

Date: 8th February 2023

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 8th February 2023.

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Wednesday, 8th February 2023 inter alia, have approved the following:

1. Un-audited Financial Results (Standalone and Consolidated):

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors have considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2022.

A copy of the abovementioned Un-audited Financial Results for the quarter and nine months ended 31st December 2022 together with the Limited Review Report of the auditors are enclosed herewith and the same are being uploaded on the Company's website www.safaribags.com and will be published in the newspapers as per the requirements of the Listing Regulations.

2. Declaration and approval of Interim Dividend:

The Board of Directors has declared and approved Interim Dividend of Rs. 1.50 (75%) per equity share of Rs. 2/- each for the financial year 2022-23. The aforesaid Interim Dividend will be paid on or before 10th March 2023.

With reference to Company's letter dated 1st February 2023 and pursuant to Regulation 42 of the Listing Regulations, the Company has fixed Friday, 17th February 2023 as the record date for determining entitlement of Members for payment of Interim Dividend on equity shares for FY2022-23.

The meeting of the Board of Directors of the Company commenced at 11:00 am and concluded at 1:00 pm.

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



Sudhir Jatia

Chairman & Managing Director
DIN: 00031969



SAFARI INDUSTRIES (INDIA) LIMITED

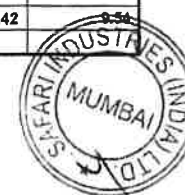
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Email id: investor@safari.in, Website: www.safaribags.com, CIN: L25200MH1980PLC022812

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2022

Rs in Lakhs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
	Income												
1	Revenue from operations	30,277.52	31,458.73	20,390.18	91,038.84	51,265.39	70,544.09	30,307.00	31,487.94	20,399.77	91,114.79	51,276.15	70,568.24
2	Other income	281.73	290.73	239.57	797.17	626.28	839.24	254.30	251.18	230.15	678.48	616.89	798.43
3	Total income (1+2)	30,559.25	31,749.46	20,629.75	91,836.01	51,891.67	71,383.33	30,561.30	31,739.12	20,629.92	91,793.27	51,893.04	71,366.67
	Expenses												
4	a) Cost of materials consumed	6,087.53	6,734.10	4,859.03	19,859.99	11,611.07	17,914.92	8,968.92	8,960.67	4,859.03	25,061.20	11,611.07	17,914.92
	b) Purchases of stock-in-trade	15,658.01	14,017.38	7,757.83	39,424.93	20,800.56	29,182.10	11,724.50	11,351.98	7,757.83	32,827.21	20,800.56	29,182.10
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,089.33)	(771.78)	958.76	(3,587.83)	247.09	(2,613.02)	(4,061.62)	(1,044.12)	959.21	(3,932.87)	243.02	(2,617.17)
	d) Employee benefits expense	2,207.06	2,109.29	1,807.72	6,151.99	4,942.93	6,746.36	2,305.31	2,183.97	1,812.24	6,333.99	4,955.48	6,763.27
	e) Finance costs	189.79	137.83	130.48	449.59	371.87	483.90	257.72	188.72	132.95	577.29	375.76	492.38
	f) Depreciation and amortisation expense	812.97	698.34	489.80	2,148.81	1,403.63	1,944.80	941.43	801.09	503.40	2,414.79	1,426.07	1,989.07
	g) Other expenses	5,503.24	5,496.11	3,679.80	16,237.98	9,819.61	13,819.27	5,870.63	5,845.91	3,690.49	16,966.38	9,836.30	13,802.79
	Total expenses	26,369.27	26,421.27	19,683.42	80,685.46	49,196.76	67,478.33	26,006.89	26,288.22	19,715.15	80,247.99	49,248.26	67,527.36
5	Profit before exceptional items and tax (3-4)	4,189.98	3,328.19	946.33	11,150.55	2,694.91	3,905.00	4,554.41	3,450.90	914.77	11,545.28	2,644.78	3,839.31
6	Exceptional items- loss (refer note 6)	-	-	-	-	-	928.02	-	-	-	-	-	928.02
7	Profit before tax (5-6)	4,189.98	3,328.19	946.33	11,150.55	2,694.91	2,976.98	4,554.41	3,450.90	914.77	11,545.28	2,644.78	2,911.29
8	Tax expense												
	a) Current tax	999.68	698.99	106.46	2,501.07	376.90	266.09	1,045.74	707.18	108.46	2,555.32	376.90	266.09
	b) Deferred tax	34.56	138.41	119.86	258.69	273.27	407.18	61.33	150.17	116.29	289.37	269.71	405.26
	c) Tax for earlier periods	-	-	-	-	1.10	3.19	0.32	-	-	0.32	1.10	3.18
	Total tax expense	1,034.24	837.40	226.32	2,759.76	651.27	676.46	1,107.39	857.35	224.75	2,845.01	647.71	674.53
9	Profit after tax (7-8)	3,155.74	2,490.79	719.01	8,390.79	2,043.64	2,300.52	3,447.02	2,593.55	690.02	8,700.27	1,997.07	2,236.76
10	Other comprehensive (loss)/income												
	Items that will not be reclassified to profit or loss												
	a) Remeasurement of defined benefit plans	(15.42)	(15.41)	(32.62)	(46.24)	(97.85)	(60.86)	(15.42)	(15.41)	(32.62)	(46.24)	(97.85)	(60.86)
	b) Income tax effect	3.72	3.32	7.61	10.37	22.78	13.49	3.72	3.32	7.61	10.37	22.78	13.49
	Total other comprehensive (loss)/income	(11.70)	(12.09)	(25.01)	(35.87)	(75.07)	(47.37)	(11.70)	(12.09)	(25.01)	(35.87)	(75.07)	(47.37)
11	Total comprehensive Income (9+10)	3,144.04	2,478.70	693.00	8,354.92	1,968.57	2,253.14	3,435.32	2,581.46	665.01	8,664.40	1,922.00	2,189.39
12	Paid-up equity share capital (face value of Rs. 2 each)	474.23	474.19	447.79	474.23	447.79	447.79	474.23	474.19	447.79	474.23	447.79	447.79
13	Other equity						29,660.05						29,650.73
14	Basic earnings per share (face value of Rs. 2 each) (Rs.)	*13.31	*10.51	*3.21	*35.39	*9.13	10.27	*14.54	*10.94	*3.08	*36.70	*8.92	9.89
15	Diluted earnings per share (face value of Rs. 2 each) (Rs.)	*13.23	*10.46	*3.03	*35.27	*8.62	9.81	*14.46	*10.89	*2.91	*36.58	*8.42	8.54
	* not annualised												



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

Notes:

- 1 The standalone and consolidated financial results of Safari Industries (India) Limited (the "Holding Company") and its wholly owned subsidiaries,namely,Safari Lifestyles Limited and Safari Manufacturing Limited (the Holding Company and its subsidiaries, together referred to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2023. The statutory auditors have carried out a limited review of the above results.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015,(as amended).
- 3 The Group is engaged in the luggage business and hence,there is only one reportable segment in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segments".
- 4 During the quarter ended 31 December 2022, the Holding Company has allotted 2,000 equity shares of Rs. 2 each pursuant to the Safari Employee Stock Option Scheme 2016 ("ESOP 2016").
- 5 During the quarter ended 31 December 2022, the Holding Company has invested in 100,00,000 - 6.75% redeemable preference shares having face value of Rs. 10 each of its subsidiary company, Safari Manufacturing Limited.
- 6 During the previous year ended 31 March 2022, exceptional item of Rs.928.02 lakhs pertains to expected credit loss towards receivables from certain customers.
- 7 The Board of Directors have declared interim dividend of Rs.1.50 (75%) per equity share of Rs.2 each for the financial year 2022-2023.
- 8 The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

Date: 08 February 2023

Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Patil

Sudhir Patil
Chairman & Managing Director
DIN :- 00031969



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors Safari Industries (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Safari Industries (India) Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Lodha & Co. who have expressed unmodified conclusion vide their review report dated 8 February 2022 and unmodified opinion vide their audit report dated 13 May 2022 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
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by Ashish Gupta
Date: 2023.02.08
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Ashish Gupta
Partner
Membership No. 504662

UDIN: 23504662BGWGCM5518

Place: New Delhi
Date: 08 February 2023

Annexure I to Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Subsidiaries

- a) Safari Lifestyle Limited
- b) Safari Manufacturing Limited

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Safari Industries (India) Limited (the 'Company') for the quarter ended 31 December 2022 and the year-to-date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Lodha & Co. who has expressed unmodified conclusion vide their review report dated 8 February 2022 and unmodified opinion vide their audit report dated 13 May 2022 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gupta

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by Ashish Gupta
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Ashish Gupta

Partner

Membership No. 504662

UDIN: 23504662BGWGCL7746

Place: New Delhi

Date: 08 February 2023