

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SAFARI LIFESTYLES LIMITED**

**Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of **SAFARI LIFESTYLES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's

preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and cash flows for the period ended on that date.

### **Report on Other Legal and Regulatory Requirements**

5. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
6. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as on March 31, 2015 which would impact its financial position;
    - ii. The Company did not have any long-term contracts as on March 31, 2015 including derivative contracts;

- iii. There were no amounts which were required to be transferred as on March 31, 2015 to the Investor Education and Protection Fund by the Company.

**For BANSI S. MEHTA & CO.**  
*Chartered Accountants*  
(Firm Regn. No. 100991W)

Mumbai  
Date: 15<sup>th</sup> May, 2015

H. G. BUCH  
Partner  
Membership No. 33114

## **ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 5 of the Independent Auditor's Report of even date to the members of the Company on the standalone financial statements for the period ended March 31, 2015.]

On the basis of such checks, as we considered appropriate and in terms of information and explanations given to us, we report that:

Clause (i) to (xi)

Post incorporation on October 30, 2014, the Company has not commenced any operations, nor acquired any Fixed Asset, nor any Inventory, not given or taken any Loan, not accepted any Deposit, nor borrowed any fund, not given any guarantee. Accordingly, clauses (i) to (xi) of the Companies (Auditor's Report) Order, 2015 are not applicable.

(xii) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For BANSI S. MEHTA & CO.**  
*Chartered Accountants*  
(Firm Regn. No. 100991W)

Mumbai  
Date: 15<sup>th</sup> May, 2015

H.G.BUCH  
Partner  
Membership No. 33114

**SAFARI LIFESTYLES LTD.**

BALANCE SHEET AS AT 31ST MARCH, 2015

As at  
31.03.2015  
Rs.

	Note No.		
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	500,000	
(b) Reserves and Surplus	3	<u>(87,734)</u>	
			412,266
<b>2 Current Liabilities</b>			
(a) Other Current Liabilities	4	<u>28,652</u>	
			28,652
<b>TOTAL</b>			<u>440,918</u>
<b>II ASSETS</b>			
<b>1 Current Assets</b>			
(a) Cash and Cash Equivalents	5	<u>440,918</u>	
			440,918
<b>TOTAL</b>			<u>440,918</u>
<b>Significant Accounting Policies</b>	1		
<b>Notes to Accounts</b>	2 to 8		

As per our Report of even date  
For **Bansi S. Mehta & Co.**  
Chartered Accountants  
(Firm Regn. No. 100991W)

**H. G. BUCH**  
*Partner*  
(Membership No. : 33114)

Mumbai  
Dated : May 15th, 2015

**For and on behalf of Board of Directors**

**SUDHIR JATIA**  
( Director)

**PUNKAJJ LATH**  
( Director)

Mumbai  
Dated : May 15th, 2015

**SAFARI LIFESTYLES LTD.**

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

For the period

31.03.2015

Rs.

	Note no.	
<b>I Revenue from Operations</b>		<u>Nil</u>
Total Revenue		<u><u>Nil</u></u>
<b>II Expenses</b>		
Other Expenses	6	<u>87,734</u>
<b>Total Expenses</b>		<u><u>87,734</u></u>
<b>III (Loss) before Exceptional items and Tax</b>		<b>(87,734)</b>
<b>IV Exceptional Items</b>		<u>-</u>
<b>V (Loss) before Tax</b>		<b>(87,734)</b>
<b>VI Tax Expense</b>		
(a) Current Tax		-
(b) Deferred Tax		-
<b>VII (Loss) for the period</b>		<u><u>(87,734)</u></u>
<b>VIII Earning Per Equity Share :</b>		
(a) Basic		<b>(1.75)</b>
(b) Diluted		<b>(1.75)</b>
<b>Significant Accounting Policies</b>	1	
<b>Notes to Accounts</b>	2 to 8	

As per our Report of even date  
for **Bansi S. Mehta & Co.**  
Chartered Accountants  
(Firm Regn. No. 100991W)

**H. G. BUCH**  
*Partner*  
(Membership No. : 33114)

Mumbai  
Dated : May 15th, 2015

**For and on behalf of Board of Directors**

**SUDHIR JATIA**  
( Director)

**PUNKAJJ LATH**  
( Director)

Mumbai  
Dated : May 15th, 2015

**SAFARI LIFESTYLES LTD.**

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2015

For  
the Period ended  
March 2015

Rs

**A. Cash flow from operating activities**

Net Profit before tax and extra ordinary items. (87,734)

Operating profit before working capital changes (87,734)

Adjustments for :

Trade &amp; other Payables 28,652 28,652

Cash generated from operations (59,082)

Direct Taxes paid -

Net cash from operating activities (59,082)

**B. Cash flow from investing activities**

Net cash used in investing activities -

**C. Cash flow from financing activities**

Capital Raised 500,000

Net Cash used in financing activities 500,000

Net Increase/(Decrease) in cash &amp; Cash equivalents 440,918

Opening cash &amp; cash equivalents -

Closing cash &amp; cash equivalents 440,918

As per our Report of even date  
for **Bansi S. Mehta & Co.**  
Chartered Accountants  
(Firm Regn. No. 100991W)For and on behalf of Board of Directors  
**SUDHIR JATIA**  
( Director)**H. G. BUCH**  
Partner  
(Membership No. : 33114)**PUNKAJJ LATH**  
( Director)Mumbai  
Dated : May 15<sup>th</sup>, 2015Mumbai  
Dated : May 15<sup>th</sup>, 2015

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup>  
MARCH, 2015**

**NOTE NO. 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**i) Incorporation of the Company:**

The Company was incorporated on October 30, 2014 with the main object carry on the business of dealing in all kinds of goods and merchandise including travelling goods

**ii) Basis of Preparation:**

The financial statements are prepared on the basis of going concern, under historical cost convention and on accrual basis of accounting and in compliance with the 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. Claims against the company are recognized when finally accepted by the company.

**iii) Use of Estimates:**

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively.



**SAFARI LIFESTYLES LTD.****FINANCIAL STATEMENT**

As at  
31.03.2015  
Rs.

**Note no. 2****A. Share Capital****Authorised:**

50,000 Equity Shares of Rs. 10/- each

	500,000
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**Issued,Subscribed and Paid-Up:**

50,000 Equity Shares of Rs. 10/- each fully paid- up

	500,000
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**B. Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the period**

	As at 31st March, 2015	
	No of Shares held	In Rs.
Equity shares at the beginning of the Period	0	0
Add :- Shares issued	50,000	500,000
Equity shares at the end of the Period	50,000	500,000

**C. Rights, Preference and Restriction Attaching to various classes of Shares**

Each Equity Shareholder is entitled to one vote per share.

**D. Shares in the Company held by each Shareholder Holding more than 5% of Paid up Capital**

	As at 31.03.2015	
	No. of Shares	% of Holding
Safari Industries (India) Ltd.	49,994	99.988%
Nominees of Safari Industries (India) Ltd.	6	0.012%
	50,000	100.000%

**Note no. 3****Reserves & Surplus****Surplus in Statement of Profit & Loss**

Opening Balance

Loss for the period

**Closing Balance**

(B)

	(87,734)
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	(87,734)
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**Total Reserves & Surplus**

(A+B)

	(87,734)
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**SAFARI LIFESTYLES LTD.**

As at  
31.03.2015  
Rs.

**Note No. 4****Other Current Liabilities**

Other Payables	53,652
	<u>53,652</u>

**Note No. 5****Cash and Cash Equivalents****Balance with Banks**

- In Current Accounts	417,096
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<b>Cash in Hand</b>	<b>23,822</b>
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<b>Total Cash and Cash Equivalents</b>	<b>440,918</b>
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**Note No. 6****Other Expenses**

Legal & Professional Fees	62,695
Auditors Remuneration	25,000
Bank Charges & Discount	39
	<u>87,734</u>

## 7. Related Party Disclosures:

### Related Party Disclosures, as required by Accounting Standard - 18:

#### i) Name of the related parties & description of relationship:

Safari Industries (India) Limited. - Holding Company

#### Key Management Personnel:

Mr. Sudhir Mohanlal Jatia - Director  
Mr. Hetal Madhukant Gandhi - Director  
Mr. Punkajj Girdharilal Lath - Director

#### ii) The following transactions were carried out with related parties (Rs. in lacs)

Transactions with Related Parties during the period:	
Nature of Transactions	Holding Company
Issue of equity shares	5.00

## 8. Payments to Auditors:

(Rs. in lacs)

Particulars	Current period
Audit Fees	0.25
<b>TOTAL</b>	<b>0.25</b>

As per our Report of even date  
for **Bansi S. Mehta & Co.**  
Chartered Accountants  
(Firm Regn. No. 100991W)

For and on behalf of Board of Directors  
**SUDHIR JATIA**  
( Director)

**H. G. BUCH**  
*Partner*  
(Membership No. : 33114)

**PUNKAJJ LATH**  
( Director)

Mumbai

Mumbai

Dated : 15th May, 2015

Dated : 15th May, 2015