

## 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

### Statement of Un-Audited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2017

(Rs. in Lakh)

	Particulars	Quarter ended			Nine months ended	
		31-12-2017 Un-Audited	30-09-2017 Un-Audited	31-12-2016 Un-Audited	31-12-2017 Un-Audited	31-12-2016 Un-Audited
1	Income from operations	10,343.61	8,815.52	9,518.64	29,880.01	25,648.85
2	Other income	47.82	15.73	52.88	84.87	71.38
3	<b>Total Income (1+2)</b>	<b>10,391.43</b>	<b>8,831.25</b>	<b>9,571.52</b>	<b>29,964.88</b>	<b>25,720.23</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	850.14	627.55	813.01	2,287.76	2,189.91
	b) Purchase of traded goods	5,893.13	3,875.26	5,175.61	14,599.35	13,012.31
	c) Changes in inventories of work-in-progress, finished goods and stock in trade	(1,341.17)	(115.75)	(519.10)	(692.02)	(329.47)
	d) Excise duty	-	-	241.25	272.33	658.46
	e) Employee benefits expense	1,306.69	1,272.22	996.14	3,782.07	2,901.01
	f) Finance costs	85.23	73.81	101.16	238.28	313.01
	g) Depreciation and amortisation expense	199.74	133.04	132.41	469.42	371.74
	h) Other expenses	2,407.30	2,352.56	2,190.73	6,912.16	5,641.02
	<b>Total expenses</b>	<b>9,401.06</b>	<b>8,218.69</b>	<b>9,131.21</b>	<b>27,869.35</b>	<b>24,757.99</b>
5	<b>Profit before exceptional items and taxation (3-4)</b>	<b>990.37</b>	<b>612.56</b>	<b>440.31</b>	<b>2,095.53</b>	<b>962.24</b>
6	Exceptional Items	-	-	8.89	-	89.06
7	<b>Profit before taxation (5-6)</b>	<b>990.37</b>	<b>612.56</b>	<b>431.42</b>	<b>2,095.53</b>	<b>873.18</b>
8	<b>Tax Expense</b>					
	a) Current tax	331.28	248.82	156.00	763.59	314.75
	b) Deferred tax	(18.88)	5.13	(16.06)	(31.56)	(25.95)
	c) Tax for earlier periods	0.39	7.67	-	8.06	-
	<b>Total tax</b>	<b>312.79</b>	<b>261.62</b>	<b>139.94</b>	<b>740.09</b>	<b>288.80</b>
9	<b>Profit for the period (7-8)</b>	<b>677.58</b>	<b>350.94</b>	<b>291.48</b>	<b>1,355.44</b>	<b>584.38</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	(15.36)	(15.36)	(4.44)	(46.07)	(9.25)
	Tax relating to these items	5.31	5.44	1.54	15.94	3.20
	<b>Total Other Comprehensive Income</b>	<b>(10.05)</b>	<b>(9.92)</b>	<b>(2.90)</b>	<b>(30.13)</b>	<b>(6.05)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>667.53</b>	<b>341.02</b>	<b>288.58</b>	<b>1,325.31</b>	<b>578.33</b>
12	<b>Paid-up equity share capital (Face value of Rs.2/- each)</b>	<b>445.00</b>	<b>415.00</b>	<b>415.00</b>	<b>445.00</b>	<b>415.00</b>
	Basic earnings per share (Face value of Rs.2/- each) (Not annualised) (Rs.)	3.11	1.69	1.40	6.43	2.82
13	Diluted earnings per share (Face value of Rs.2/- each) (Not annualised) (Rs.)	3.10	1.69	1.40	6.41	2.82

#### Notes:

- The above Un-Audited Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9<sup>th</sup> February, 2018. The Statutory Auditors of the Company have carried out Limited Review of the Un-Audited Standalone Financial Results for the quarter and nine months ended 31st December, 2017 in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 nine months ended 31st December, 2017 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.
- During the quarter under review, the Company had allotted of 15,00,000 (Fifteen Lakh) Equity shares of Rs. 2/- each at a price of Rs. 340/- per share (inclusive of premium of Rs. 338/- per share) aggregating to Rs. 51,00,00,000/- (Rupees Fifty One Crores only) on Preferential basis to non-promoters. Consequent to the said allotment, the paid up equity share capital of the Company increased from Rs. 4,15,00,000/- (Four Crores Fifteen Lakh) representing 2,07,50,000 (Two Crores Seven Lakh Fifty Thousand) equity shares of Rs. 2/- each to Rs. 4,45,00,000/- (Four Crores Forty Five Lakh) representing 2,22,50,000 (Two Crores Twenty Two Lakh Fifty Thousand) equity shares of Rs. 2/- each.
- (a) 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.



6 (b) The reconciliation of financial results as previously reported in accordance with Indian GAAP and Ind-AS is given below:

Particulars	(Rs. in lakh)	
	Quarter ended 31-12-2016 Un-Audited	Nine months ended 31-12-2016 Un-Audited
Net Profit as per I-GAAP	311.36	629.29
Add/(Less) : Adjustments in statement of profit and loss		
Provision for expected sales return	(3.81)	(46.90)
Actuarial losses of retirement benefits transferred to OCI	4.44	9.25
MTM Loss on Forward Contracts	(24.03)	(24.03)
ESOP expenses	(7.01)	(7.00)
Taxes on above items	10.53	23.77
Net Profit as per Ind AS	291.48	584.38
Other Comprehensive Income (Net of Tax)	(2.90)	(6.05)
Total Comprehensive Income	288.58	578.33

6 (c) The above results may require adjustment before constituting the first set of Ind AS financials as of and for the year ended 31<sup>st</sup> March, 2018 due to changes in financial reporting assumptions and application arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Ind AS 101.

7) The above Un-Audited Standalone Financial results are available on the Company's website [www.safari.in](http://www.safari.in) and on the website of Bombay Stock exchange [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 9<sup>th</sup> February, 2018



*Sudhir Patil*

Sudhir Patil  
Chairman and Managing Director