

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: mumbai.ho@safari.in, www.safari.in, CIN: L25200MH1980PLC022812

PART I

Statement of unaudited Results for the quarter and half year ended 30th September 2014							
(Amount in Rupees in Lakhs)							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from Operations						
a)	Net Sales/income from operations (Net of Excise & VAT)	4,577.76	6,387.92	3,239.93	10,965.68	8,378.22	16,646.60
b)	Other operating income	-	-	-	-	-	-
	Total income from operations (net)	4,577.76	6,387.92	3,239.93	10,965.68	8,378.22	16,646.60
2	Expenses						
a)	Cost of materials consumed	451.99	749.02	417.65	1,201.01	1,257.29	2,561.90
b)	Purchases of stock-in-trade	2,353.38	2,332.94	1,500.73	4,686.32	4,430.35	8,281.83
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.66)	692.08	(281.48)	670.42	(1,335.88)	(1,637.33)
d)	Employee benefits expense	556.61	532.94	414.47	1,089.55	830.13	1,783.25
e)	Depreciation and amortisation expense	70.36	63.13	20.47	133.49	35.91	127.85
f)	Other expenditure	1,164.65	1,538.54	1,057.45	2,703.19	2,392.11	4,581.60
	Total expenses	4,575.33	5,908.65	3,129.29	10,483.98	7,609.91	15,699.10
3	Profit / (Loss) from Operations before Other income, finance costs and Exceptional Items (1-2)	2.43	479.27	110.64	481.70	768.31	947.50
4	Other Income	14.07	9.42	17.10	23.49	28.83	58.63
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	16.50	488.69	127.74	505.19	797.14	1,006.13
6	Finance costs	57.38	177.17	116.65	234.55	225.31	548.50
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(40.88)	311.52	11.09	270.64	571.83	457.63
8 a)	Exceptional Items Expense/ (Income)	16.45	-	27.70	16.45	27.70	27.70
b)	Exchange fluctuation Loss (Gain)	42.13	(9.48)	181.42	32.65	489.83	375.97
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(99.46)	321.00	(198.03)	221.54	54.30	53.96
10 a)	Current Tax	(36.10)	96.10	(56.39)	60.00	13.11	-
b)	Deferred Tax Liability (Asset)	(0.38)	(0.61)	11.78	(0.99)	20.57	42.36
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(62.98)	225.51	(153.42)	162.53	20.62	11.60
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(62.98)	225.51	(153.42)	162.53	20.62	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)	(62.98)	225.51	(153.42)	162.53	20.62	11.60
17	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	390.00	299.00	299.00	390.00	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.)	(1.61)	7.54	(5.13)	4.17	0.69	0.39
b)	Diluted (In Rs.)	(1.52)	7.54	(5.13)	3.92	0.69	0.39
ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic (In Rs.)	(1.61)	7.54	(5.13)	4.17	0.69	0.39
b)	Diluted (In Rs.)	(1.52)	7.54	(5.13)	3.92	0.69	0.39



PART II

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	Number of Shares	1,577,807	747,807	747,807	1,577,807	747,807	747,807
	Percentage of Shareholding	40.46%	25.01%	25.01%	40.46%	25.01%	25.01%
2	Promoters and promoter group Shareholding:						
	a) Pledged/Encumbered						
	Number of Shares	0	0	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	0	0	0	0	0	0
	Percentage of Shares (as a % of the total share capital of the Company)	0	0	0	0	0	0
	b) Non-encumbered						
	Number of Shares	2,322,193	2,242,193	2,242,193	2,322,193	2,242,193	2,242,193
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital)	59.54%	74.99%	74.99%	59.54%	74.99%	74.99%

B	INVESTOR COMPLAINTS	3 months ended 30.09.2014
	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 3rd November 2014
- (ii) 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 are not representative of the whole year.
- (iii) The figures of the previous year/period (s) have been regrouped and reclassified wherever necessary.
- (iv) (a) During the quarter under review, the Company has allotted 8,30,000 equity shares of Rs. 10/- each to Tano India Private Equity Fund II and 3,30,000 share warrants to Mr. Sudhir Jatia, Promoter & Managing Director of the Company. Subsequent to the said allotment the paid up share capital of the Company has increased from Rs. 2,99,00,000/- to Rs. 3,82,00,000/- representing 38,20,000 equity shares of Rs. 10/- each. Further on 22nd September 2014, the Company has issued and allotted 80,000 equity shares to Mr. Sudhir Jatia, Promoter & Managing Director of the Company upon his exercise of option to convert 80,000 share warrants into equity shares. The issued and paid up share capital subsequent to the said conversion of share warrants stands at Rs. 3,90,00,000 divided into 39,00,000 equity shares of Rs. 10/- each.
- (iv) (b) In connection with the above the Company has incurred an expenditure amounting to Rs. 173.67 Lacs the same has been adjusted against Securities Premium.
- (v) The Company has incorporated a wholly owned subsidiary in the name and style 'Safari Lifestyles Ltd' to carry on business of retail trade in travel products and related activities.
- (vi) (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 01.04.2014 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 the amount of Rs. 8.13 lacs (net of deferred tax effect of Rs. 3.9 lacs) representing carrying amount of certain assets as at 01.04.2014 has been recognized in the opening balance of retained earnings, pursuant to the application of the aforesaid Schedule.
- (vi) (b) The provision of depreciation in terms of Companies Act 2013 as aforesaid has resulted in higher provision by Rs. 10.44 lacs for the quarter and Rs. 20.88 Lacs for the half year as compared to the provision in terms of erstwhile Companies Act, 1956.
- (vii) During the quarter ended 30th September 2014 the Company has paid an amount of Rs. 16.45 Lacs under the Voluntary Retirement Scheme the same has been treated as exceptional items.



(ix) Statement of Assets and Liabilities as at 30th September 2014

(Rs. in lakhs)

Sr No.	Particulars	Half year ended	Year ended
		30.09.2014	31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
I	Shareholders' funds		
(a)	Share capital	390.00	299.00
(b)	Reserves and Surplus	6,284.12	934.38
(c)	Money received against share warrants	375.00	-
	Subtotal - Shareholders funds	7,049.12	1,233.38
II	Non-Current Liabilities		
(a)	Long term borrowings	14.93	342.59
(b)	Deferred tax liabilities (net)	2.58	7.48
(c)	Other long term liabilities	7.50	7.50
	Subtotal - Non-Current liabilities	25.01	357.57
III	Current Liabilities		
(a)	Short term borrowings	2,247.75	4,831.14
(b)	Trade payables	1,075.87	3,024.97
(c)	Other current liabilities	804.79	724.53
	Subtotal - Current liabilities	4,128.41	8,580.64
	TOTAL - EQUITY AND LIABILITIES	11,202.54	10,171.59
B	ASSETS		
I	Non-Current Assets		
(a)	Fixed assets		
(i)	Tangible assets	1,173.70	1,161.06
(ii)	Intangible assets	43.58	43.24
(iii)	Capital work-in-progress	-	4.78
(iv)	Intangible asset under development	5.54	5.54
(b)	Long term loans and advances	737.30	352.76
(c)	Deferred tax assets (net)	-	-
(d)	Other Non-Current Assets	-	-
	Subtotal - Non-Current assets	1,960.12	1,567.38
II	Current Assets		
(a)	Current Investment	504.48	-
(b)	Inventories	4,013.98	4,638.74
(c)	Trade receivables	3,824.00	3,153.84
(d)	Cash and Bank balances	435.08	336.68
(e)	Short-term loans and advances	458.32	470.98
(f)	Other current assets	6.56	3.97
	Subtotal - Current assets	9,242.42	8,604.21
	TOTAL - ASSETS	11,202.54	10,171.59

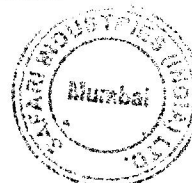
Date: 3rd November 2014

Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

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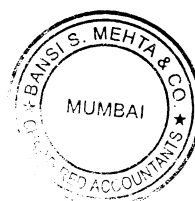
The Board of Directors,
SAFARI INDUSTRIES (INDIA) LIMITED,
4th Floor, A Wing, THE QUBE, CTS No. 1498
A/2, M.V. Road, Behind Taj Flight Kitchen,
Near International Airport, Marol,
Andheri (East),
MUMBAI – 400 059.

1. We have reviewed the accompanying statement of unaudited financial results of **SAFARI INDUSTRIES (INDIA) LIMITED** ("the Company") for the quarter and six months ended September 30, 2014, prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialed by us for identification purpose. These statements are the responsibility of the Company's Management and have been approved by the Board of Directors on November 03, 2014. Our responsibility is to issue a report on these financial results 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 as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results for the quarter and half year ended September 30, 2014, read with notes thereon prepared in accordance with applicable Accounting Standards (notified under the Companies Act, 1956, read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013), and other recognised 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.

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

PLACE : Mumbai

DATED : November 03, 2014



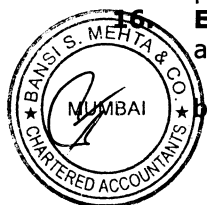
(H.G.BUCH)

Partner

Membership No. 33114

SAFARI INDUSTRIES (INDIA) LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

		Quarter Ended September 30, 2014	Half Year Ended September 30, 2014
Sr. No.	PARTICULARS	₹ (IN LAKHS)	₹ (IN LAKHS)
1.	a) Net Sales (Net of Excise and VAT)	4,577.76	10,965.68
	b) Other Operating Income	-	-
	Total Income from Operation (net)	4,577.76	10,965.68
2.	Expenditure		
	a) Cost of Materials Consumed	451.99	1,201.01
	b) Purchase of Stock in Trade	2,353.38	4,686.32
	c) Changes in Inventories of Finished Goods, work in progress and stock in trade	(21.66)	670.42
	d) Employee benefits expense	556.61	1,089.55
	e) Depreciation and amortization expense	70.36	133.49
	f) Other expenditure	1,164.65	2,703.19
	Total Expenses	4,575.33	10,483.98
3.	Profit/(Loss) from Operations before Other income, Finance Costs and Exceptional Items (1-2)	2.43	481.70
4.	Other Income	14.07	23.49
5.	Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	16.50	505.19
6.	Finance Costs	57.38	234.55
7.	Profit after Finance Costs but before Exceptional Items (5+6)	(40.88)	270.64
8.	a) Exceptional Items Expense/ (Income)	16.45	16.45
	b) Exchange Fluctuation Loss/ (Gain)	42.13	32.65
9.	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(99.46)	221.54
10.	a) Current Tax	(36.10)	60.00
	b) Deferred Tax	(0.38)	(0.99)
11.	Net Profit (+)/(Loss)(-) for the period from Ordinary Activities after tax (9+10)	(62.98)	162.53
12.	Extraordinary Items	-	-
13.	Net Profit (+) /(Loss)(-) for the period (11+12)	(62.98)	162.53
14.	Paid-up Equity Share Capital (face value Rs.10/- per share)	390.00	390.00
15.	Reserves Except Revaluation Reserves as per balance sheet of previous accounting year	934.38	934.38
16.	Earning Per Share (EPS)		
	a) Basic EPS before and after extraordinary items for the period	(1.61)	4.17
	b) Diluted EPS before and after extraordinary items for the period	(1.52)	3.92



Statement of Assets and Liabilities as at September 30, 2014

Particulars		As at	
		30.09.2014 (Unaudited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	390.00	299.00
	(b) Reserves and Surplus	6,284.12	934.38
	(c) Money received against share warrants	375.00	-
	Subtotal -Shareholders' Funds	7,049.12	1,233.38
2	Non-Current Liabilities		
	(a) Long term borrowings	14.93	342.59
	(b) Deferred tax liabilities	2.58	7.48
	(c) Other long term liabilities	7.50	7.50
	Subtotal -Non-Current Liabilities	25.01	357.57
3	Current Liabilities		
	(a) Short term borrowings	2,247.75	4,831.14
	(b) Trade payables	1,075.87	3,024.97
	(c) Other current liabilities	804.79	724.53
	Subtotal -Current Liabilities	4,128.41	8,580.64
	TOTAL -EQUITY AND LIABILITIES	11,202.54	10,171.59
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	1,173.70	1,161.06
	(ii) Intangible assets	43.58	43.24
	(iii) Capital work-in-progress	-	4.78
	(iv) Intangible Asset Under Development	5.54	5.54
	(b) Long term loans and advances	737.30	352.76
	Subtotal - Non-current Assets	1,960.12	1,567.38
2	Current Assets		
	(a) Current Investments	504.48	-
	(b) Inventories	4,013.98	4,638.74
	(c) Trade receivables	3,824.00	3,153.84
	(d) Cash and cash equivalents	435.08	336.68
	(e) Short -Term loans and advances	458.32	470.98
	(f) Other current assets	6.56	3.97
	Subtotal -Current Assets	9,242.42	8,604.21
	TOTAL -ASSETS	11,202.54	10,171.59



Notes : -

1. The Company's activity pertains to a single reportable segment of travel goods.
2. Exceptional Items comprises of payment under the Voluntary Retirement Scheme.
3. 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 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 the amount of Rs. 8.13 lacs (net of deferred tax effective of Rs. 3.9 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. The provision of depreciation in Terms of Companies Act 2013 as aforesaid has resulted in higher provision by Rs. 10.44 lacs for the quarter and Rs. 20.88 Lacs for the Half year as compared to the provision in terms of erstwhile Companies Act, 1956.
4. Figure of previous years/ period(s) have been regrouped and reclassified wherever necessary.

