

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 and Consolidated Audited Results for the quarter and year ended 31st March 2016. (₹ in Lacs)								
Sr. No.	Particulars	Quarter Ended			Year Ended		Year Ended	
		Standalone			Standalone		Consolidated	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	a) Net Sales/income from operations (Net of Excise)	7,336.46	6,931.63	5,838.76	27,686.43	21,593.27	27,812.55	21,593.27
	b) Other operating income	12.18	11.58	11.28	39.35	33.45	39.35	33.45
	Total income from operations (net)	7,348.64	6,943.21	5,850.04	27,725.78	21,626.72	27,851.90	21,626.72
2	Expenses							
	a) Cost of materials consumed	1,089.91	962.40	732.01	3,500.20	2,348.80	3,500.20	2,348.80
	b) Purchases of stock-in-trade	3,409.96	4,974.48	3,438.14	13,526.97	11,306.99	13,526.97	11,306.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(515.07)	(2,244.25)	(1,111.18)	(1,525.20)	(1,185.98)	(1,540.85)	(1,185.98)
	d) Employee benefits expense	805.44	722.04	611.25	2,914.19	2,271.00	2,915.19	2,271.00
	e) Depreciation and amortisation expense	129.11	109.71	77.89	406.50	289.05	407.19	289.05
	f) Other expenses	2,048.44	2,063.24	1,716.59	7,294.99	5,601.03	7,439.98	5,601.91
	Total expenses	6,967.79	6,587.62	5,464.70	26,117.65	20,630.89	26,248.68	20,631.77
3	Profit/(Loss) from Operations before Other income, finance costs and Exceptional Items (1-2)	380.85	355.59	385.34	1,608.13	995.83	1,603.22	994.95
4	Other Income	3.01	2.12	16.07	39.08	24.17	39.08	24.17
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	383.86	357.71	401.41	1,647.21	1,020.00	1,642.30	1,019.12
6	Finance costs	106.78	64.70	33.92	261.91	290.91	261.91	290.91
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	277.08	293.01	367.49	1,385.30	729.09	1,380.39	728.21
8	a) Exceptional Items Expense/(Income)	-	-	-	-	95.90	-	95.90
	b) Exchange fluctuation Loss (Gain)	44.74	19.85	(38.42)	179.65	52.12	179.65	52.12
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	232.34	273.16	405.91	1,205.65	581.07	1,200.74	580.19
10	Tax Expense	83.92	94.34	116.87	420.01	154.04	420.22	154.04
11	Net Profit/(Loss) from ordinary activities after tax (9 + 10)	148.42	178.82	289.04	785.64	427.03	780.52	426.15
12	Extraordinary items	5.57	-	-	5.57	-	5.57	-
13	Net Profit/(Loss) for the period (11 + 12)	142.85	178.82	289.04	780.07	427.03	774.95	426.15
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)	142.85	178.82	289.04	780.07	427.03	774.95	426.15
17	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	415.00	398.50	398.50	415.00	398.50	415.00	398.50
18	Reserves Excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	8,696.37	7,002.74	8,690.19	7,001.86
19	i Earnings per share (before extraordinary items) (of ₹. 10/- each) (not annualised):							
	a) Basic (In ₹.)	3.69	4.49	7.36	19.53	11.81	19.40	11.79
	b) Diluted (In ₹.)	3.69	4.31	6.96	19.53	11.25	19.40	11.22
	ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):							
	a) Basic (In ₹.)	3.55	4.49	7.36	19.39	11.81	19.27	11.79
	b) Diluted (In ₹.)	3.55	4.31	6.96	19.39	11.25	19.27	11.22



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PART II

Standalone & Consolidated Statement of Assets and Liabilities as at 31st March 2016

Sr	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
I	Shareholders' funds				
(a)	Share capital	415.00	398.50	415.00	398.50
(b)	Reserves and Surplus	8,696.37	7,002.74	8,690.19	7,001.86
(c)	Money received against share warrants	-	247.50	-	247.50
	Subtotal - Shareholders funds	9,111.37	7,648.74	9,105.19	7,647.86
II	Share Application money pending allotment	-	-	-	-
III	Non-Current Liabilities				
(a)	Long term borrowings	260.06	7.79	260.06	7.79
(b)	Deferred tax liabilities (net)	32.63	-	32.48	-
(c)	Other Long Term liabilities	-	-	-	-
(d)	Lon term Provisions	-	-	-	-
	Subtotal - Non-Current liabilities	292.69	7.79	292.54	7.79
IV	Current Liabilities				
(a)	Short term borrowings	5,502.06	3,288.83	5,502.06	3,288.83
(b)	Trade payables	1,773.06	1,382.44	1,781.48	1,382.44
(c)	Other current liabilities	817.47	528.44	844.76	528.73
(d)	Short term provisions	141.09	106.73	141.67	106.73
	Subtotal - Current liabilities	8,233.68	5,306.44	8,269.97	5,306.73
	TOTAL - EQUITY AND LIABILITIES	17,637.74	12,962.97	17,667.70	12,962.38
B	ASSETS				
I	Non-Current Assets				
(a)	Fixed assets				
(i)	Tangible assets	1,948.56	1,181.41	1,955.93	1,181.41
(ii)	Intangible assets	478.30	48.63	478.60	48.63
(iii)	Capital Work in Progress	19.47	-	19.47	-
(iv)	Intangible Assets under Development	10.24	10.24	10.24	10.24
(b)	Non-Current Investments	5.00	5.00	-	-
(c)	Deferred tax assets (net)	-	32.38	-	32.38
(d)	Long term loans and advances	847.37	777.64	861.22	777.64
	Subtotal - Non-Current assets	3,308.94	2,055.30	3,325.46	2,050.30
II	Current Assets				
(a)	Current Investment	0.99	6.17	0.99	6.17
(b)	Inventories	7,615.51	5,960.85	7,631.16	5,960.85
(c)	Trade receivables	5,427.89	4,019.00	5,410.43	4,019.00
(d)	Cash and Cash equivalent	492.74	394.03	507.99	398.44
(e)	Short-term loans and advances	336.09	115.77	336.09	115.77
(f)	Other current assets	455.58	411.85	455.58	411.85
	Subtotal - Current assets	14,328.80	10,907.67	14,342.24	10,912.08
	TOTAL - ASSETS	17,637.74	12,962.97	17,667.70	12,962.38



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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 16th May 2016
- (ii) The figures of the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto to the third quarter of financial year
- (iii) The Company is engaged in luggage business only and therefore there is only one reportable segment in accordance with Accounting Standard AS-17
- (iv) The luggage business is seasonal in nature and hence the above financial results for the quarter are not representative of the whole year
- (v) The figures of the previous year/period (s) have been regrouped and reclassified wherever necessary
- (vi) The Board of Directors has recommended a dividend of ₹ 1.20/- (12%) per equity share of ₹ 10/- each (P.Y ₹ 1/- (10%))
- (vii) This Financial results are available on the Company's website www.safari.in and on the website of Bombay Stock exchange www.bseindia.com
- (viii) The Consolidated Financial results include figures in respect of Safari Lifestyle Ltd, a wholly owned Subsidiary of the company

Date: May 16, 2016

Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia

Chairman & Managing Director

DIN :- 00031969



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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Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Safari Industries (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors
of Safari Industries (India) Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of SAFARI INDUSTRIES (INDIA) LIMITED ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") and the Standalone Financial Results of the Company for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements of the Group and the standalone financial statements of the Company which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. in the case of the consolidated financial results of the Group, include the results for the year ended March 31, 2016 of Safari Lifestyles Limited;
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India -
 - i. In the case of the consolidated financial results of the Group, of the net profit and other financial information of the Group for the year ended March 31, 2016.
 - ii. In the case of the standalone financial results of the Company, of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. In the Statement, the figures for the quarter ended March 31, 2016 and March 31, 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been subjected to limited review by us and not subjected to audit.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 1009911W



H.G.BUCH

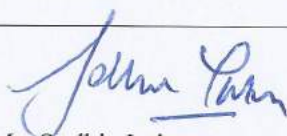
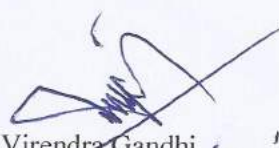

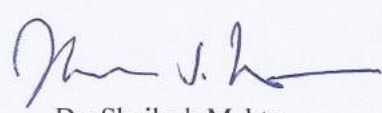
Partner

(Membership No.:33114)

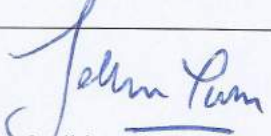
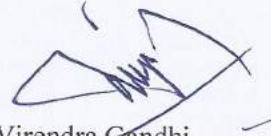
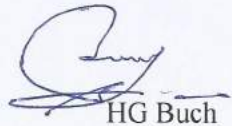
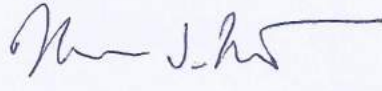
Mumbai

Date : May 16, 2016

FORM A (for Audit report with unmodified opinion)

1.	Name of Company	Safari Industries (India) Limited
2.	Annual Financial statements for the year ended	Standalone Financial statements for the year ended 31 st March 2016
3.	Type of Audit Observation	Un-modified/ Matter of emphasis
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	CEO/Managing Director	 Mr. Sudhir Jatia Chairman & Managing Director
	CFO	 Mr. Virendra Gandhi Senior Vice President-Finance
	Auditor of the Company	 HG Buch Membership No. 033114 Bansi S Mehta & Co. Chartered Accountants Firm Registration no. 100991 W
	Audit Committee Chairman	 Dr. Shailesh Mehta Director & Audit Committee Chairman

FORM A (for Audit report with unmodified opinion)

1.	Name of Company	Safari Industries (India) Limited
2.	Annual Financial statements for the year ended	Consolidated Financial statements for the year ended 31 st March 2016
3.	Type of Audit Observation	Un-modified/ Matter of emphasis
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	CEO/Managing Director	 Mr. Sudhir Jatia Chairman & Managing Director
	CFO	 Mr. Virendra Gandhi Senior Vice President-Finance
	Auditor of the Company	 HG Buch Membership No. 033114 Bansi S Mehta & Co. Chartered Accountants Firm Registration no. 100991 W
	Audit Committee Chairman	 Dr. Shailesh Mehta Director & Audit Committee Chairman