

9th February 2018

To,
BSE Limited
Phiroze 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 10.30 a.m. has amongst other matters, approved the following:

1. The Unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2017. The said financial results for the quarter and nine months 31st December, 2017 along-with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.
2. Reappointment of Mr. Sudhir Jatia as Managing Director of the Company for a further period of 3 years with effect from 18th April 2018, pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, based on the recommendation of the Nomination, Remuneration and Compensation Committee. The said re-appointment is subject to the approval of the shareholders of the Company. The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as Annexure A.
3. Resignation of Ms. Jigna Parikh as the Company Secretary and Compliance Officer of the Company with effect from the closure of business hours of 9th February 2018.
4. Appointment of Mr. Rameez Shaikh as the Company Secretary and Compliance Officer of the Company with effect from 10th February, 2018, based on the recommendation of the Nomination, Remuneration and Compensation Committee.

Mr. Rameez Shaikh has over 9 years of experience in secretarial and legal matters. He is a commerce graduate, law graduate and a member of The Institute of Company Secretaries of India.

5. Shifting the registered office of the Company from:

403 A wing, The Qube,
CTS No. 1498,
Near International Airport,
M.V. Road, Marol,
Andheri East, Mumbai 400 059

to

302-303 A wing, The Qube,
CTS No. 1498,
A/2, MV Road, Marol, Andheri (E),

Mumbai – 400059, Maharashtra, India

With effect from 5th March 2018

The meeting of the Board of Directors was concluded at 4 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For SAFARI INDUSTRIES (INDIA) LIMITED



Sudhir Jatia
Chairman & Managing Director

DISCLOSURE PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Annexure A:

Disclosure Requirement	Details
a) Reason for change i.e. appointment, resignation, removal or otherwise	The present term of Mr. Sudhir Jatia, Managing Director expires on 17th April 2018.
b) Date of appointment and terms of appointment	The Board of Directors of the Company at its meeting held on February 9, 2018 has re-appointed Mr. Sudhir Jatia as the Managing Director of the Company for a further period of 3 years with effect from 18th April 2018, subject to approval of the shareholders of the Company.
c) Brief profile	Mr. Sudhir Jatia is a commerce graduate from Mumbai University. He has over 28 years old association and experience with the Luggage Industry in India.
d) Disclosure of relationship between directors	Mr. Sudhir Jatia is not related to any of the Directors of the Company.

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 Nine months ended 31st December, 2017

(Rs. in Lakh)

		Quarter ended			Nine months ended	
	Particulars	31-12-2017 Un-Audited	30-09-2017 Un-Audited	31-12-2016 Un-Audited	31-12-2017 Un-Audited	31-12-2016 Un-Audited
1	Income from operations	10,343.61	8,815.52	9,518.64	29,880.01	25,648.85
2	Other income	47.82	15.73	52.88	84.87	71.38
3	Total Income (1+2)	10,391.43	8,831.25	9,571.52	29,964.88	25,720.23
4	Expenses					
	a) Cost of materials consumed	850.14	627.55	813.01	2,287.76	2,189.91
	b) Purchase of traded goods	5,893.13	3,875.26	5,175.61	14,599.35	13,012.31
	c) Changes in inventories of work-in-progress, finished goods and stock in trade	(1,341.17)	(115.75)	(519.10)	(692.02)	(329.47)
	d) Excise duty	-	-	241.25	272.33	658.46
	e) Employee benefits expense	1,306.69	1,272.22	996.14	3,782.07	2,901.01
	f) Finance costs	85.23	73.81	101.16	238.28	313.01
	g) Depreciation and amortisation expense	199.74	133.04	132.41	469.42	371.74
	h) Other expenses	2,407.30	2,352.56	2,190.73	6,912.16	5,641.02
	Total expenses	9,401.06	8,218.69	9,131.21	27,869.35	24,757.99
5	Profit before exceptional items and taxation (3-4)	990.37	612.56	440.31	2,095.53	962.24
6	Exceptional Items	-	-	8.89	-	89.06
7	Profit before taxation (5-6)	990.37	612.56	431.42	2,095.53	873.18
8	Tax Expense					
	a) Current tax	331.28	248.82	156.00	763.59	314.75
	b) Deferred tax	(18.88)	5.13	(16.06)	(31.56)	(25.95)
	c) Tax for earlier periods	0.39	7.67	-	8.06	-
	Total tax	312.79	261.62	139.94	740.09	288.80
9	Profit for the period (7-8)	677.58	350.94	291.49	1,355.44	584.38
10	Other comprehensive income (OCI)					
	<i>Items that will not be reclassified to profit or loss</i>					
	Actuarial Gain/(Loss) on Defined Benefit Plan	(15.36)	(15.36)	(4.44)	(46.07)	(9.25)

	Tax relating to these items	5.31	5.44	1.54	15.94	3.20
	Total Other Comprehensive Income	(10.05)	(9.92)	(2.90)	(30.13)	(6.05)
11	Total comprehensive income for the period (9+10)	667.53	341.02	288.59	1,325.31	578.33
12	Paid-up equity share capital (Face value of Rs.2/- each)	445.00	415.00	415.00	445.00	415.00
13	Basic earnings per share (Face value of Rs.2/- each) (Not annualised) (Rs.)	3.11	1.69	1.40	6.43	2.82
	Diluted earnings per share (Face value of Rs.2/- each) (Not annualised) (Rs.)	3.10	1.69	1.40	6.41	2.82

Diluted

Notes:

- 1) 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 9th February, 2018. The Statutory Auditors of the Company have carried out Limited Review of the Un-Audited Standalone Financial Results for the quarter and nine months ended 31st December, 2017 in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) 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 nine months ended 31st December, 2017 are not comparable with the previous periods presented in the results above.
- 3) The Company is engaged in luggage business only and therefore there is only one reportable segment in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segments".
- 4) 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.
- 5) During the quarter under review, the Company had allotted of 15,00,000 (Fifteen Lakh) Equity shares of Rs. 2/- each at a price of Rs. 340/- per share (inclusive of premium of Rs. 338/- per share) aggregating to Rs. 51,00,00,000/- (Rupees Fifty One Crores only) on Preferential basis to non-promoters. Consequent to the said allotment, the paid up equity share capital of the Company increased from Rs. 4,15,00,000/- (Four Crores Fifteen Lakh) representing 2,07,50,000 (Two Crores Seven Lakh Fifty Thousand) equity shares of Rs. 2/- each to Rs. 4,45,00,000/- (Four Crores Forty Five Lakh) representing 2,22,50,000 (Two Crores Twenty Two Lakh Fifty Thousand) equity shares of Rs. 2/- each.
- 6 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under (a) 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 period of the previous year (transition date being 1st April, 2016) have been restated.

- 6 The reconciliation of financial results as previously reported in accordance with Indian GAAP and Ind-AS is given below:

		(Rs. in lakh)	
	Particulars	Quarter ended 31-12-2016 Un-Audited	Nine months ended 31-12-2016 Un-Audited
	Net Profit as per I-GAAP	311.36	629.29
	Add/(Less) : Adjustments in statement of profit and loss		
	Provision for expected sales return	(3.81)	(46.90)
	Actuarial losses of retirement benefits transferred to OCI	4.44	9.25
	MTM Loss on Forward Contracts	(24.01)	(24.03)

ESOP expenses	(7.01)	(7.00)
Taxes on above items	10.52	23.77
Net Profit as per Ind AS	291.49	584.38
Other Comprehensive Income (Net of Tax)	(2.90)	(6.05)
Total Comprehensive Income	288.59	578.33

- 6 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.
- 7) 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



Sudhir Patil

Place: Mumbai

Date: 9th February, 2018

**Sudhir Jatia
Chairman and Managing
Director**

CHARTERED ACCOUNTANTS**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 nine months ended **31st December, 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.



Mumbai
9th February, 2018

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

A handwritten signature in black ink, appearing to read "R. P. Baradiya".

R. P. Baradiya
Partner
Membership No. 44101