

## SAFARI INDUSTRIES (INDIA) LIMITED

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### PART I

| Statement of Standalone Un-Audited Results for the quarter and half year ended as on 30th September 2015 |   |                 |                 |                 |                  |                  |                  |
|--|---|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| (₹ in Lacs)  |   |                 |                 |                 |                  |                  |                  |
| Sr. No.  | Particulars   | Quarter ended   |                 |                 | Half Year Ended  |                  | Year ended       |
|  |   | 30.09.2015      | 30.06.2015      | 30.09.2014      | 30.09.2015       | 30.09.2014       | 31.03.2015       |
|  |   | Un-audited      | Un-audited      | Un-audited      | Un-audited       | Un-audited       | Audited          |
| <b>1</b>   | <b>Income from Operations</b>   |                 |                 |                 |                  |                  |                  |
| a)   | Net Sales / income from operations (Net of Excise)  | 5,380.14        | 8,038.20        | 4,577.76        | 13,418.34        | 10,965.68        | 21,636.40        |
| b)   | Other operating income  | 8.52            | 7.07            | 10.64           | 15.59            | 15.93            | 33.45            |
|  | <b>Total income from operations (net)</b>   | <b>5,388.66</b> | <b>8,045.27</b> | <b>4,588.40</b> | <b>13,433.93</b> | <b>10,981.61</b> | <b>21,669.85</b> |
| <b>2</b>   | <b>Expenses</b>   |                 |                 |                 |                  |                  |                  |
| a)   | Cost of materials consumed  | 575.33          | 872.56          | 451.99          | 1,447.89         | 1,201.01         | 2,348.80         |
| b)   | Purchases of stock-in-trade   | 2,270.87        | 2,871.66        | 2,353.38        | 5,142.53         | 4,686.32         | 11,306.99        |
| c)   | Changes in inventories of finished goods, work-in-progress and stock-in-trade                                   | 283.65          | 950.47          | (21.66)         | 1,234.12         | 670.42           | (1,185.98)       |
| d)   | Employee benefits expense   | 681.06          | 691.26          | 547.32          | 1,386.71         | 1,074.38         | 2,271.00         |
| e)   | Depreciation and amortisation expense   | 87.14           | 80.54           | 70.36           | 167.68           | 133.49           | 289.05           |
| f)   | Other expenses  | 1,397.63        | 1,800.07        | 1,169.15        | 3,183.31         | 2,704.80         | 5,644.16         |
|  | <b>Total expenses</b>   | <b>5,295.68</b> | <b>7,266.56</b> | <b>4,570.54</b> | <b>12,562.24</b> | <b>10,470.42</b> | <b>20,674.02</b> |
| <b>3</b>   | <b>Profit/(Loss) from Operations before Other income, Finance costs and Exceptional Items (1-2)</b>             | <b>92.98</b>    | <b>778.71</b>   | <b>17.86</b>    | <b>871.69</b>    | <b>511.19</b>    | <b>995.83</b>    |
| <b>4</b>   | <b>Other Income</b>   | <b>27.21</b>    | <b>6.74</b>     | <b>3.43</b>     | <b>33.95</b>     | <b>7.56</b>      | <b>24.17</b>     |
| <b>5</b>   | <b>Profit/(Loss) from ordinary activities before Finance costs and Exceptional items (3 + 4)</b>                | <b>120.19</b>   | <b>785.45</b>   | <b>21.29</b>    | <b>905.64</b>    | <b>518.75</b>    | <b>1,020.00</b>  |
| <b>6</b>   | <b>Finance costs</b>  | <b>37.81</b>    | <b>52.62</b>    | <b>62.17</b>    | <b>90.43</b>     | <b>248.11</b>    | <b>290.91</b>    |
| <b>7</b>   | <b>Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5 - 6)</b>          | <b>82.38</b>    | <b>732.83</b>   | <b>(40.88)</b>  | <b>815.21</b>    | <b>270.64</b>    | <b>729.09</b>    |
| <b>8 a)</b>  | <b>Exceptional Items</b>  | -               | -               | 16.45           | -                | 16.45            | 95.90            |
| <b>b)</b>  | <b>Exchange fluctuation Loss/(Gain)</b>   | 71.98           | 43.08           | 42.13           | 115.06           | 32.65            | 52.12            |
| <b>9</b>   | <b>Profit/(Loss) from ordinary activities before tax (7 - 8)</b>  | <b>10.40</b>    | <b>689.75</b>   | <b>(99.46)</b>  | <b>700.15</b>    | <b>221.54</b>    | <b>581.07</b>    |
| <b>10</b>  | <b>Tax Expense</b>  | 4.96            | 236.79          | (36.48)         | 241.75           | 59.01            | 154.04           |
| <b>11</b>  | <b>Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>  | <b>5.44</b>     | <b>452.96</b>   | <b>(62.98)</b>  | <b>458.40</b>    | <b>162.53</b>    | <b>427.03</b>    |
| <b>12</b>  | <b>Extraordinary items (net of tax expenses)</b>  | -               | -               | -               | -                | -                | -                |
| <b>13</b>  | <b>Net Profit/(Loss) for the period (11 - 12)</b>   | <b>5.44</b>     | <b>452.96</b>   | <b>(62.98)</b>  | <b>458.40</b>    | <b>162.53</b>    | <b>427.03</b>    |
| <b>14</b>  | <b>Share of profit/(loss) of associates</b>   | -               | -               | -               | -                | -                | -                |
| <b>15</b>  | <b>Minority Interest</b>  | -               | -               | -               | -                | -                | -                |
| <b>16</b>  | <b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 ± 14 ± 15)</b> | <b>5.44</b>     | <b>452.96</b>   | <b>(62.98)</b>  | <b>458.40</b>    | <b>162.53</b>    | <b>427.03</b>    |
| <b>17</b>  | <b>Paid-up Equity Share Capital (Face Value ₹ 10/-per share)</b>  | 398.50          | 398.50          | 390.00          | 398.50           | 390.00           | 398.50           |
| <b>18</b>  | <b>Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>                 | -               | -               | -               | -                | -                | 7,002.74         |
| <b>19 i)</b>   | <b>Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>                       | -               | -               | -               | -                | -                | -                |
| a)   | Basic (In ₹)  | 0.14            | 11.37           | (1.61)          | 11.50            | 4.17             | 11.81            |
| b)   | Diluted (In ₹)  | 0.13            | 10.91           | (1.52)          | 11.05            | 3.92             | 11.25            |
| <b>ii)</b>   | <b>Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>                        | -               | -               | -               | -                | -                | -                |
| a)   | Basic (In ₹)  | 0.14            | 11.37           | (1.61)          | 11.50            | 4.17             | 11.81            |
| b)   | Diluted (In ₹)  | 0.13            | 10.91           | (1.52)          | 11.05            | 3.92             | 11.25            |

### PART II

| Sr. No.  | Particulars   | Quarter ended |            |            | Half Year Ended |            | Year ended |
|----------|---|---------------|------------|------------|-----------------|------------|------------|
|          |   | 30.09.2015    | 30.06.2015 | 30.09.2014 | 30.09.2015      | 30.09.2014 | 31.03.2015 |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>  |               |            |            |                 |            |            |
| <b>1</b> | <b>Public Shareholding:</b>   |               |            |            |                 |            |            |
|          | Number of Shares  | 1,577,807     | 1,577,807  | 1,577,807  | 1,577,807       | 1,577,807  | 1,577,807  |
|          | Percentage of Shareholding  | 39.59%        | 39.59%     | 40.46%     | 39.59%          | 40.46%     | 39.59%     |
| <b>2</b> | <b>Promoters and promoter group Shareholding:</b>                                       |               |            |            |                 |            |            |
|          | <b>a) Pledged/Encumbered</b>  |               |            |            |                 |            |            |
|          | Number of Shares  | Nil           | Nil        | Nil        | Nil             | Nil        | Nil        |
|          | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | Nil           | Nil        | Nil        | Nil             | Nil        | Nil        |
|          | Percentage of Shares (as a % of the total share capital of the Company)                 | Nil           | Nil        | Nil        | Nil             | Nil        | Nil        |
|          | <b>b) Non-encumbered</b>  |               |            |            |                 |            |            |
|          | Number of Shares  | 2,407,193     | 2,407,193  | 2,322,193  | 2,407,193       | 2,322,193  | 2,407,193  |
|          | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 100%          | 100%       | 100%       | 100%            | 100%       | 100%       |
|          | Percentage of Shares (as a % of the total share capital of the Company)                 | 60.41%        | 60.41%     | 59.54%     | 60.41%          | 59.54%     | 60.41%     |



| B | INVESTOR COMPLAINTS                            | 3 months ended<br>30.09.2015 |
|---|--|------------------------------|
|   | 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**

- 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 2015.
- The Statutory Auditors of the Company have carried out their limited review of the above results.
- 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 figures of the previous year/period (s) have been regrouped and reclassified wherever necessary.
- Exceptional items of Rs. 16.45 Lacs during the quarter and half year ended 30th September 2014 and Rs. 95.90 Lacs for the year ended 31st March 2015 represents amounts paid under Voluntary Retirement Scheme to the employees of the Company.

**(vii) Standalone Statement of Assets and Liabilities as at 30th September 2015**

(₹ in Lacs)

| Sr No.     | Particulars                                      | As at            | As at            |
|------------|--|------------------|------------------|
|            |  | 30.09.2015       | 31.03.2015       |
|            |  | Unaudited        | Audited          |
| <b>A</b>   | <b>EQUITY AND LIABILITIES</b>                    |                  |                  |
| <b>I</b>   | <b>Shareholders' funds</b>                       |                  |                  |
| (a)        | Share capital                                    | 398.50           | 398.50           |
| (b)        | Reserves and Surplus                             | 7,461.14         | 7,002.74         |
| (c)        | Money received against share warrants            | 247.50           | 247.50           |
|            | <b>Subtotal - Shareholders funds</b>             | <b>8,107.14</b>  | <b>7,648.74</b>  |
| <b>II</b>  | <b>Share Application money pending allotment</b> | -                | -                |
| <b>III</b> | <b>Non-Current Liabilities</b>                   |                  |                  |
| (a)        | Long term borrowings                             | 18.95            | 7.79             |
| (b)        | Other long term liabilities                      | -                | -                |
| (c)        | Long term provisions                             | -                | -                |
|            | <b>Subtotal - Non-Current liabilities</b>        | <b>18.95</b>     | <b>7.79</b>      |
| <b>IV</b>  | <b>Current Liabilities</b>                       |                  |                  |
| (a)        | Short term borrowings                            | 2,820.45         | 3,288.83         |
| (b)        | Trade payables                                   | 1,240.43         | 1,382.44         |
| (c)        | Other current liabilities                        | 691.86           | 528.44           |
| (d)        | Short term provisions                            | 144.80           | 106.73           |
|            | <b>Subtotal - Current liabilities</b>            | <b>4,897.54</b>  | <b>5,306.44</b>  |
|            | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>13,023.63</b> | <b>12,962.97</b> |
| <b>B</b>   | <b>ASSETS</b>                                    |                  |                  |
| <b>I</b>   | <b>Non-Current Assets</b>                        |                  |                  |
| (a)        | Fixed assets                                     |                  |                  |
| (i)        | Tangible assets                                  | 1,359.38         | 1,181.41         |
| (ii)       | Intangible assets                                | 536.65           | 58.87            |
| (b)        | Non-Current Investments                          | 5.00             | 5.00             |
| (c)        | Deferred tax assets (net)                        | 15.25            | 32.38            |
| (d)        | Long term loans and advances                     | 782.52           | 777.64           |
| (e)        | Other Non-Current Assets                         | -                | -                |
|            | <b>Subtotal - Non-Current assets</b>             | <b>2,698.80</b>  | <b>2,055.30</b>  |
| <b>II</b>  | <b>Current Assets</b>                            |                  |                  |
| (a)        | Current Investment                               | 75.97            | 6.17             |
| (b)        | Inventories                                      | 4,983.84         | 5,960.85         |
| (c)        | Trade receivables                                | 4,147.05         | 4,019.00         |
| (d)        | Cash and Bank balances                           | 441.74           | 394.03           |
| (e)        | Short-term loans and advances                    | 289.76           | 115.77           |
| (f)        | Other current assets                             | 386.47           | 411.85           |
|            | <b>Subtotal - Current assets</b>                 | <b>10,324.83</b> | <b>10,907.67</b> |
|            | <b>TOTAL - ASSETS</b>                            | <b>13,023.63</b> | <b>12,962.97</b> |

Date: 3rd November 2015  
Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED



*Sudhir Jatia*  
Sudhir Jatia  
Chairman & Managing Director

*[Handwritten signature]*



**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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Review Report To,  
The Board of Directors,  
**SAFARI INDUSTRIES (INDIA) LIMITED,**  
4<sup>th</sup> 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, 2015, except for the disclosures regarding 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from disclosures made by the management and have not been audited by us, 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on November 3, 2015. Our responsibility is to issue a report on these financial statements 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 attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and six months ended September 30, 2015, read with notes thereon prepared in accordance with applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act and other recognized 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



**H.G.BUCH**  
Partner  
Membership No. 033114

**PLACE** : Mumbai

**DATED** : November 3, 2015