

13<sup>th</sup> February 2019

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

Scrip Code: 523025

**Sub: Unaudited financial results for the quarter ended 31<sup>st</sup> December 2018**

Dear Sir(s),

With reference to the above, this is to inform you that the Board of Directors in their meeting held today at 11.30 a.m. have approved the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2018.

The Unaudited Financial Results and the Limited Review Report given by the Statutory Auditors for the quarter and nine months ended 31<sup>st</sup> December 2018 are enclosed herewith.

The meeting of the Board of Directors was concluded at 1.30 p.m.

Request you to kindly take the above on record and oblige.

Thanking you.

For **SAFARI INDUSTRIES (INDIA) LIMITED**



**Sudhir Jatia**  
Chairman & Managing Director



Encl: As above.

**LIMITED REVIEW REPORT****Review Report****To the Board of Directors****Safari Industries (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Safari Industries (India) Limited** ("the Company") for the quarter and nine months ended **31<sup>st</sup> December, 2018**. This 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 provides 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 standalone financial results prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 read with Circular dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Mumbai**  
**13<sup>th</sup> February, 2019****For LODHA & CO.**  
**Chartered Accountants**  
**Firm Registration No: 301051E**

A handwritten signature in black ink, appearing to read "R. P. Baradiya".

**R. P. Baradiya**  
**Partner**  
**Membership No. 44101**

**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.safari.in, **CIN:** L25200MH1980PLC022812

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2018**

Sr. No.	Particulars	Quarter Ended			Nine months ended		(Rs. in lakhs)
		31st Dec, 2018	30th Sep, 2018	31st Dec, 2017	31st Dec, 2018	31st Dec, 2017	Previous Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31st March, 2018 Audited
1	Income from operations	14,416.05	12,738.53	10,372.87	42,760.66	29,986.19	41,963.64
2	Other income	11.71	16.38	34.21	46.89	67.73	104.46
3	<b>Total Income (1+2)</b>	<b>14,427.76</b>	<b>12,754.91</b>	<b>10,407.08</b>	<b>42,807.55</b>	<b>30,053.92</b>	<b>42,068.10</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1,554.17	2,620.05	850.14	5,909.50	2,287.76	4,154.25
	b) Purchase of traded goods	9,423.18	6,863.45	5,893.13	23,306.72	14,599.35	20,310.38
	c) Changes in inventories of work-in-progress, finished goods and stock in trade	(2,335.33)	(2,242.20)	(1,341.17)	(4,622.77)	(692.02)	(1,902.28)
	d) Excise duty	-	-	-	-	272.33	272.33
	e) Employee benefits expense	1,695.86	1,587.52	1,306.69	4,845.34	3,782.07	5,277.62
	f) Finance costs	92.64	79.89	85.23	275.92	238.28	288.61
	g) Depreciation and amortisation expense	213.35	211.29	199.74	615.73	469.42	612.80
	h) Other expenses	2,991.93	2,764.66	2,422.95	8,916.01	7,001.20	9,719.47
	<b>Total expenses</b>	<b>13,635.80</b>	<b>11,884.66</b>	<b>9,416.71</b>	<b>39,246.45</b>	<b>27,958.39</b>	<b>38,733.18</b>
5	<b>Profit before tax (3-4)</b>	<b>791.96</b>	<b>870.25</b>	<b>990.37</b>	<b>3,561.10</b>	<b>2,095.53</b>	<b>3,334.92</b>
6	<b>Tax Expense</b>						
	a) Current tax	287.35	295.81	331.28	1,284.69	763.59	1,194.07
	b) Deferred tax	6.95	(6.51)	(18.88)	(19.11)	(31.56)	11.84
	c) Tax for earlier periods	1.60	(35.61)	0.39	(34.01)	8.06	8.06
	<b>Total tax</b>	<b>295.90</b>	<b>253.69</b>	<b>312.79</b>	<b>1,231.57</b>	<b>740.09</b>	<b>1,213.97</b>
7	<b>Profit for the period (5-6)</b>	<b>496.06</b>	<b>616.56</b>	<b>677.58</b>	<b>2,329.53</b>	<b>1,355.44</b>	<b>2,120.95</b>
8	<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	(20.04)	(20.04)	(15.36)	(60.13)	(46.07)	(45.54)
	Tax relating to these items	7.26	7.11	5.31	21.69	15.94	15.95
	<b>Total Other Comprehensive Income</b>	<b>(12.78)</b>	<b>(12.93)</b>	<b>(10.05)</b>	<b>(38.44)</b>	<b>(30.13)</b>	<b>(29.59)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>483.28</b>	<b>603.63</b>	<b>667.53</b>	<b>2,291.09</b>	<b>1,325.31</b>	<b>2,091.36</b>
10	Paid-up equity share capital (Face value of Rs.2/- each)	446.27	445.88	445.00	446.27	445.00	445.00
11	Basic earnings per share (Face value of Rs.2/- each) (Rs.)	2.22	2.77	3.11	10.45	6.43	9.92
12	Diluted earnings per share (Face value of Rs.2/- each) (Rs.)	2.22	2.76	3.10	10.42	6.41	9.89

**Notes:**

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2019.
- 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".
- During the quarter, the Company has allotted 19,500 equity shares of Rs. 2/- each, pursuant to the exercise of Stock Options granted under the Safari Stock Option Scheme 2016. Accordingly, the equity share capital of the Company stands increased to Rs.4,46,27,000/- comprising of 2,23,13,500 equity shares of face value of Rs. 2/- each.
- The previous periods' figures have been regrouped / rearranged wherever necessary.
- The above unaudited standalone financial results are available on the Company's website www.safari.in and on the website of BSE Ltd. - www.bseindia.com.

Date: 13th February 2019  
Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

*Sudhir Jatia*

**Sudhir Jatia**  
Chairman & Managing Director  
DIN :- 00031969