

SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office: The Qube, A/2, A Wing, 8th 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 Un-Audited Results for the quarter ended as on 30th June 2014		(Amount in Rupees in Lacs)			
Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Un-Audited	Audited	Un-audited	Audited
1	Income from Operations				
a)	Net Sales/income from operations (Net of Excise & VAT)	6,387.92	4,377.66	5,138.29	16,646.60
b)	Other operating income	-	-	-	-
	Total income from operations (net)	6,387.92	4,377.66	5,138.29	16,646.60
2	Expenses				
a)	Cost of materials consumed	749.02	865.11	839.64	2,561.90
b)	Purchases of stock-in-trade	2,332.94	2,780.43	2,929.62	8,281.83
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	692.08	(1,075.54)	(1,054.40)	(1,637.33)
d)	Employee benefits expense	532.94	463.26	415.66	1,783.25
e)	Depreciation and amortisation expense	63.13	52.78	15.44	127.85
f)	Other expenditure	1,538.54	1,155.50	1,334.67	4,581.60
	Total expenses	5,908.65	4,241.54	4,480.63	15,699.10
3	Profit / (Loss) from Operations before Other income, finance costs and Exceptional Items (1-2)	479.27	136.12	657.66	947.50
4	Other Income	9.42	10.07	11.73	58.63
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	488.69	146.19	669.39	1,006.13
6	Finance costs	177.17	180.15	108.66	548.50
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	311.52	(33.96)	560.73	457.63
8	a) Exceptional Items Expense/ (Income)	-	-	-	27.70
b)	Exchange fluctuation Loss (Gain)	(9.48)	(66.58)	308.41	375.97
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	321.00	32.62	252.32	53.96
10	a) Current Tax	96.10	(1.00)	69.50	-
b)	Deferred Tax Liability (Asset)	(0.61)	9.53	8.79	42.36
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	225.51	24.09	174.03	11.60
12	Extraordinary items				
13	Net Profit / (Loss) for the period (11 + 12)	225.51	24.09	174.03	11.60
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)	225.51	24.09	174.03	11.60
17	Paid-up Equity Share Capital (Face Value Rs.10/-per share)	299.00	299.00	299.00	299.00
18	Reserves Except Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	934.38
19	i Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
a)	Basic (In Rs.)	7.54	0.81	5.82	0.39
b)	Diluted (In Rs.)	7.54	0.81	5.82	0.39
	ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
a)	Basic (In Rs.)	7.54	0.81	5.82	0.39
b)	Diluted (In Rs.)	7.54	0.81	5.82	0.39



PART II

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding:				
	Number of Shares	747,807	747,807	747,807	747,807
	Percentage of Shareholding	25.01%	25.01%	25.01%	25.01%
2	Promoters and promoter group Shareholding:				
	a) Pledged/Encumbered				
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	Number of Shares	2,242,193	2,242,193	2,242,193	2,242,193
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	Percentage of Shares (as a % of the total share capital)	74.99%	74.99%	74.99%	74.99%

B	INVESTOR COMPLAINTS	3 months ended 30.06.2014
	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 28th July 2014.
- (ii) The Statutory Auditors of the Company have carried out their limited review of the above results.
- (iii) The Company's activity pertains to a single reportable segment of travel goods.
- (iv) The figures of the previous year/period (s) have been regrouped and reclassified wherever necessary.
- (v) The figures for the quarter ended 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the quarter ended 31st December 2013.
- (vi) The Company has issued and allotted on preferential basis on 21st July 2014:
- (a) 8,30,000 equity shares of Rs. 10/- each at a price of Rs. 600/- (inclusive of premium of Rs. 590/-) per share to a non promoter; and
- (b) 3,30,000 share warrants at a price of Rs. 600/- per warrant to the Promoter, with option to obtain allotment of one equity share of Rs. 10/- each at a price of Rs. 600/- (inclusive of premium of Rs. 590/-) per share.
- (vii) Exceptional items of Rs. 27.70 Lacs for the year ended 31st March 2014 is on account of stock write down.
- (viii) (a) The Company has adopted the useful life of its Fixed Assets as per Part C of Schedule II of the Companies Act, 2013 effective from 1.4.2014 and provided for depreciation accordingly, except in respect of furniture installed at the Company's retail stores for which the useful life of 2 years has been adopted, as hitherto. The same is because of the nature of Assets at the said stores coupled with uncertainty in the number of years for which such stores may continue to remain in operation at the same location. Further an amount of Rs. 11.01 lacs (net of deferred tax effect of Rs. 1.02 lacs) representing carrying amount of certain assets as at 1.04.2014 has been recognized in the opening balance of retained earnings, pursuant to the application of the aforesaid Schedule.

(b) The provision of depreciation in terms of Companies Act, 2013 as aforesaid has resulted in higher provision by Rs. 10.22 lacs for the quarter as compared to the provision in terms of the erstwhile Companies Act, 1956.

Date: 28th July 2014
Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia
Sudhir Jatia

Chairman & Managing Director

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

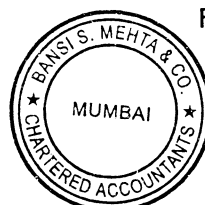
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The Board of Directors,
SAFARI INDUSTRIES (INDIA) LIMITED,
8th Floor, A Wing, THE QUBE, CTS No. 1498
A/2, M.V. Road, Behind Taj Flight Kitchen,
Near International Airport,
Marol,
Andheri (East),
MUMBAI – 400 059.

1. We have reviewed the accompanying statement of unaudited financial results of **SAFARI INDUSTRIES (INDIA) LIMITED** ("the Company") for the quarter ended June 30, 2014 prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialled by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on July 28, 2014. 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 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 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 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended June 30, 2014, read with notes thereon prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : MUMBAI

DATED : July 28, 2014



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


(H.G.BUCH)
Partner

Membership No. 033114

APPENDIX

SAFARI INDUSTRIES (INDIA) LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Sr. No.	PARTICULARS	Rs. in Lacs
1.	Income from Operation	
	a) Net Sales (Net of Excise & VAT)	6,387.92
	b) Other Operating Income	-
	Total Income from Operation (net)	6,387.92
2.	Expenditure	
	a) Cost of Materials Consumed	749.02
	b) Purchase of Stock in Trade	2,332.94
	c) Changes in Inventories of Finished Goods, work in progress and stock in trade	692.08
	d) Employee benefits expense	532.94
	e) Depreciation and amortization expense	63.13
	f) Other expenditure	1,538.54
	Total Expenses	5,908.65
3.	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional Items (1-2)	479.27
4.	Other Income	9.42
5.	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	488.69
6.	Finance costs	177.17
7.	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	311.52
8.	a) Exceptional Items Expense/ (Income)	-
	b) Exchange Fluctuation Loss/ (Gain)	(9.48)
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	321.00
10.	a) Current Tax	96.10
	b) Deferred Tax	(0.61)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	225.51
12.	Extraordinary Items	-
13.	Net Profit/(Loss) for the period (11-12)	225.51
14.	Paid-up Equity Share Capital (face value Rs.10/- per share)	299.00



15.	Reserves Except Revaluation Reserves as per balance sheet of previous accounting year	934.38
16.	Earning Per Share (EPS) (Rs.)	
	a) Basic and Diluted EPS before extraordinary items for the period	7.54
	b) Basic and Diluted EPS after extraordinary items for the period	7.54

Notes:-

1. The Company's activity pertains to a single reportable segment of travel goods.
2. The Company has adopted the useful lives of its fixed assets as per Part C of Schedule II of the Companies Act, 2013, effective from 1.04.2014 and provided for depreciation accordingly, except in respect of Furniture and Fixture installed at the Company's retail stores, for which useful life of 2 years has been adopted, as hitherto. The same is because of the uncertainty in the number of years for which such stores may continue to remain in operation at the same location. Further an amount of Rs. 11.01 lacs (net of deferred tax effect of Rs. 1.02 lacs) representing carrying amount of certain assets as at 1.04.2014 has been recognized in the opening balance of retained earnings, pursuant to the application of the aforesaid Schedule.
3. The provision of depreciation in terms of Companies Act, 2013 as aforesaid has resulted in higher provision by Rs. 10.22 lacs for the quarter as compared to the provision in terms of the erstwhile Companies Act, 1956.

