

21st May 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code: 523025

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors of Safari Industries (India) Ltd.

This is to inform you that the Board of Directors of the Company, at their meeting held today at 11.00 a.m. has amongst other matters, approved the following:

1. The Audited standalone financial results of the Company for the quarter and year ended 31st March, 2018.
2. The Audited consolidated financial results of the Company for the year ended 31st March, 2018.
3. Recommended dividend of Rs. 0.50 (25%) per equity share of Rs.2/- each for the financial year 2017-18. The said dividend is subject to the approval of the Members of the Company at the ensuing Annual General Meeting. The Dividend, if approved, by the Members of the Company, will be paid on or before 30th September, 2018.

The meeting of the Board of Directors was concluded at 3 p.m.

The above financial results along with the Auditor's Report on the Standalone and Consolidated Financial Results are enclosed herewith alongwith a declaration stating that the Auditor's reports have unmodified opinion.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **SAFARI INDUSTRIES (INDIA) LIMITED**



Sudhir Jatia
Chairman & Managing Director

Declaration in case of Audit Report with Unmodified Opinion:

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we hereby declare that the audit report for the audited standalone for the quarter and year ended 31st March 2018 and consolidated financial results for the year ended 31st March 2018 is of unmodified opinion.

For **Safari Industries (India) Limited**



Sudhir Jatia
Managing Director

Date: 21st May 2018

SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office: 302-303, A Wing, The Qube, CTS No 1498, A/2, M V Road Behind 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 Audited Financial Results for the quarter and year ended 31st March, 2018

(Rs. in Lakh)

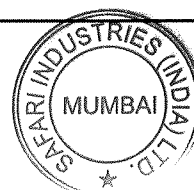
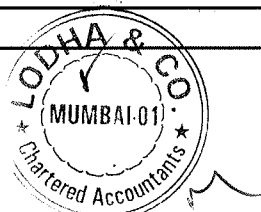
Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended		31-03-2017 Audited	Year ended		31-03-2018 Audited	31-03-2017 Audited
		31-03-2018 Audited	31-12-2017 Un-Audited		31-03-2018 Audited	31-03-2017 Audited		
1	Income from operations	11,928.53	10,343.61	9,467.96	41,808.54	35,116.81	42,022.25	35,242.32
2	Other income	69.92	47.82	38.15	154.79	109.53	154.88	109.53
3	Total Income (1+2)	11,998.45	10,391.43	9,506.11	41,963.33	35,226.34	42,177.13	35,351.85
4	Expenses							
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
	Total expenses	10,759.06	9,401.06	8,849.10	38,628.41	33,607.09	38,816.72	33,707.94
5	Profit before exceptional items and taxation (3-4)	1,239.39	990.37	657.01	3,334.92	1,619.25	3,360.41	1,643.91
6	Exceptional Items	-	-	-	-	89.06	-	89.06
7	Profit before taxation (5-6)	1,239.39	990.37	657.01	3,334.92	1,530.19	3,360.41	1,554.85
8	Tax Expense							
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	-
	Total tax	473.88	312.79	235.20	1,213.97	524.00	1,228.51	536.45
9	Profit for the period (7-8)	765.51	677.58	421.81	2,120.95	1,006.19	2,131.90	1,018.40
10	Other comprehensive income (OCI)							
	<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
	Total Other Comprehensive Income	0.51	(10.05)	(39.00)	(29.59)	(45.05)	(29.59)	(45.05)
11	Total comprehensive income for the period (9+10)	766.02	667.53	382.81	2,091.36	961.14	2,102.31	973.35
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 1st 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 1st April, 2017 and accordingly comparative figures for the corresponding period of the previous year (transition date being 1st April, 2016) have been restated.
- The reconciliation of financial results as previously reported in accordance with Indian GAAP and Ind AS is given below:

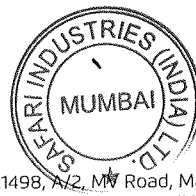
(Rs. in lakh)

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31-3-2017 Audited	31-3-2017 Audited	31-3-2017 Audited
Net Profit as per I-GAAP	342.41	971.70	983.92
Add/(Less) : Adjustments in statement of profit and loss			
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)
Net Profit as per Ind AS	421.81	1,006.19	1,018.40
Other Comprehensive Income (Net of Tax)	(39.00)	(45.05)	(45.05)
Total Other Comprehensive Income	382.81	961.14	973.35



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
A. ASSETS				
Non-current assets				
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
Financial Assets				
- 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
	3,675.92	2,770.39	3,719.54	2,784.53
Current assets				
Inventories	12,210.85	9,370.60	12,252.03	9,415.16
Financial assets				
- 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
	24,322.25	16,962.99	24,367.58	17,020.43
TOTAL ASSETS	27,998.17	19,733.38	28,087.12	19,804.96
B. EQUITY AND LIABILITIES				
Equity				
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
	17,245.34	10,092.59	17,284.44	10,098.80
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	197.94	320.70	197.94	320.70
Deferred tax liabilities (net)	42.73	30.89	41.25	30.01
	240.67	351.59	239.19	350.71
Current liabilities				
Financial liabilities				
- 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
	10,512.16	9,289.20	10,563.49	9,355.45
TOTAL EQUITY AND LIABILITIES	27,998.17	19,733.38	28,087.12	19,804.96



For Safari Industries India Limited

Sudhir Jatia

Sudhir Jatia

Chairman & Managing Director

Date: May 21, 2018

Place: Mumbai

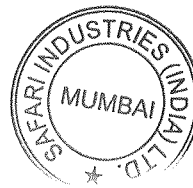
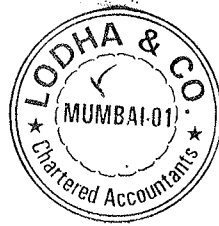
Reconciliation of Equity for previous period as reported under Previous GAAP to as reported under Ind AS:

(Rs. in Lakh)

Particulars	As at 31-03-2017	
	Standalone	Consolidated
Equity as per Previous GAAP	9,990.81	9,997.02
Adjustments :		
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
Equity as per Ind AS	10,092.59	10,098.80

- (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 and on the website of BSE Ltd. www.bseindia.com.

Date: May 21, 2018
Place: Mumbai



For Safari Industries India Limited

Sudhir Jadia

Sudhir Jadia
Chairman & Managing Director

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

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

We have audited the standalone financial results of **Safari Industries (India) Limited** ("the Company") for the quarter and year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone financial results for the quarter as well as the year to date financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and total comprehensive income for the quarter ended 31st March, 2018 and net profit and total comprehensive income for the year ended 31st March, 2018 and other financial information.

Other Matters:

The Statement includes the results for the quarter ended 31st March, 2018 and corresponding quarter ended of the previous year being the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year.

Opening balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP), as per Companies (Accounting Standards) Rules, 2006 issued by the other auditors whose un-qualified audit report dated 23rd May, 2017 have been furnished to us. The differences arises from transition from previous GAAP to Ind AS have been derived from such audited financial statements.



Mumbai
21st May, 2018

For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E


R. P. Baradiya
Partner
Membership No. 44101

CHARTERED ACCOUNTANTS

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

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

We have audited the consolidated financial results of **Safari Industries (India) Limited** ("the Company") for the quarter and year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results for the quarter as well as the year to date financial results have been prepared on the basis of the consolidated Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in auditing standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

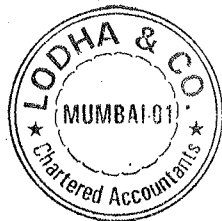
In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date financial results:

- (i) include the financial results for the quarter ended 31st March, 2018 and for the year ended 31st March, 2018 of Safari Lifestyles Limited.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and total comprehensive income for the quarter ended 31st March, 2018 and net profit and total comprehensive income for the year ended 31st March, 2018 and other financial information.

Other Matters:

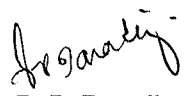
The Statement includes the results for the quarter ended 31st March, 2018 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year.

Opening balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP), as per Companies (Accounting Standards) Rules, 2006 issued by the other auditors whose un-qualified audit report dated 23rd May, 2017 have been furnished to us. The differences arises from transition from previous GAAP to Ind AS have been derived from such audited financial statements.



Mumbai
21st May, 2018

For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E


R. P. Baradiya
Partner
Membership No. 44101