

## SAFARI INDUSTRIES (INDIA) LIMITED

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Statement of Audited Financial Results for the quarter and year ended 31st March, 2018

(Rs. in Lakh)

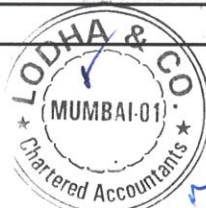
Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	Year ended
		31-03-2018 Audited	31-12-2017 Un-Audited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited
1	Income from operations	11,928.53	10,343.61	9,467.96	41,808.54	35,116.81	42,022.25	35,242.32
2	Other income	69.92	47.82	38.15	154.79	109.53	154.88	109.53
3	<b>Total Income (1+2)</b>	<b>11,998.45</b>	<b>10,391.43</b>	<b>9,506.11</b>	<b>41,963.33</b>	<b>35,226.34</b>	<b>42,177.13</b>	<b>35,351.85</b>
4	<b>Expenses</b>							
a)	Cost of materials consumed	1,866.49	850.14	1,000.70	4,154.25	3,190.61	4,154.25	3,190.61
b)	Purchase of traded goods	5,711.04	5,893.13	5,660.41	20,310.38	18,672.72	20,310.38	18,672.72
c)	Changes in inventories of work-in-progress, finished goods and stock in trade	(1,210.26)	(1,341.17)	(1,364.71)	(1,902.28)	(1,694.18)	(1,876.97)	(1,723.09)
d)	Excise duty	-	-	230.10	272.33	888.56	272.33	888.56
e)	Employee benefits expense	1,491.19	1,309.49	1,091.25	5,277.62	3,999.04	5,296.13	4,008.78
f)	Finance costs	70.71	53.21	71.09	288.61	371.42	288.79	371.42
g)	Depreciation and amortisation expense	143.37	199.74	138.02	612.80	509.76	617.61	513.37
h)	Other expenses	2,686.52	2,436.52	2,022.24	9,614.70	7,669.16	9,754.20	7,785.57
	<b>Total expenses</b>	<b>10,759.06</b>	<b>9,401.06</b>	<b>8,849.10</b>	<b>38,628.41</b>	<b>33,607.09</b>	<b>38,816.72</b>	<b>33,707.94</b>
5	<b>Profit before exceptional items and taxation (3-4)</b>	<b>1,239.39</b>	<b>990.37</b>	<b>657.01</b>	<b>3,334.92</b>	<b>1,619.25</b>	<b>3,360.41</b>	<b>1,643.91</b>
6	Exceptional Items	-	-	-	-	89.06	-	89.06
7	<b>Profit before taxation (5-6)</b>	<b>1,239.39</b>	<b>990.37</b>	<b>657.01</b>	<b>3,334.92</b>	<b>1,530.19</b>	<b>3,360.41</b>	<b>1,554.85</b>
8	<b>Tax Expense</b>							
a)	Current tax	430.48	331.28	185.25	1,194.07	500.00	1,209.21	513.25
b)	Deferred tax	43.40	(18.88)	49.95	11.84	24.00	11.24	23.20
c)	Tax for earlier periods	-	0.39	-	8.06	-	8.06	-
	<b>Total tax</b>	<b>473.88</b>	<b>312.79</b>	<b>235.20</b>	<b>1,213.97</b>	<b>524.00</b>	<b>1,228.51</b>	<b>536.45</b>
9	<b>Profit for the period (7-8)</b>	<b>765.51</b>	<b>677.58</b>	<b>421.81</b>	<b>2,120.95</b>	<b>1,006.19</b>	<b>2,131.90</b>	<b>1,018.40</b>
10	<b>Other comprehensive income (OCI)</b>							
	<i>Items that will not be reclassified to profit or loss</i>							
	Actuarial Gain/(Loss) on Defined Benefit Plan	0.52	(15.36)	(59.63)	(45.54)	(68.88)	(45.54)	(68.88)
	Tax relating to these items	(0.01)	5.31	20.63	15.95	23.83	15.95	23.83
	<b>Total Other Comprehensive Income</b>	<b>0.51</b>	<b>(10.05)</b>	<b>(39.00)</b>	<b>(29.59)</b>	<b>(45.05)</b>	<b>(29.59)</b>	<b>(45.05)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>766.02</b>	<b>667.53</b>	<b>382.81</b>	<b>2,091.36</b>	<b>961.14</b>	<b>2,102.31</b>	<b>973.35</b>
12	Paid-up equity share capital (Face value of Rs.2 each)	445.00	445.00	415.00	445.00	415.00	445.00	415.00
13	Basic earnings per share (Face value of Rs.2 each) (Rs.)	3.44	3.11	2.03	9.92	4.85	9.97	4.91
	Diluted earnings per share (Face value of Rs.2 each) (Rs.)	3.43	3.10	2.03	9.89	4.85	9.94	4.90

### Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May, 2018. The figures of the quarter ended 31st March, 2018 and 31st March, 2017 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.
- Post the applicability of the Goods and Service Tax (GST) with effect from 1<sup>st</sup> 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 year ended 31st March, 2018 are not comparable with the previous periods presented in the results above.
- 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".
- 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.
- The Board of Directors has recommended a dividend of Rs. 0.50 (25%) per equity of Rs. 2 each (PY Rs. 2.00 (20%) of equity share of Rs. 10 each).
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under 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 1<sup>st</sup> April, 2017 and accordingly comparative figures for the corresponding period of the previous year (transition date being 1<sup>st</sup> April, 2016) have been restated.
- The reconciliation of financial results as previously reported in accordance with Indian GAAP and Ind AS is given below:

(Rs. in lakh)

Particulars	Standalone		Consolidated
	Quarter ended 31-3-2017 Audited	Year ended 31-3-2017 Audited	Year ended 31-3-2017 Audited
<b>Net Profit as per I-GAAP</b>	342.41	971.70	983.92
<b>Add/(Less) : Adjustments in statement of profit and loss</b>			
Provision for expected sales return	52.42	5.52	5.50
Actuarial losses of retirement benefits transferred to OCI	59.63	68.88	68.88
MTM Loss on Forward Contracts	25.91	1.88	1.88
Impact of Fair valuation Employee Stock Option Scheme	(9.04)	(16.05)	(16.05)
Taxes on above items	(49.51)	(25.74)	(25.74)
<b>Net Profit as per Ind AS</b>	<b>421.81</b>	<b>1,006.19</b>	<b>1,018.40</b>
Other Comprehensive Income (Net of Tax)	(39.00)	(45.05)	(45.05)
<b>Total Other Comprehensive Income</b>	<b>382.81</b>	<b>961.14</b>	<b>973.35</b>



Reconciliation of Equity for previous period as reported under Previous GAAP to as reported under Ind AS:

(Rs. in Lakh)

Particulars	As at 31-03-2017	
	Standalone	Consolidated
Equity as per Previous GAAP	9,990.81	9,997.02
<b>Adjustments :</b>		
a. Proposed Dividend for 2016-17	83.00	83.00
b. Dividend Distribution Tax	16.90	16.90
c. Impact of measuring Derivatives financial instruments	1.88	1.88
<b>Equity as per Ind AS</b>	<b>10,092.59</b>	<b>10,098.80</b>

- (a) Fair Valuation for Financial Assets : The Company has valued financial assets at fair values. Impact of Fair value changes as on the date of transition, is recognised in the opening reserves and changes thereafter are recognised in Statement of Profit & Loss or Other Comprehensive Income
- (b) Fair Valuation of Employee Share based payments
- (c) Employee Benefits: Actuarial Gains & Losses are recognized in Other Comprehensive Income
- (d) Deferred Tax: The impact of transition adjustments together with Ind AS mandate of using Balance Sheet approach (against Profit/Loss approach in previous GAAP) for computation of Deferred Taxes has resulted in changes to reserves, on the date of transition with consequential impact to the Statement of Profit and Loss for the subsequent periods
- 8) The above Audited Financial results are available on the Company's website [www.safari.in](http://www.safari.in) and on the website of BSE Ltd. [www.bseindia.com](http://www.bseindia.com).

Date: May 21, 2018  
Place: Mumbai



For Safari Industries India Limited

*Sudhir Jatia*

Sudhir Jatia  
Chairman & Managing Director

## Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
<b>A. ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,691.75	1,910.43	2,694.53	1,918.01
Capital Work in Progress	1.12	-	1.12	-
Other Intangible assets	455.08	420.12	455.08	420.12
Intangible assets under development	14.74	109.41	14.74	109.41
<b>Financial Assets</b>				
- Investments	5.00	5.00	-	-
- Other Financial assets	487.17	296.60	531.23	307.91
Other non-current assets	21.06	28.83	22.84	29.08
	<b>3,675.92</b>	<b>2,770.39</b>	<b>3,719.54</b>	<b>2,784.53</b>
<b>Current assets</b>				
Inventories	12,210.85	9,370.60	12,252.03	9,415.16
<b>Financial assets</b>				
- Trade receivables	10,369.88	5,845.00	10,362.47	5,829.19
- Cash and cash equivalents	47.95	200.30	48.81	213.57
- Other Bank balances	230.82	285.06	231.83	285.81
- Other financial assets	171.54	591.49	181.23	606.16
Other current assets	1,291.21	670.54	1,291.21	670.54
	<b>24,322.25</b>	<b>16,962.99</b>	<b>24,367.58</b>	<b>17,020.43</b>
<b>TOTAL ASSETS</b>	<b>27,998.17</b>	<b>19,733.38</b>	<b>28,087.12</b>	<b>19,804.96</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	445.00	415.00	445.00	415.00
Other equity	16,800.34	9,677.59	16,839.44	9,683.80
	<b>17,245.34</b>	<b>10,092.59</b>	<b>17,284.44</b>	<b>10,098.80</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	197.94	320.70	197.94	320.70
Deferred tax liabilities (net)	42.73	30.89	41.25	30.01
	<b>240.67</b>	<b>351.59</b>	<b>239.19</b>	<b>350.71</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	5,242.87	3,743.97	5,242.87	3,743.97
- Trade payables	4,686.02	4,718.24	4,721.07	4,757.31
- Other financial liabilities	105.96	315.99	105.96	316.04
Other current liabilities	177.09	383.11	186.24	408.99
Provisions	197.10	79.47	197.10	79.44
Current tax liabilities (net)	103.12	48.42	110.25	49.70
	<b>10,512.16</b>	<b>9,289.20</b>	<b>10,563.49</b>	<b>9,355.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,998.17</b>	<b>19,733.38</b>	<b>28,087.12</b>	<b>19,804.96</b>

Date: May 21, 2018

Place: Mumbai



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Chairman &amp; Managing Director