

November 11, 2019

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring, Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 523025

National Stock Exchange of India Limited

Exchange Plaza Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

Scrip Code: SAFARI

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting and Submission of Unaudited Financial Results for the Quarter and Half year ended September 30, 2019.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), please be informed that the Board of Directors at its meeting held today i.e., November 11, 2019 has, inter-alia, considered and approved:

- (i) The Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019, pursuant to Regulation 33 of the Listing Regulations.

A copy of the abovementioned unaudited financial results for the quarter and half year ended September 30, 2019 together with the Limited Review Report of the auditors are enclosed herewith.

The results are being uploaded on the Company's website www.safaribags.com and will also be available on the website of the Stock Exchange(s) namely National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com). Further, the Financial Results (unaudited) will be published in the newspapers as per the requirements of the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 11:30 A.M and concluded at 01:30 P.M

We request you take the above information on record.

For **Safari Industries (India) Limited**



Sudhir Jatia

Chairman & Managing Director



SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office: 302-303, A Wing, The Qube, CTS No 1498, A/2, M V Road, Marol, Andheri (East), Mumbai 400059, (T) +91 22 40381888, (F) +91 22 40381850

Email id: investor@safari.in, Website: www.safaribags.com, CIN: L25200MH1980PLC022812

Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Standalone						Consolidated			
		Quarter ended			Half-year ended		Year ended	Quarter ended		Half-year ended	Year ended
		30th Sep, 2019	30th June, 2019	30th Sep, 2018	30th Sep, 2019	30th Sep, 2018	31st Mar, 2019	30th Sep, 2019	30th June, 2019	30th Sep, 2019	31st Mar, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	16,975.73	20,305.77	12,952.26	37,281.50	28,680.63	57,262.96	17,131.93	20,403.73	37,535.66	57,765.20
2	Other income	11.07	7.68	16.38	18.75	35.18	130.53	11.09	7.70	18.79	130.60
3	Total Income (1+2)	16,986.80	20,313.45	12,968.64	37,300.25	28,715.81	57,393.49	17,143.02	20,411.43	37,554.45	57,895.80
4	Expenses										
	a) Cost of materials consumed	2,574.97	2,452.62	2,620.04	5,027.59	4,355.33	7,254.32	2,574.97	2,452.62	5,027.59	7,254.32
	b) Purchase of stock-in-trade	5,622.80	6,652.36	6,863.45	12,275.16	13,883.54	32,342.14	5,622.80	6,652.36	12,275.16	32,342.14
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,327.70	3,118.16	(2,028.45)	4,445.86	(1,951.42)	(6,209.39)	1,361.26	3,104.60	4,465.86	(6,243.85)
	d) Employee benefits expense	2,036.24	1,941.75	1,580.11	3,977.99	3,149.48	6,539.00	2,040.80	1,946.30	3,987.10	6,557.38
	e) Finance costs	306.86	289.62	79.89	596.48	183.28	447.42	306.86	308.80	615.66	447.42
	f) Depreciation and amortisation expense	504.32	484.43	211.29	988.75	402.38	815.08	512.12	535.13	1,047.25	830.96
	g) Other expenses	3,725.66	4,018.53	2,772.06	7,744.19	5,924.08	12,145.08	3,816.17	4,090.90	7,907.07	12,610.28
	Total expenses	16,098.55	18,957.47	12,098.39	35,056.02	25,946.67	53,333.65	16,234.98	19,090.71	35,325.69	53,798.65
5	Profit before tax (3-4)	888.25	1,355.98	870.25	2,244.23	2,769.14	4,059.84	908.04	1,320.72	2,228.76	4,097.15
6	Tax Expense										
	a) Current tax	119.59	515.08	295.81	634.67	997.34	1,495.32	119.59	515.08	634.67	1,514.62
	b) Deferred tax	(32.53)	(20.88)	(6.51)	(53.41)	(26.06)	(89.87)	(32.53)	(20.88)	(53.41)	(94.54)
	c) Tax for earlier periods	-	-	(35.61)	-	(35.61)	(43.64)	-	-	(43.64)	(43.64)
	Total tax	87.06	494.20	253.69	581.26	935.67	1,361.81	87.06	494.20	581.26	1,376.44
7	Profit for the period (5-6)	801.19	861.78	616.56	1,662.97	1,833.47	2,698.03	820.98	826.52	1,647.50	2,720.71
8	Other comprehensive income (OCI)										
	<i>Items that will not be reclassified to profit or loss</i>										
	Actuarial Gain / (Loss) on Defined Benefit Plan	(37.09)	(37.09)	(20.04)	(74.18)	(40.09)	(68.84)	(37.09)	(37.09)	(74.18)	(68.84)
	Tax relating to these items	8.02	12.96	7.11	20.98	14.44	24.93	8.02	12.96	20.98	24.93
	Total Other Comprehensive Income	(29.07)	(24.13)	(12.93)	(53.20)	(25.65)	(43.91)	(29.07)	(24.13)	(53.20)	(43.91)
9	Total comprehensive income for the period (7+8)	772.12	837.65	603.63	1,609.77	1,807.82	2,654.12	791.91	802.39	1,594.30	2,676.80
10	Paid-up equity share capital (Face value of Rs 2 each)	446.86	446.51	445.88	446.86	445.88	446.51	446.86	446.51	446.86	446.51
11	Other equity				21,085.45	18,601.86	19,547.92			21,131.75	19,609.69
12	Basic earnings per share (Face value of Rs 2 each) (Rs)	3.59	3.86	2.77	7.45	8.23	12.10	3.68	3.70	7.38	12.20
13	Diluted earnings per share (Face value of Rs 2 each) (Rs)	3.58	3.85	2.76	7.43	8.20	12.07	3.67	3.69	7.37	12.17



John Peter

Notes:

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2019
- 2) The Company is engaged in luggage business and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 "Operating Segments"
- 3) The consolidated results for the quarter ended 30th September, 2019 include the results of its wholly owned subsidiary company - Safari Lifestyles Limited
- 4) The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income-tax for the quarter and half year ended 30th September, 2019 and re-measured its net deferred tax assets basis the rate prescribed in the said Section. The impact of this change has been recognised in the Statement of Profit and Loss for current quarter including reversal of deferred tax assets relating to earlier years of Rs 13.18 lakhs
- 5) During the quarter, the Company has allotted 13,500 and 4,000 equity shares of Rs.2 each at a premium of Rs 188 per share and Rs 438 per share respectively, aggregating to Rs. 43.25 Lakhs, pursuant to the exercise of Stock Options granted under the Safari Stock Option Scheme 2016
- 6) Effective 1st April 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Accordingly, the Company has recognised a lease liability measured at the present value of remaining lease payments and corresponding Right of use (ROU) asset at an amount equal to the lease liability, on the transition date. Accordingly, previous period information has not been restated.

The Impact of adopting Ind AS 116 on the above unaudited financial results for the quarter and half year ended 30th September 2019, is as follows:

(Rs. in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended 30th Sep, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	Quarter ended 30th Sep, 2019 (with adoption of Ind AS 116)	Half year ended 30th Sep, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	Half year ended 30th Sep, 2019 (with adoption of Ind AS 116)	Quarter ended 30th Sep, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	Quarter ended 30th Sep, 2019 (with adoption of Ind AS 116)	Half year ended 30th Sep, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	Half year ended 30th Sep, 2019 (with adoption of Ind AS 116)
Finance costs	231.90	74.96	306.86	432.58	163.90	596.48	231.90	74.96	306.86	432.58	183.08	615.66
Depreciation and amortisation expense	257.56	246.76	504.32	468.93	519.82	988.75	265.36	246.76	512.12	483.72	563.53	1,047.25
Rent (included in other expenses)	380.62	(271.14)	109.48	761.28	(570.90)	190.38	445.18	(271.14)	174.04	890.53	(617.71)	272.82
Profit before tax	938.83	(50.58)	888.25	2,357.05	(112.82)	2,244.23	958.62	(50.58)	908.04	2,357.66	(128.90)	2,228.76

- 7) The previous periods' figures have been regrouped / rearranged wherever necessary
- 8) The above unaudited financial results are available on the Company's website www.safaribags.com and on the website of BSE Ltd - www.bseindia.com and National Stock Exchange of India Ltd - www.nseindia.com

Date: 11th November, 2019

Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Patil
Sudhir Patil
Chairman & Managing Director
DIN :- 00031969

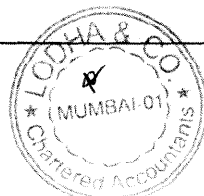


Safari Industries (India) Limited Statement of Assets and Liabilities				
(Rs. in lakhs)				
Particulars	Standalone		Consolidated	
	As at 30th Sep. 2019	As at 31st Mar. 2019	As at 30th Sep. 2019	As at 31st Mar. 2019
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
Property, plant & equipment	3,619.99	2,591.48	3,659.38	2,631.71
Right-of-use asset	3,606.87	-	4,474.92	-
Capital work-in-progress	66.22	-	66.22	-
Intangible assets	233.97	302.81	233.97	302.81
Financial assets				
Investments	5.00	5.00	-	-
Other financial assets	449.70	448.51	517.41	518.62
Deferred tax assets (net)	100.55	47.14	106.70	53.29
Income tax assets (net)	120.75	120.75	124.25	120.75
Other non-current assets	78.49	284.96	79.00	285.46
Total non-current assets	8,281.54	3,800.65	9,261.85	3,912.64
Current assets				
Inventories	13,613.33	18,582.32	13,669.01	18,657.96
Financial assets				
Trade receivables	16,716.03	14,108.41	16,623.62	14,016.84
Cash and cash equivalents	45.97	37.22	48.11	42.33
Other bank balances	55.00	32.11	55.93	33.02
Other financial assets	129.15	133.39	150.43	154.67
Current tax assets (net)	156.97	-	156.97	-
Other current assets	834.56	1,452.74	873.23	1,487.31
Total current assets	31,551.01	34,346.19	31,577.30	34,392.13
Total assets	39,832.55	38,146.84	40,839.15	38,304.77
Equity and liabilities				
Equity				
Equity share capital	446.86	446.51	446.86	446.51
Other equity	21,085.45	19,547.92	21,131.75	19,609.69
Total equity	21,532.31	19,994.43	21,578.61	20,056.20
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	109.61	142.76	109.61	142.76
Lease liabilities	2,808.12	-	3,692.25	-
Total non-current liabilities	2,917.73	142.76	3,801.86	142.76
Current liabilities				
Financial liabilities				
Borrowings	8,058.57	10,212.35	8,058.57	10,212.35
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	297.40	248.18	297.40	248.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,409.04	6,972.42	5,473.01	7,039.94
Lease liabilities	911.57	-	911.57	-
Other financial liabilities	285.81	202.41	295.81	223.75
Other current liabilities	246.10	219.34	248.30	219.34
Provisions	174.02	154.95	174.02	154.95
Current tax liabilities (net)	-	-	-	7.30
Total current liabilities	15,382.51	18,009.65	15,458.68	18,105.81
Total equity and liabilities	39,832.55	38,146.84	40,839.15	38,304.77

For SAFARI INDUSTRIES (INDIA) LIMITED

Sughia Jatia
Sughia Jatia
Chairman & Managing Director
DIN :- 00031969

Date: 11th November, 2019
Place: Mumbai



Safari Industries (India) Limited
Statement of Cash Flows for the half year ended 30th September, 2019

(Rs. in lakhs)

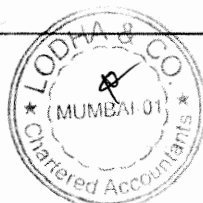
Sr. No.	Particulars	Standalone		Consolidated	
		Half year ended 30th Sep, 2019	Half year ended 30th Sep, 2018	Half year ended 30th Sep, 2019	Year ended 31st Mar, 2019
		Unaudited	Unaudited	Unaudited	Audited
A	Cash flow from operating activities				
	Profit before tax	2,244.23	2,769.14	2,228.76	4,097.15
	Adjustments for:				
	Depreciation and amortisation expense	988.75	402.38	1,047.25	830.96
	Finance costs	596.48	183.28	615.66	447.42
	Interest income	(5.06)	(7.83)	(5.09)	(54.58)
	Loss/(Gain) on disposal of property, plant and equipment (net)	(11.03)	0.33	(11.03)	46.36
	Deposits / other amounts (written back) / written off (net)	(0.45)	(0.01)	(0.45)	(25.65)
	Unrealised exchange fluctuation (gain)/ loss	(79.67)	285.34	(79.67)	(30.51)
	Share based payments to employees	19.42	53.31	19.42	86.35
	Bad debts written off / provision for doubtful debts	8.09	-	11.41	50.84
	Operating profit before working capital changes	3,760.76	3,685.94	3,826.26	5,448.34
	Adjustments for:				
	Change in working capital				
	Decrease/(increase) in inventories	4,969.01	(2,559.02)	4,989.00	(6,405.94)
	Increase in trade receivables	(2,615.74)	(315.46)	(2,618.26)	(4,287.84)
	Decrease/(increase) in other bank balances	(22.88)	207.31	(22.91)	(0.42)
	Decrease/(increase) in other financial assets	3.62	(32.71)	5.57	6.49
	Decrease/(increase) in other assets	617.51	(333.23)	613.86	(184.66)
	Increase/(decrease) in trade payables	(1,467.86)	2,124.74	(1,471.39)	3,235.51
	Increase/(decrease) in other financial liabilities	0.16	(1.30)	(21.18)	47.29
	Decrease in provisions	(55.10)	(109.11)	(55.10)	(102.80)
	Increase/(decrease) in other current liabilities	26.76	(9.82)	38.96	90.63
	Cash generated from / (used in) operations	5,216.24	2,657.34	5,284.81	(2,153.40)
	Direct taxes paid	(770.00)	(943.12)	(780.80)	(1,669.75)
	Net cash generated from / (used in) operating activities	4,446.24	1,714.22	4,504.01	(3,823.15)
B	Cash flow from investing activities				
	Purchase of property, plant and equipment (including capital advances)	(1,184.90)	(147.32)	(1,198.86)	(935.06)
	Disposal of property, plant and equipment	18.30	-	18.30	14.66
	Sale of current investments	-	-	-	199.02
	Interest received	4.94	7.83	4.97	55.37
	Net cash used in investing activities	(1,161.66)	(139.49)	(1,175.59)	(666.01)
C	Cash flow from financing activities				
	Proceeds from shares issued on ESOP	43.25	75.81	43.25	143.00
	Proceeds from long term borrowings	-	-	-	12.57
	Repayment of long term borrowings	(33.15)	(15.16)	(33.15)	(59.38)
	Proceeds from/(Repayments of) short term borrowings (net)	(2,153.78)	(1,292.93)	(2,153.78)	4,976.54
	Repayment of leases liabilities	(406.99)	-	(434.62)	-
	Finance costs	(591.67)	(202.53)	(610.85)	(455.88)
	Dividend paid (including dividend distribution tax)	(133.49)	(131.51)	(133.49)	(134.17)
	Net cash generated from / (used in) financing activities	(3,275.83)	(1,566.32)	(3,322.64)	4,482.68
	Net increase / (decrease) in cash and cash equivalents	8.75	8.41	5.78	(6.48)
	Opening cash and cash equivalents	37.22	47.95	42.33	48.81
	Closing cash and cash equivalents	45.97	56.36	48.11	42.33

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia
Sudhir Jatia

Chairman & Managing Director
DIN :- 00031969

Date: 11th November, 2019
Place: Mumbai



LIMITED REVIEW REPORT**Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **Safari Industries (India) Limited** ("the Company") for the quarter and half year ended 30th September, 2019. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "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 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
11th November, 2019



For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
Partner
Membership No. 044101
UDIN # 19044101AAAAGP8681

LIMITED REVIEW REPORT**Review Report to Board of Directors**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Safari Industries (India) Limited** ("the Parent") and a subsidiary (the Parent and a subsidiary together referred to as "the Group") for the quarter and half year ended 30th September, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS "34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

We are not required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The Statement includes the results of Safari Lifestyles Limited, wholly owned subsidiary.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E**



**R. P. Baradiya
Partner
Membership No. 044101
UDIN # 19044101AAAAGQ3485**

**Mumbai
11th November, 2019**

