

13th May 2019

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

Scrip Code: 523025

Sub: Annual Audited Financial Results of the Company

This is to inform you that the Board of Directors of the Company, at their meeting held today at 11.30 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, 2019.
2. The Audited consolidated financial results of the Company for the year ended 31st March, 2019.
3. Recommended dividend of Rs. 0.50 (25%) per equity share of face value of Rs.2/- each for the financial year 2018-19. 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, 2019.

The meeting of the Board of Directors was concluded at 3.00 p.m.

The above financial results along with the Auditor's Report on the Standalone and Consolidated Financial Results are enclosed herewith.

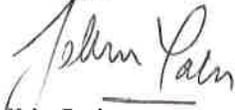
We hereby declare that the Statutory Auditors of the Company have issued their audit report with unmodified opinion.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

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 Audited Standalone & Consolidated Financial Results for the Quarter and year ended 31st March, 2019

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year ended		Year ended	
		31st March, 2019 Audited *	31st Dec, 2018 Unaudited	31st March, 2018 Audited *	31st March, 2019 Audited	31st March, 2018 Audited	31st March, 2019 Audited	31st March, 2018 Audited
1	Income from operations	14,054.83	14,527.49	11,977.45	57,262.96	41,963.64	57,765.20	42,177.35
2	Other income	83.64	11.71	36.73	130.53	94.16	130.60	94.24
3	Total Income (1+2)	14,138.47	14,539.20	12,014.18	57,393.49	42,057.80	57,895.80	42,271.59
4	Expenses							
	a) Cost of materials consumed	1,344.82	1,554.17	1,866.49	7,254.32	4,154.25	7,254.32	4,154.25
	b) Purchase of traded goods	9,035.42	9,423.18	5,711.04	32,342.14	20,310.38	32,342.14	20,310.38
	c) Changes in inventories of work-in-progress, finished goods and stock in trade	(2,034.09)	(2,223.89)	(1,210.26)	(6,209.39)	(1,902.28)	(6,243.85)	(1,898.89)
	d) Excise duty	-	-	-	-	272.33	-	272.33
	e) Employee benefits expense	1,693.66	1,695.86	1,491.19	6,539.00	5,298.84	6,557.38	5,317.34
	f) Finance costs	171.50	92.64	70.71	447.42	288.61	447.42	288.79
	g) Depreciation and amortisation expense	199.35	213.35	143.37	815.08	612.80	830.96	617.61
	h) Other expenses	3,229.07	2,991.93	2,702.25	12,145.08	9,687.95	12,610.28	9,827.45
	Total expenses	13,639.73	13,747.24	10,774.79	53,333.65	38,722.88	53,798.65	38,889.26
5	Profit before tax (3-4)	498.74	791.96	1,239.39	4,059.84	3,334.92	4,097.15	3,382.33
6	Tax Expense							
	a) Current tax	210.63	287.35	430.48	1,495.32	1,194.07	1,514.62	1,209.21
	b) Deferred tax	(70.76)	6.95	43.40	(89.87)	11.84	(94.54)	11.24
	c) Tax for earlier periods	(9.63)	1.60	-	(43.64)	8.06	(43.64)	8.06
	Total tax	130.24	295.90	473.88	1,361.81	1,213.97	1,376.44	1,228.51
7	Profit for the period (5-6)	368.50	496.06	765.51	2,698.03	2,120.95	2,720.71	2,153.82
8	Other comprehensive income (OCI)							
	<i>Items that will not be reclassified to profit or loss</i>							
	Actuarial Gain/(Loss) on Defined Benefit Plan	(8.71)	(20.04)	0.52	(68.84)	(45.54)	(68.84)	(45.54)
	Tax relating to these items	3.24	7.26	(0.01)	24.93	15.95	24.93	15.95
	Total Other Comprehensive Income	(5.47)	(12.78)	0.51	(43.91)	(29.59)	(43.91)	(29.59)
9	Total comprehensive income for the period (7+8)	363.03	483.28	766.02	2,654.12	2,091.36	2,676.80	2,124.23
10	Paid-up equity share capital (Face value of Rs.2/- each)	446.51	446.27	445.00	446.51	445.00	446.51	445.00
11	Basic earnings per share (Face value of Rs.2/- each) (Rs.)	1.65	2.22	3.44	12.10	9.92	12.20	10.08
12	Diluted earnings per share (Face value of Rs.2/- each) (Rs.)	1.65	2.22	3.43	12.07	9.89	12.17	10.05

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 13th May, 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 12,000 equity shares of Rs.2 each at a premium of Rs.298 per share aggregating to Rs.36 Lakhs, pursuant to the exercise of Stock Options granted under the Safari Stock Option Scheme 2016.
- The Board of Directors have proposed a final dividend of Rs.0.50 (PY Rs.0.50) per equity share (25% (PY 25%) of Rs. 2 each) for the year ended 31st March, 2019. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- During the year, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers". In accordance, the Company has chosen the modified retrospective approach and there were no material adjustments required to be made in the retained earnings as at 1st April, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the audited financial results for the year ended 31st March, 2019 of the Company.
- 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 year. Accordingly, the revenue from operations and expenses for the year ended 31st March, 2019 are not comparable with the previous year presented in the results above.
- The previous periods' figures have been regrouped / rearranged wherever necessary.
- * The figures of the last quarter and corresponding quarter of the previous year are balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the current financial year and previous financial year.
- The above audited financial results are available on the Company's website www.safaribags.com and on the website of BSE Ltd. - www.bseindia.com.

Date: 13th May 2019

Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia
 Chairman & Managing Director
 DIN :- 00031969

SAFARI INDUSTRIES (INDIA) LIMITED				
Statement of Assets and Liabilities				
(Rs. in Lakhs)				
Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
A. ASSETS				
Non-current assets				
Property, plant and equipment	2,591.48	2,691.75	2,631.71	2,694.53
Capital Work in Progress	-	1.12	-	1.12
Other Intangible assets	302.81	455.08	302.81	455.08
Intangible assets under development	-	14.74	-	14.74
Financial Assets				
- Investments	5.00	5.00	-	-
- Other Financial assets	448.51	487.17	518.62	531.23
Deferred tax assets (net)	47.14	-	53.29	-
Income tax assets (net)	120.75	-	120.75	-
Other non-current assets	284.96	21.06	285.46	22.84
	3,800.65	3,675.92	3,912.64	3,719.54
Current assets				
Inventories	18,582.32	12,210.85	18,657.96	12,252.03
Financial assets				
- Trade receivables	14,108.41	9,787.26	14,016.84	9,779.85
- Cash and cash equivalents	61.46	47.95	66.57	48.81
- Other Bank balances	7.87	230.82	8.78	231.83
- Other financial assets	133.39	171.54	154.67	181.23
Other current assets	1,452.74	1,291.21	1,487.31	1,291.21
	34,346.19	23,739.63	34,392.13	23,784.96
TOTAL ASSETS	38,146.84	27,415.55	38,304.77	27,504.50
B. EQUITY AND LIABILITIES				
Equity				
Equity share capital	446.51	445.00	446.51	445.00
Other equity	19,547.92	16,800.34	19,609.69	16,839.44
	19,994.43	17,245.34	20,056.20	17,284.44
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	145.69	197.94	142.76	197.94
Deferred tax liabilities (net)	-	42.73	-	41.25
	145.69	240.67	142.76	239.19
Current liabilities				
Financial liabilities				
- Borrowings	10,212.35	5,242.87	10,212.35	5,242.87
- Trade payables				
- total outstanding dues of micro and small enterprises	248.18	-	248.18	-
- total outstanding dues of creditors other than micro and small enterprises	7,043.02	4,111.59	7,110.53	4,146.64
- Other financial liabilities	128.88	105.96	153.16	105.96
Other current liabilities	219.34	177.09	219.34	186.24
Provisions	154.95	188.91	154.95	188.91
Current tax liabilities (net)	-	103.12	7.30	110.25
	18,006.71	9,929.54	18,105.81	9,980.87
TOTAL EQUITY AND LIABILITIES	38,146.84	27,415.55	38,304.77	27,504.50



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia

Sudhir Jatia

Chairman & Managing Director

DIN :- 00031969

Date: 13th May 2019
Place: Mumbai

CHARTERED ACCOUNTANTS**Auditor's Report On Quarter and Year end 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 2019, 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 have been prepared on the basis of the audited financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone 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 standalone quarterly financial results as well as the standalone year end 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
- (i) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended 31st March, 2019.

Other Matters:

The Statement includes the results for the quarter ended 31st March, 2019 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 years which were subject to limited review by us.

For **LODHA & COMPANY**
Firm Registration Number: – 301051E

Chartered Accountants

Mumbai
13th May, 2019**R. P. Baradiya**
Partner

Membership No. 44101

CHARTERED ACCOUNTANTS**Auditor's Report On Quarter and Year end 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 (Parent Company), and its subsidiary** (together referred to as "the Group) for the quarter and year ended 31 March 2019, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared from audited consolidated financial statements, and reviewed quarterly financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for mandated 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 consolidated quarterly financial results as well as the consolidated year end results:

- (i) include the quarter and year end financial results of Safari Lifestyles Limited:
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the quarter and year ended 31 March, 2019.

Other Matters:

The Statement includes the results for the quarter ended 31st March, 2019 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 which were subject to limited review by us.

Mumbai
13th May, 2019



For **LODHA & COMPANY**
FRN. – 301051E
Chartered Accountants

R. P. Baradiya
R. P. Baradiya

Partner
Membership No. 44101