

Date: 13th May 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 523025

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, C Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Scrip Code: SAFARI

Subject: Outcome of the Board Meeting held on 13th May 2021.

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e. on Thursday, 13th May 2021 inter alia, has approved / noted the following:

(a) Approval of Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2021:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the quarter and financial year ended 31st March, 2021 along with Statement of Assets and Liabilities (enclosed herewith).

The Report of the Statutory Auditors is with an unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2021 is also enclosed herewith.

The results are being uploaded on the Comp www.safaribags.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

(b) Mr. Anuj Patodia (DIN 00026458), Non-Executive and Non-Independent of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company:

Mr. Anuj Patodia (DIN 00026458) who has been member of the Company's Board of Directors since 2012, retires by rotation at the ensuing Annual General Meeting.

However, he has indicated that he is not seeking reappointment due to pre-occupation. Accordingly, the Board placed on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. Anuj Patodia during his tenure as a Director on the Board of the Company and took note of his intimation.

(c) Appointment of Mr. Gaurav Sharma (DIN: 03311656) as an Additional Non-Executive and Non-Independent Director of the Company:

Pursuant to the provisions of Listing Regulations and the Companies Act, 2013 and based on the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr.



Gaurav Sharma (DIN: 03311656) as an Additional Non-Executive and Non-Independent Director. The disclosure required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith as "Annexure A".

(d) **Re-appointment of Mr. Rahul Kanodia (DIN: 00075801) as an Independent Director for second term:**

Pursuant to the provisions of Listing Regulations and the Companies Act, 2013 and based on recommendation of Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company has recommended to the Members of the Company, the re-appointment of Mr. Rahul Kanodia (DIN: 00075801) as an Independent Director of the Company. The disclosure required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith as "Annexure A".

The meeting of the Board of Directors of the Company commenced at 10:45AM and concluded at 1.15 PM.

For **Safari Industries (India) Limited,**


Sudhir Jatia
Chairman & Managing Director
DIN: 00031969



Encl: As above.

Further, as per the requirement under Regulation 30 of the SEBI LODR read with SEBI Circular No. C:TR/C:FD/C:MD/4/2015 dated 09th September, 2015 details are provided as under:

Sr.	Requirements	Mr. Gaurav Sharma	Mr. Rahul Kanodia
1	Reason for Change	Appointment as an Additional Non-Executive and Non-Independent Director.	Re-appointment as an Independent Director for second term.
2	Date and term of appointment	Mr. Gaurav Sharma has been appointed as an Additional Non-Executive and Non-Independent Director of the Company with effect from 13 th May 2021 and shall hold office upto the date of ensuing Annual General Meeting of the Company.	Mr. Rahul Kanodia has been re-appointed as an Independent Director of the Company for the second term of 5 (five) years with effect from 12 th August 2021 to 11 th August 2026. The said re-appointment is subject to approval of the Members of the Company at the ensuing Annual General Meeting.
3	Brief profile	Mr. Gaurav Sharma was co-founder of Prime Gourmet Private Limited. Prior to that, he held the role of Director of Providence Equity Partners' India office. He was also part of the Investment banking team of Deutsche Bank and Wachovia Capital in New York - covering the Telecom and Media sectors He holds Master in Business Administration degree from The Wharton School, University of Pennsylvania (1999 – 2001) and a Bachelor's degree in Engineering from Indian Institute of Technology, Delhi (1990 – 94).	Mr. Rahul Kanodia has over 30 years of professional experience and has expertise in the field of Business Strategies, Marketing, Finance, Merger & Amalgamations. He holds an MBA degree from Columbia University (USA) with a major in Business Strategy & Marketing and a minor in Mergers & Acquisition and Turnaround Management. Two bachelor degrees from H. R. College (India), with specialization in Finance & Accounting, and Babson College (USA), with specialization in Management Information Systems.
4	Disclosure of relationship between Directors	Mr. Gaurav Sharma is not inter-se related to any Director of the Company.	Mr. Rahul Kanodia is not inter-se related to any Director of the Company.

Please note that Mr. Gaurav Sharma and Mr. Rahul Kanodia are not debarred from holding the office of director by virtue of any SEBI order or any other authority.




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 Financial Results for the quarter and year ended 31st March, 2021											
(Rs. in lakhs)											
Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31st March, 2021 Audited*	31st Dec, 2020 Unaudited	31st March, 2020 Audited*	31st March, 2021 Audited	31st March, 2020 Audited	31st March, 2021 Audited*	31st Dec, 2020 Unaudited	31st March, 2020 Audited*	31st March, 2021 Audited	31st March, 2020 Audited
1	Revenue from operations	13,290.75	11,200.59	14,329.39	32,797.55	68,134.44	13,290.75	11,200.59	14,439.63	32,797.55	68,586.54
2	Other income	36.83	79.34	66.06	332.57	76.55	37.02	79.36	68.85	333.29	95.47
3	Total income (1+2)	13,327.58	11,279.93	14,395.45	33,130.12	68,210.99	13,327.77	11,279.95	14,508.48	33,130.84	68,682.01
4	Expenses										
	a) Cost of materials consumed	3,276.57	1,491.32	2,686.20	5,661.71	9,949.75	3,276.57	1,491.32	2,686.20	5,661.71	9,949.75
	b) Purchases of stock-in-trade	4,625.84	2,813.44	6,791.62	8,734.31	26,603.14	4,625.84	2,813.44	6,791.62	8,734.31	26,603.14
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(560.46)	2,429.10	(1,617.53)	4,671.74	1,782.22	(560.46)	2,429.10	(1,616.86)	4,671.74	1,857.87
	d) Employee benefits expense	1,357.55	1,453.50	1,700.03	5,987.26	7,670.57	1,358.05	1,453.50	1,700.03	5,987.76	7,679.68
	e) Finance costs	66.36	123.44	214.52	578.61	1,002.07	66.36	123.44	214.52	578.61	1,021.25
	f) Depreciation and amortisation expense	472.95	479.02	620.73	2,042.37	2,149.50	472.95	479.02	650.35	2,042.37	2,247.39
	g) Other expenses	3,252.15	2,476.29	3,459.69	8,335.47	15,037.59	3,253.12	2,476.45	3,556.47	8,338.04	15,300.98
	Total expenses	12,490.96	11,266.11	13,855.26	36,011.47	64,194.84	12,492.43	11,266.27	13,982.33	36,014.54	64,660.06
5	Profit / (loss) before tax (3-4)	836.62	13.82	540.19	(2,881.35)	4,016.15	835.34	13.68	526.15	(2,883.70)	4,021.95
6	Tax Expense										
	a) Current tax	-	-	148.55	-	1,130.85	-	-	149.04	-	1,131.34
	b) Deferred tax	220.23	(9.30)	(57.09)	(691.79)	(139.13)	221.94	(9.30)	(66.86)	(690.08)	(148.89)
	c) Tax for earlier periods	(8.33)	(95.62)	(24.42)	(103.95)	(26.65)	(8.31)	(95.62)	(24.42)	(103.93)	(26.85)
	Total tax expense	211.90	(104.92)	67.04	(795.74)	965.07	213.63	(104.92)	57.76	(794.01)	955.60
7	Profit / (loss) for the period (5-6)	624.72	118.74	473.15	(2,085.61)	3,051.08	621.71	118.60	468.39	(2,089.69)	3,066.35
8	Other comprehensive income (OCI)										
	Items that will not be reclassified to profit or loss										
	Remeasurement of defined benefit plan	(107.00)	(16.25)	46.24	(155.76)	(65.02)	(107.00)	(16.25)	46.24	(155.76)	(65.02)
	Tax relating to these items	27.57	4.10	(13.43)	39.53	18.02	27.57	4.10	(13.43)	39.53	18.02
	Total other comprehensive income	(79.43)	(12.15)	32.81	(116.23)	(47.00)	(79.43)	(12.15)	32.81	(116.23)	(47.00)
9	Total comprehensive income for the period (7+8)	545.29	106.59	505.96	(2,201.84)	3,004.08	542.28	106.45	501.20	(2,205.92)	3,019.35
10	Paid-up equity share capital (Face value of Rs. 2 each)	447.73	447.55	447.28	447.73	447.28	447.73	447.55	447.28	447.73	447.28
11	Other equity				27,378.36	22,537.55				27,451.33	22,614.58
12	Basic earnings per share (Face value of Rs. 2 each) (Rs.)	2.79	0.53	2.12	(9.32)	13.66	2.78	0.53	2.09	(9.34)	13.72
13	Diluted earnings per share (Face value of Rs. 2 each) (Rs.)	2.78	0.53	2.11	(9.32)	13.64	2.77	0.53	2.09	(9.34)	13.71



John Peter

Notes:

- 1) 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, 2021.
- 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) Due to the global outbreak of COVID-19, a pandemic and following the nation-wide lockdown by the Government of India, the Company's manufacturing facility at Halol, retail stores and warehouses have been closed which since then, the Company has gradually resumed its operations in compliance with the guidelines issued by respective authorities. This has impacted the Company's operations adversely in the financial year ended 31st March, 2021. The Company has taken adequate precautions for safety and wellbeing of the employees while resumption of its operations. In view of recent surge in COVID-19 cases, few states have reintroduced certain restrictions and the Company continues to be vigilant and cautious. The Company has considered the possible effects that may impact the carrying amounts of inventories, trade receivables and deferred tax assets. In making the assumptions and estimates relating to the uncertainties as at the reporting date in relation to the recoverable amounts, the Company has inter alia considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The Company expects no significant impairment to the carrying amounts of these assets other than those accounted for. The Company will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- 4) The Company has chosen to apply the practical expedient as per paragraph 46A of the Indian Accounting Standard on Leases 'Ind AS 116', for accounting changes in leases, in the form of lease concessions that meet the conditions prescribed in paragraph 46B of Ind AS 116. The Company has consequently recognised an income of Rs.3.68 lakhs and Rs.150.17 lakhs for the quarter ended and year ended 31st March, 2021 respectively under the head "Other income". For changes in leases in the form of terminations, the Company has accounted for such terminations in accordance with Ind AS 116 and has consequently recognised a net gain of Rs.109.59 lakhs for the year ended 31st March, 2021 under the head "Other income".
- 5) During the quarter, the Company has allotted 9,000 equity shares of Rs. 2 each at a premium of Rs. 298 per share, aggregating to Rs. 27.00 lakhs, pursuant to the exercise of Stock Options granted under the Safari Stock Option Scheme 2016.
- 6) Pursuant to approval by shareholders in its Extra-ordinary General Meeting held on 19th March, 2021, the Company has allotted 13,15,790 Compulsorily Convertible Debentures (CCD) at a face value of Rs.570 per CCD aggregating to Rs.7,500.00 Lakhs to Investcorp Private Equity Fund II on a preferential basis on 25th March, 2021. The CCDs shall carry a coupon rate of 6% per annum on its face value.
- 7) The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 8) The consolidated financials results for the quarter and year ended 31st March, 2021 include the results of its wholly owned subsidiary company - Safari Lifestyles Limited.
- 9a) The previous periods' figures have been regrouped / rearranged wherever necessary.
- 9b) * 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.
- 10) 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 and National Stock Exchange of India Ltd. - www.nseindia.com

Date: 13th May, 2021
Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

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



Safari Industries (India) Limited Statement of Audited Cash Flows					
(Rs. in lakhs)					
Sr No.	Particulars	Standalone		Consolidated	
		Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
A	Cash flow from operating activities				
	Profit/(loss) before tax	(2,881.35)	4,016.15	(2,883.70)	4,021.95
	Adjustments for :				
	Depreciation and amortisation expense	2,042.37	2,149.50	2,042.37	2,247.39
	Finance costs	578.61	1,002.07	578.61	1,021.25
	Interest income	(30.99)	(6.88)	(31.27)	(6.94)
	Other income on concession or termination of leases	(259.76)	-	(259.76)	-
	Loss on disposal / discard of property, plant and equipment (net)	43.45	16.02	43.18	16.02
	Deposits / other amounts written back (net)	(3.98)	(28.77)	(3.98)	(28.77)
	Unrealised exchange fluctuation (gain)/ loss	(112.59)	122.76	(112.59)	122.76
	Share based payments to employees	12.51	31.44	12.51	31.44
	Bad debts written off / provision for doubtful debts/advances/deposits	889.78	110.62	889.78	216.34
	Operating profit before working capital changes	278.65	7,412.91	275.15	7,641.44
	Adjustments for :				
	Changes in working capital				
	Decrease in inventories	4,605.56	2,578.94	4,605.56	2,654.58
	Decrease/(increase) in trade receivables	4,857.10	(701.22)	4,861.87	(878.09)
	Decrease/(increase) in other bank balances	19.83	(6.96)	19.75	(7.02)
	Decrease/(increase) in other financial assets	101.03	(103.24)	33.52	(11.85)
	Decrease in other assets	493.95	339.51	512.73	338.82
	Increase/(decrease) in trade payables	1,009.05	(760.14)	985.64	(800.51)
	Decrease in other financial liabilities	(198.85)	(157.94)	(198.85)	(176.95)
	Decrease in provisions	(55.87)	(97.29)	(55.87)	(97.29)
	Decrease in other current liabilities	(49.91)	(174.42)	(50.05)	(176.48)
	Cash generated from operations	11,059.94	8,330.15	10,989.45	8,486.65
	Direct taxes refund / (paid)	119.78	(1,297.18)	122.78	(1,307.78)
	Net cash generated from operating activities	11,179.72	7,032.97	11,112.23	7,178.87
B	Cash flow from investing activities				
	Purchase of property, plant and equipment (including capital advances)	(831.82)	(2,114.77)	(831.82)	(2,128.72)
	Disposal of property, plant and equipment	64.71	39.26	64.98	39.26
	Investments in term deposits (other than cash and cash equivalents)	(9,250.00)	-	(9,250.00)	-
	Interest received	6.04	7.00	6.31	7.07
	Net cash used in investing activities	(10,011.07)	(2,068.51)	(10,010.53)	(2,082.39)
C	Cash flow from financing activities				
	Proceeds from shares issued on ESOP	52.65	89.45	52.65	89.45
	Proceeds from issue of 6% compulsorily convertible debentures (net of issue expenses of Rs.59.43 Lakhs)	7,440.57	-	7,440.57	-
	Proceeds from long-term borrowings	15.00	9.60	15.00	9.60
	Repayment of long-term borrowings	(130.98)	(67.87)	(130.98)	(67.87)
	Repayment of short-term borrowings (net)	(7,074.34)	(2,872.85)	(7,074.34)	(2,872.85)
	Repayment of lease liabilities	(758.07)	(975.95)	(758.07)	(1,019.66)
	Finance costs	(582.15)	(1,009.06)	(582.15)	(1,028.24)
	Dividend paid (including dividend distribution tax)	(0.03)	(133.51)	(0.03)	(133.51)
	Net cash used in financing activities	(1,037.35)	(4,960.19)	(1,037.35)	(5,023.08)
	Net increase in cash and cash equivalents	131.30	4.27	64.35	73.40
	Opening cash and cash equivalents	41.49	37.22	115.73	42.33
	Closing cash and cash equivalents	172.79	41.49	180.08	115.73

Date: 13th May, 2021

Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jathia

Chairman & Managing Director

DIN :- 00031969



Safari Industries (India) Limited
Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2021 Audited	As at 31st March, 2020 Audited	As at 31st March, 2021 Audited	As at 31st March, 2020 Audited
Assets				
Non-current assets				
Property, plant and equipment	3,721.34	4,095.73	3,721.34	4,095.73
Right-of-use asset	2,897.58	3,695.77	2,897.58	3,695.77
Capital work-in-progress	6.62	23.47	6.62	23.47
Intangible assets	53.00	152.16	53.00	152.16
Financial assets				
Investments	5.00	5.00	-	-
Other financial assets	3,388.72	399.34	3,456.23	399.34
Deferred tax assets (net)	1,091.48	186.27	1,105.68	202.18
Income tax assets (net)	282.07	307.31	282.07	310.32
Other non-current assets	218.15	132.76	218.65	133.26
Total non-current assets	11,663.96	8,997.81	11,741.17	9,012.23
Current assets				
Inventories	11,397.82	16,003.38	11,397.82	16,003.38
Financial assets				
Trade receivables	9,060.15	14,766.93	9,034.95	14,746.49
Cash and cash equivalents	172.79	41.49	180.08	115.73
Other bank balances	269.24	39.07	270.29	40.04
Other financial assets	6,105.49	211.06	6,105.49	211.06
Other current assets	946.92	1,434.43	963.43	1,469.72
Total current assets	27,952.41	32,496.36	27,952.06	32,586.42
Total assets	39,616.37	41,494.17	39,693.23	41,598.65
Equity and liabilities				
Equity				
Equity share capital	447.73	447.28	447.73	447.28
Other equity	27,378.36	22,537.55	27,451.33	22,614.58
Total equity	27,826.09	22,984.83	27,899.06	23,061.86
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	230.20	83.66	230.20	83.66
Lease liabilities	2,256.99	2,556.70	2,256.99	2,556.70
Provisions	22.04	-	22.04	-
Total non-current liabilities	2,509.23	2,640.36	2,509.23	2,640.36
Current liabilities				
Financial liabilities				
Borrowings	303.65	7,373.72	303.65	7,373.72
Trade payables				
Total outstanding dues of micro, small and medium enterprises	1,739.46	834.84	1,739.46	834.84
Total outstanding dues of creditors other than micro, small and medium enterprises	5,257.74	5,274.15	5,261.48	5,301.31
Lease liabilities	859.18	1,340.45	859.18	1,340.45
Other financial liabilities	640.28	583.62	640.28	583.62
Other current liabilities	280.21	339.52	280.36	339.81
Provisions	200.53	122.68	200.53	122.68
Total current liabilities	9,281.05	15,868.98	9,284.94	15,896.43
Total equity and liabilities	39,616.37	41,494.17	39,693.23	41,598.65

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia
Chairman & Managing Director
DIN :- 00031969

Date: 13th May, 2021
Place: Mumbai



Independent Auditor's Report

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

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying consolidated financial results of The Safari Industries (India) Limited ('the Parent Company') and its subsidiary (together referred to as "the Group") for the quarter and year ended March 31st, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the financial results of Safari Lifestyles Limited- wholly owned subsidiary;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31st, 2021 and of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31st, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Emphasis of Matter

We draw your attention to the Note 3 of the financial results, with regards to Management's assessment of, inter-alia, realisability of Inventories of Rs. 11,397.82 lakhs, recoverability of trade receivables of Rs. 9,034.95 lakhs and utilisation of deferred tax assets of Rs. 1,105.68 crores, due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these consolidated financial statements, the Group has also performed sensitivity analysis on the assumptions used and based on current indicators of the future economic conditions, the Group expects to recover the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions. Our report is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group and its associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities included in the group responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors of the entity's included in the group are responsible for assessing the respective entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the group are also responsible for overseeing the financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the respective Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the respective entities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We are not required to perform procedures (as there is no significant component which in aggregate represents at least eighty percent of each of the consolidated revenue, assets and Profits) in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai
Date: May 13th, 2021

For **LODHA & COMPANY**
Chartered Accountants
Firm registration No. – 301051E
RAJENDRA
PARASMAL
BARADIYA
 Digitally signed by RAJENDRA
PARASMAL BARADIYA
Date: 2021.05.13 13:11:39
+05'30'
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 21044101AAAAGP3713

Independent Auditor's Report

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

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone financial results of The Safari Industries (India) Limited ('the Company') for the quarter and year ended March 31st, 2021, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31st, 2021 and of the net loss and other comprehensive income and other financial information for the year ended March 31st, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Emphasis of Matter

We draw your attention to the Note 3 of the financial results, with regards to Management's assessment of, inter-alia, realisability of Inventories of Rs.11,397.82 lakhs, recoverability of trade receivables of Rs. 9,060.15 lakhs and utilisation of deferred tax assets of Rs. 1,091.48 lakhs, due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these standalone financial statements, the Company has also performed sensitivity analysis on the assumptions used and based on current

indicators of the future economic conditions, the Company expects to recover the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions. Our report is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Standalone Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: May 13th, 2021

For LODHA & COMPANY
Chartered Accountants
Firm registration No. – 301051E
RAJENDRA
PARASMAL
BARADIYA
Digitally signed by RAJENDRA
PARASMAL BARADIYA
Date: 2021.05.13 13:08:00
+05'30'
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 21044101AAAAGO2695