420.01
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	114.61	203.31	5.44	317.92	458.40	785.64
12	Extraordinary items	-	-	-	-	-	5.57
13	Net Profit / (Loss) for the period (11 + 12)	114.61	203.31	5.44	317.92	458.40	780.07
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	114.61	203.31	5.44	317.92	458.40	780.07
17	Paid-up Equity Share Capital (Face Value Rs. 10/-per share)	415.00	415.00	398.50	415.00	398.50	415.00
18	Reserves Excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	8,696.37
19	i Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic (In Rs.)	2.76	4.90	0.14	7.66	11.50	19.53
	b) Diluted (In Rs.)	2.76	4.90	0.13	7.66	11.05	19.53
	ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic (In Rs.)	2.76	4.90	0.14	7.66	11.50	19.39
	b) Diluted (In Rs.)	2.76	4.90	0.13	7.66	11.05	19.39

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th October 2016.
- The Company is engaged in luggage business only and therefore there is only one reportable segment in accordance with Accounting Standard AS-17.
- The luggage-business is seasonal in nature and hence the above financial results for the quarter are not representative of the whole year.
- The figures of the period(s) have been regrouped and reclassified wherever necessary.
- This Financial results are available on the Company's website www.safari.in and on the website of Bombay Stock exchange www.bseindia.com
- During the quarter ended 30th September, 2016 the Company has made the following payments and the same have been treated as Exceptional Items.
 - Rs. 13.52 lacs under the Voluntary Retirement Scheme to its employees at its Halol Plant.
 - Rs. 56.38 lacs as one time Fees towards brand Service Agreement.



SAFARI INDUSTRIES (INDIA) LIMITED

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vii) Standalone Statement of Assets and Liabilities as at 30th September 2016 (Rs. in Laacs)

Sr	Particulars	Standalone	
		As at	As at
		30.09.2016	31.03.2016
		Un-audited	Audited
A	EQUITY AND LIABILITIES		
I	Shareholders' funds		
(a)	Share capital	415.00	415.00
(b)	Reserves and Surplus	9,014.30	8,696.37
	Subtotal - Shareholders funds	9,429.30	9,111.37
II	Non-Current Liabilities		
(a)	Long term borrowings	378.59	260.06
(b)	Deferred tax liabilities (net)	35.99	32.63
	Subtotal - Non-Current liabilities	414.58	292.69
III	Current Liabilities		
(a)	Short term borrowings	4,397.22	5,502.06
(b)	Trade payables	2,382.71	1,773.06
(c)	Other current liabilities	1,589.52	817.47
(d)	Short term provisions	37.77	141.09
	Subtotal - Current liabilities	8,407.22	8,233.68
	TOTAL - EQUITY AND LIABILITIES	18,251.10	17,637.74
B	ASSETS		
I	Non-Current Assets		
(a)	Fixed assets		
(i)	Tangible assets	1,967.08	1,948.56
(ii)	Intangible assets	442.97	478.30
(iii)	Capital Work in Progress	19.47	19.47
(iv)	Intangible Assets under Development	10.24	10.24
(b)	Non-Current Investments	5.00	5.00
(c)	Long term loans and advances	854.26	847.37
	Subtotal - Non-Current assets	3,299.02	3,308.94
II	Current Assets		
(a)	Current Investment	-	0.99
(b)	Inventories	7,231.92	7,615.51
(c)	Trade receivables	6,608.38	5,427.89
(d)	Cash and Cash equivalent	433.92	492.74
(e)	Short-term loans and advances	187.83	336.09
(f)	Other current assets	490.03	455.58
	Subtotal - Current assets	14,952.08	14,328.80
	TOTAL - ASSETS	18,251.10	17,637.74



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatta
Sudhir Jatta

Chairman & Managing Director
DIN :- 00031969

Date: 25th October 2016
Place: Mumbai



BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH Y.A.THAR
A.A.DESAI P.H.CLERK
K.R.GANDHI (Ms.) R.G.DOSHI
H.G.BUCH M.V.SHAH
D.R.DESAI (Ms.) A.A.AGRAWAL (Ms.)
 A.B.AGRAWAL

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E-mail : bsmco1@vsnl.net
Website : www.bsmco.net

Review Report

To,

The Board of Directors,
SAFARI INDUSTRIES (INDIA) LIMITED,
4th Floor, A Wing, The QUBE, CTS No. 1498
A/2, M.V. Road, Behind Taj Flight Kitchen,
Near International Airport,
Marol,
Andheri (East),
MUMBAI – 400 059.

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SAFARI INDUSTRIES (INDIA) LIMITED** ("the Company") for the quarter and six months ended September 30, 2016, prepared and being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 25, 2016. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 on "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and six months ended September 30, 2016, read with notes thereon, prepared in accordance with applicable Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W



PLACE : MUMBAI

DATED : October 25, 2016


H.G.BUCH
Partner

Membership No. 033114