

SAFARI INDUSTRIES (INDIA) LIMITED

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PART I

Statement of Audited Financial Results for the quarter and year ended 31st March 2017

(Rs. In lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
a)	Sales/Income from operations (Net of Excise & VAT)	9,472.16	9,492.35	7,336.46	35,524.17	27,686.44	35,874.07	27,812.55
b)	Other Income	38.15	52.89	15.19	109.53	78.43	109.53	78.43
	Total income from operations (Net)	9,510.31	9,545.24	7,351.65	35,633.70	27,764.87	35,983.60	27,890.98
2	Expenses							
a)	Cost of materials consumed	1,000.70	813.01	1,089.91	3,190.61	3,354.94	3,190.61	3,500.20
b)	Purchases of stock-in-trade	5,660.41	5,175.61	3,409.96	18,672.72	14,007.20	18,672.72	13,526.97
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,505.08)	(508.81)	(515.07)	(1,707.76)	(1,525.20)	(1,736.68)	(1,540.85)
d)	Employee benefits expense	1,139.31	993.58	805.44	4,042.56	2,914.19	4,052.28	2,915.19
e)	Finance costs	51.46	64.47	106.78	307.44	261.91	307.44	261.91
f)	Depreciation and amortisation expense	138.02	132.41	129.11	509.76	406.50	513.36	407.19
g)	Other expenditure	2,552.87	2,309.06	2,048.44	8,982.27	6,957.85	9,323.10	7,437.82
	Total expenses	9,037.69	8,979.33	7,074.57	33,997.60	26,377.39	34,322.83	26,508.43
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	472.62	565.91	277.08	1,636.10	1,387.48	1,660.77	1,382.55
4 a)	Exceptional Items Expense/ (Income)	-	8.89	-	89.06	-	89.06	-
b)	Exchange Fluctuation Loss (Gain)	(95.30)	82.53	44.74	4.26	179.65	4.26	179.65
c)	Premium on Forward Contracts	39.82	12.66	-	72.82	2.16	72.82	2.16
5	Profit / (Loss) from ordinary activities before tax (3-4)	528.10	461.83	232.34	1,469.96	1,205.67	1,494.63	1,200.74
6	Tax Expenses							
a)	Current Income Tax	185.25	144.93	46.57	500.00	355.00	(513.25)	(355.28)
b)	Deferred Tax	0.44	5.54	37.35	(1.74)	65.01	2.54	(64.94)
7	Profit / (Loss) from ordinary activities after Tax (5-6)	342.41	311.36	148.42	971.70	785.66	983.92	780.52
8	Extraordinary Items	-	-	5.57	-	5.57	-	5.57
9	Net Profit / (Loss) for the Period (7-8)	342.41	311.36	142.85	971.70	780.09	983.92	774.95
10	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-
11	Minority interest	-	-	-	-	-	-	-
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 + 11)	342.41	311.36	142.85	971.70	780.09	983.92	774.95
13	Paid-up Equity Share Capital (Face Value Rs. 10/-per share)	415.00	415.00	415.00	415.00	415.00	415.00	415.00
14	Reserves Except Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	9,575.81	8,696.37	9,582.02	8,690.19
15 i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
a)	Basic (In Rs.)	8.25	7.50	3.69	23.41	19.53	23.71	19.40
b)	Diluted (In Rs.)	8.25	7.50	3.69	23.40	19.53	23.70	19.40
ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
a)	Basic (In Rs.)	8.25	7.50	3.55	23.41	19.39	23.71	19.27
b)	Diluted (In Rs.)	8.25	7.50	3.55	23.40	19.39	23.70	19.27



Statement of Assets and Liabilities as at 31st March 2017

(Rs. In lacs)

Sr No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
A	Equity and Liabilities				
I	Shareholders' funds				
(a)	Share capital	415.00	415.00	415.00	415.00
(b)	Reserves and Surplus	9,575.81	8,696.37	9,582.02	8,690.19
	Subtotal - Shareholders funds	9,990.81	9,111.37	9,997.02	9,105.19
II	Share Application money pending allotment	-	-	-	-
III	Non-Current Liabilities				
(a)	Long term borrowings	320.70	260.06	320.70	260.06
(b)	Deferred tax liabilities (net)	30.89	32.63	30.02	32.48
	Subtotal - Non-Current liabilities	351.59	292.69	350.72	292.54
IV	Current Liabilities				
(a)	Short term borrowings	3,909.78	5,502.06	3,909.77	5,502.06
(b)	Trade payables	3,659.75	1,773.06	3,661.24	1,781.48
(c)	Other current liabilities	1,593.66	817.47	1,657.17	844.76
(d)	Short term provisions	227.79	141.09	229.04	141.67
	Subtotal - Current liabilities	9,390.98	8,233.68	9,457.22	8,269.97
	Total - Equity and Liabilities	19,733.38	17,637.74	19,804.96	17,667.70
B	Assets				
I	Non-Current Assets				
(a)	Fixed assets				
(i)	Tangible assets	1,910.43	1,948.56	1,918.02	1,955.93
(ii)	Intangible assets	420.12	478.30	420.12	478.60
(iii)	Intangible Assets under Development	109.41	29.71	109.41	29.71
(b)	Non-Current Investments	5.00	5.00	-	-
(c)	Long term loans and advances	867.91	847.37	894.14	861.22
	Subtotal - Non-Current assets	3,312.87	3,308.94	3,341.69	3,325.46
II	Current Assets				
(a)	Current Investment	-	0.99	-	0.99
(b)	Inventories	9,370.60	7,615.51	9,415.16	7,631.16
(c)	Trade receivables	5,845.00	5,427.89	5,829.19	5,410.43
(d)	Cash and Bank balances	485.36	492.74	499.37	507.99
(e)	Short-term loans and advances	222.27	336.09	222.27	336.09
(f)	Other current assets	497.28	455.58	497.28	455.58
(g)	Subtotal - Current assets	16,420.51	14,328.80	16,463.27	14,342.24
	Total - Assets	19,733.38	17,637.74	19,804.96	17,667.70

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May 2017.
- The figures of the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the third quarter of the financial year.
- 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.
- The Board of Directors has recommended a dividend of Rs. 2.00 (20%) per equity share of Rs.10/- each (PY Rs. 1.20 (12%)).
- The financial results are available on the Company's website www.safari.in and on the website of Bombay Stock exchange www.bseindia.com.
- The figures of the previous year/period (s) have been regrouped and reclassified wherever necessary.

Date: May 23, 2017
Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jata
Sudhir Jata
Chairman & Managing Director



BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH	A.A.DESAI
K.R.GANDHI (Ms.)	H.G.BUCH
D.R.DESAI (Ms.)	Y.A.THAR
P.H.CLERK	R.G.DOSHI
M.V.SHAH	A.B.AGRAWAL
A.A.AGRAWAL(Ms.)	U.A.SHAH (Ms.)

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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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

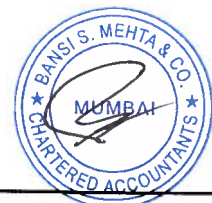
**To the Board of Directors
of Safari Industries (India) Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of SAFARI INDUSTRIES (INDIA) LIMITED ("the Company") for the quarter and year ended March 31, 2017 ("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 at its meeting held on May 23, 2017, has been prepared on the basis of the related standalone financial statements of the Company which are 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 based on our audit of such standalone financial statements.
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 misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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. is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2017.
4. In the Statement, the figures for the quarter ended March 31, 2017 and March 31, 2016 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 had not been subjected to audit.

For BANSI S. MEHTA & CO.

Chartered Accountants

Firm Registration No. 100991W



Mumbai

Date : May 23, 2017



(H.G.BUCH)

Partner

(Membership No.:33114)

BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH	A.A.DESAI
K.R.GANDHI (Ms.)	H.G.BUCH
D.R.DESAI (Ms.)	Y.A.THAR
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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 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") for the quarter and year ended March 31, 2017 ("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 at its meeting held on May 23, 2017, has been prepared on the basis of the related consolidated financial statements of the Group which are 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 based on our audit of such consolidated financial statements.
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 misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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. includes the results for the year ended March 31, 2017 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 of the net profit and other financial information of the Group for the year ended March 31, 2017.
4. In the Statement, the figures for the quarter ended March 31, 2017 and March 31, 2016 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 had not been subjected to audit.

For BANSI S. MEHTA & CO.

Chartered Accountants

Firm Registration No. 100991W




(H.G.BUCH)

Partner

(Membership No.:33114)

Mumbai

Date : May 23, 2017

Declaration in case of Audit Report with Unmodified Opinion:

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditors have issued audit report with unmodified opinion on audited standalone financial results of the Company for the quarter and year ended 31st March, 2017 and audited consolidated financial results of the Company for the year ended 31st March, 2017.

For Safari Industries (India) Limited



Sudhir Jatia
Managing Director



Date: 23rd May 2017

Place: Mumbai