

29th November 2017

To
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 523025

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 29th November 2017

This is to inform you that the Board of Directors of the Company, at their meeting held today at 10.30 am, have amongst other matters approved the Un-audited standalone financial results of the Company for the quarter and half year ended 30th September 2017, subject to the Limited Review Report of the Statutory Auditors of the Company.

The meeting of the Board of Directors concluded at 4:00 pm.

The said financial results for the quarter and half year ended 30th September 2017 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

Statement of Un-Audited Standalone Financial Results for the Quarter and Half year ended 30th September, 2017

		Quarter ended				Half Year ended	
		30-09-2017	30-06-2017	30-09-2016	Un-	30-09-2017	30-09-2016
		Un-Audited	Un-Audited	Audited	Audited	Un-Audited	Un-Audited
1	Income from operations	8,815.52	10,720.87	7,588.12		19,536.40	16,130.20
2	Other income	15.73	21.32	4.72		37.04	18.50
3	Total Income (1+2)	8,831.25	10,742.19	7,592.84		19,573.44	16,148.70
4	Expenses						
a)	Cost of materials consumed	627.55	810.07	632.32		1,437.62	1,376.90
b)	Purchase of traded goods	3,875.26	4,830.96	4,362.42		8,706.22	7,836.70
c)	Changes in inventories of work-in-progress, finished goods and stock in trade	(115.75)	764.91	(557.26)		649.16	189.63
d)	Excise duty	-	272.33	192.32		272.33	417.21
e)	Employee benefits expense	1,272.22	1,203.15	929.54		2,475.38	1,904.87
f)	Finance costs	73.81	79.24	75.95		153.05	211.85
g)	Depreciation and amortisation expense	133.04	136.65	124.76		269.68	239.33
h)	Other expenses	2,352.56	2,152.30	1,622.47		4,504.86	3,450.29
	Total expenses	8,218.69	10,249.61	7,382.62		18,468.30	15,626.78
5	Profit before exceptional items and taxation (3-4)	612.56	492.58	210.32		1,105.14	621.92
6	Exceptional items	-	-	69.90		-	80.17
7	Profit before taxation (5-6)	612.56	492.58	140.42		1,105.14	441.75
8	Tax Expense						
a)	Current tax	248.82	183.48	53.71		432.31	158.75
b)	Deferred tax	5.13	(17.81)	(9.14)		(12.68)	(9.89)
c)	Tax for earlier periods	7.67	-	-		7.67	-
	Total tax	261.62	165.67	44.57		427.30	148.86
9	Profit for the period (7-8)	350.94	326.91	95.85		677.84	292.89
10	Other comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Actuarial Gain/(Loss) on Defined Benefit Plan	(15.36)	(15.36)	(1.35)		(30.71)	(4.81)
	Tax relating to these items	5.44	5.18	0.47		10.63	1.66
	Total Other Comprehensive Income	(9.92)	(10.18)	(0.88)		(20.08)	(3.15)
11	Total comprehensive Income for the period (9+10)	341.02	316.73	94.97		657.76	289.74
12	Paid-up equity share capital (Face value of Rs 2/- each)	415.00	415.00	415.00		415.00	415.00
13	Basic earnings per share (Face value of Rs 2/- each) (Not annualised) (Rs.)	1.69	1.58	0.46		3.27	1.41
	Diluted earnings per share (Face value of Rs 2/- each) (Not annualised) (Rs.)	1.69	1.57	0.46		3.26	1.41

Notes:

- The above Un-Audited Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th November, 2017. The Statutory Auditors of the Company have carried out Limited Review of the Un-Audited Standalone Financial Results for the quarter and half year ended 30th September, 2017 in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Post the applicability of the Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST, whereas Excise Duty formed part of expenses in previous periods. Accordingly, the revenue from operations and expenses for the quarter and half year ended 30th September, 2017 are not comparable with the previous periods presented in the results above.
- The Company is engaged in luggage business only and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 "Operating Segments".
- Pursuant to the approval of the shareholders of the Company vide their resolution dated 30th August, 2017, the Company has sub-divided 1 share having face value of Rs. 10/- each fully paid-up into 5 shares having face value of Rs. 2/- each. For the purpose of the sub-division, the Company had fixed 25th September 2017 as the record date (ex-date 22nd September 2017). Accordingly Earnings Per Share (EPS) for all the reported periods has been re-calculated.
- The above results may require adjustment before constituting the first set of Ind AS financials as of and for the year ended 31st March, 2018 due to changes in financial reporting assumptions and application arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Ind AS 101.
- (a) These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Ind AS has been made applicable to the Company with effect from 1st April, 2017 and accordingly comparative figures for the corresponding quarter of the previous year (transition date being 1st April, 2016) have been restated.
- (b) The financial results of the quarter ended and half year ended 30th September, 2016 have not been reviewed and audited and have been presented based on the information compiled by the Management after the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- (c) The reconciliation of financial results as previously reported in accordance with Indian GAAP and Ind-AS is given below:

(Rs. in Lakhs)

Particulars	Quarter ended 30-09-2016 Un-Audited	Half year ended 30-09-2016 Un-Audited
Net Profit as per I-GAAP	114.61	317.92
Provision for expected sales return	(30.04)	(43.09)
Actuarial losses of retirement benefits transferred to OCI	1.35	4.81
Taxes on above items	9.93	13.25
Net Profit as per Ind AS	95.85	292.89
Other Comprehensive Income (Net of Tax)	(0.88)	(3.14)
Total Comprehensive Income	94.97	289.74

- The above Un-Audited Standalone Financial results are available on the Company's website www.safari.in and on the website of Bombay Stock exchange www.bseindia.com.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 29th November, 2017

Sudhir Latia

Chairman and Managing Director
DIN: 00031969



Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)
	As at 30-09-2017
A. ASSETS	
Non-current assets	
Property, plant and equipment	1,908.46
Other Intangible assets	363.80
Intangible assets under development	164.09
Financial Assets - Investment in a subsidiary	5.00
Other non-current assets	28.83
	2,470.18
Current assets	
Inventories	8,775.17
Financial assets	
- Trade receivables	9,555.19
- Cash and cash equivalents	152.83
- Bank balances other than above	290.36
- Other financial assets	913.83
Other current assets	1,489.33
	21,176.71
TOTAL ASSETS	23,646.89
B. EQUITY AND LIABILITIES	
Equity	
Equity share capital	415.00
Other equity	10,255.51
	10,670.51
Liabilities	
Non-current liabilities	
Financial liabilities	
- Borrowings	332.13
Deferred tax liabilities (net)	18.21
	350.34
Current liabilities	
Financial liabilities	
- Borrowings	6,605.19
- Trade payables	5,184.57
- Other financial liabilities	210.59
Other current liabilities	272.88
Provisions	191.28
Current tax liabilities (net)	161.53
	12,626.04
TOTAL EQUITY AND LIABILITIES	23,646.89



Jellum Patil

LIMITED REVIEW REPORT**Review Report****To the Board of Directors****Safari Industries (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Safari Industries (India) Limited** ('the Company') for the quarter and half year ended **30th September, 2017**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Comparative Ind-AS financial information of the Company for the immediately preceding quarter ended 30th June, 2017 were reviewed by the preceding auditors who expressed an unmodified opinion on those financial information on 30th August, 2017.

Our report on the Statement is not modified in respect of this matter.



For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E


R. P. Baradiya
Partner
Membership No. 44101

Mumbai
29th November, 2017