

Date: 11<sup>th</sup> August 2022

**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 11<sup>th</sup> August 2022.**

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e. on Friday, 13<sup>th</sup> May 2022 inter alia, has 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 ended 30<sup>th</sup> June 2022.

A copy of the abovementioned Un-audited Financial Results for the quarter ended 30<sup>th</sup> June 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](http://www.safaribags.com) and published in the newspapers as per the requirements of the Listing Regulations.

**2. Capacity addition at manufacturing unit of the Company and its wholly owned subsidiary:**

Pursuant to Regulations 30 of the Listing Regulations read with Company's Policy on Criteria for Determining Materiality of Events, the Board of Directors considered and approved capacity addition as per the details mentioned hereunder:

- a. Capital expenditure upto Rs. 5 crore to increase the existing capacity to cater to increased demand and for future growth of the Company viz Safari Industries (India) Limited. The same will be funded by internal accruals and this would increase the hard luggage capacity by 20%. The expected timelines to complete the addition is December 2022.
- b. Capital expenditure upto Rs. 20 crore to increase the existing capacity to cater to increased demand and for future growth in Safari Manufacturing Limited, wholly owned subsidiary. The same will be funded from Investment by parent company viz. Safari Industries (India) Limited and internal accruals. The aforesaid capital expenditure would increase the hard luggage capacity by 80%. The expected timelines to complete the addition is December 2022.

After taking into consideration the above capital expenditure, the total hard luggage capacity would increase to 500,000 units per month



### 3. Further investment in Safari Manufacturing Limited

Pursuant to Regulations 30 of the Listing Regulations, the Board of Directors have approved further investment in Safari Manufacturing Limited ("SML") upto 1,50,00,000 – 6.75% Redeemable Preference Shares having Face Value of Rs. 10 each aggregating to Rs. 15,00,00,000/-.

Pursuant to the above, the Preference Shares Paid-up Capital of SML would increase from Rs. 15 crore to Rs. 30 crore.

The meeting of the Board of Directors of the Company commenced at 11:15 AM and concluded at 1:00 PM.

For **Safari Industries (India) Limited**

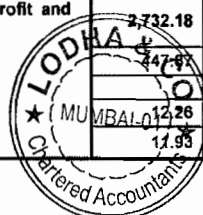


**Sudhir Jatia**

Chairman & Managing Director

DIN: 00031969

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 Unaudited Financial Results for the quarter ended 30th June, 2022									
Rs. In Lakhs									
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30th June, 2022 Unaudited	31st Mar, 2022 Audited*	30th June, 2021 Unaudited	31st Mar, 2022 Audited	30th June, 2022 Unaudited	31st Mar, 2022 Audited*	30th June, 2021 Unaudited	31st Mar, 2022 Audited
1	Revenue from operations	29,302.59	19,278.70	12,016.88	70,544.09	29,319.85	19,292.08	12,016.88	70,568.24
2	Other income	224.71	212.96	186.33	839.24	173.00	181.54	186.36	798.43
3	Total Income (1+2)	29,527.30	19,491.68	12,203.21	71,383.33	29,492.85	19,473.62	12,203.24	71,366.67
4	Expenses								
	a) Cost of materials consumed	7,038.38	6,303.85	2,554.53	17,914.92	7,131.61	6,303.85	2,554.53	17,914.92
	b) Purchases of stock-in-trade	9,749.54	8,381.54	5,626.13	29,182.10	9,750.73	8,381.54	5,626.13	29,182.10
	c) Changes In Inventories of finished goods, stock-in-trade and work-in-progress	1,273.28	(2,860.11)	(874.29)	(2,613.02)	1,172.87	(2,860.20)	(874.29)	(2,617.17)
	d) Employee benefits expense	1,835.64	1,803.42	1,501.81	6,746.36	1,844.71	1,807.80	1,505.28	6,763.27
	e) Finance costs	121.97	112.03	103.64	483.90	130.85	116.63	103.64	492.38
	f) Depreciation and amortisation expense	637.50	541.18	447.85	1,944.80	672.27	582.99	447.85	1,989.07
	g) Other expenses	5,238.63	3,999.67	2,496.57	13,819.27	5,249.84	3,966.49	2,502.23	13,802.79
	Total expenses	25,894.92	18,281.58	11,856.24	67,478.33	25,962.88	18,279.10	11,865.37	67,527.36
5	Profit before exceptional items and tax (3-4)	3,632.38	1,210.08	346.97	3,905.00	3,539.97	1,194.52	337.87	3,839.31
6	Exceptional items	-	928.02	-	928.02	-	928.02	-	928.02
7	Profit before tax (5-6)	3,632.38	282.08	346.97	2,976.98	3,539.97	266.50	337.87	2,911.29
8	Tax Expense								
	a) Current tax	802.40	(110.82)	-	268.09	802.40	(110.82)	-	266.09
	b) Deferred tax	85.72	133.92	92.77	407.18	77.87	135.55	92.77	405.26
	c) Tax for earlier periods	-	2.09	-	3.19	-	2.09	-	3.18
	Total tax expense	888.12	25.19	92.77	676.46	880.27	26.82	92.77	674.53
9	Profit for the period (7-8)	2,744.28	256.87	254.20	2,300.53	2,659.70	239.68	245.10	2,236.76
10	Other comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss								
	Remeasurement of defined benefit plan	(15.41)	36.99	(32.62)	(60.86)	(15.41)	36.99	(32.62)	(60.86)
	Tax relating to these items	3.33	(9.29)	7.97	13.49	3.33	(9.29)	7.97	13.49
	Total other comprehensive Income	(12.08)	27.70	(24.65)	(47.37)	(12.08)	27.70	(24.65)	(47.37)
11	Total Comprehensive Income for the period comprising Profit and other comprehensive Income for the period (9+10)	2,732.18	284.57	229.55	2,253.15	2,647.62	267.38	220.45	2,189.39
12	Paid-up equity share capital (Face value of Rs. 2 each)	447.79	447.79	447.73	447.79	447.87	447.79	447.73	447.79
13	Other equity	-	-	-	29,660.05	-	-	-	29,650.73
14	Basic earnings per share (Face value of Rs. 2 each) (Rs.)	12.26	1.15	1.14	10.27	11.88	1.07	1.09	9.99
15	Diluted earnings per share (Face value of Rs. 2 each) (Rs.)	11.93	1.10	1.11	9.81	11.57	1.03	1.07	9.54



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**Notes:**

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August, 2022.
- 2) The Company is engaged in luggage business and there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 "Operating Segments".
- 3) During the quarter, the Company has allotted 4,000 equity shares of Rs. 2 each at a premium of Rs. 438 per share, aggregating to Rs. 17.60 lakhs, pursuant to the exercise of Stock Options granted under the Safari Stock Option Scheme 2016.
- 4) During the current quarter, the Company has seen strong rebound in the business owing to easing of Covid 19 restrictions and robust demand recovery. The Company has considered the possible impact of Covid 19 in previous periods/years. However, the Company will continue to closely monitor any material changes to future economic conditions.
- 5) 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. The Company will assess the impact of the Code and recognise the same when the Code and Rules thereunder are notified.
- 6) The consolidated audited financial results for the quarter ended 30th June, 2022 include the results of its wholly owned subsidiary companies - Safari Manufacturing Limited and Safari Lifestyles Limited
- 7a) The previous periods' figures have been regrouped / rearranged wherever necessary.
- 7b) \* The figures of the quarter ended 31st March 2022 are balancing figures between audited figures for the full previous financial year ended 31st March 2022 and unaudited published year to date figures upto 31st December 2021.
- 8) The above unaudited financial results are available on the Company's website [www.safaribags.com](http://www.safaribags.com) and on the website of BSE Ltd.-[www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. [www.nseindia.com](http://www.nseindia.com)

Date: 11th August, 2022  
Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

  
Sudhir Jadia  
Chairman & Managing Director  
DIN:- 00031969



# LODHA & CO

CHARTERED ACCOUNTANTS

6, Karim Chambers, 40, A. Doshi Marg,  
(Street Hamam), Fort,  
Mumbai- 400 001  
Tel: +91-22-22691414/1515  
Fax: +91-22-22650126  
Email: [mumbai@lodhaco.com](mailto:mumbai@lodhaco.com)

## LIMITED REVIEW REPORT

### Review Report to Board of Directors

1. We have reviewed the accompanying statement of unaudited financial results of **Safari Industries (India) Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2022. The 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 this financial Statement based on our review.
2. 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. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3.
  - (a) We draw your attention to the Note 4 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Company.
  - (b) The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by us.

Our report is not modified in respect of these matters

4. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai  
11<sup>th</sup> August, 2022

For LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E

A.M. Hariharan  
Partner

Membership No. 038323

UDIN: 22038323AOURJP4895



**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Safari Industries (India) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> June, 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. 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 Standards on Auditing 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.
3. The Statement includes the results of the Parent and wholly owned subsidiaries viz. **Safari Lifestyles Limited** and **Safari Manufacturing Limited** which have been subject to limited review by us.
4.
  - (a) We draw your attention to the Note 4 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Company.
  - (b) The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by us.

Our report is not modified in respect of these matters

5. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.



Mumbai  
11<sup>th</sup> August, 2022

For LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E

A. M. Hariharan  
Partner

Membership No. 038323  
UDIN: 22038323A0UR5Y3435

Date: 11<sup>th</sup> August 2022

**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**

**Sub: Corrigendum to our letter dated 11<sup>th</sup> August 2022**  
**Ref: Outcome of the Board Meeting held on 11<sup>th</sup> August 2022**

Dear Sir/ Madam,

With reference to our letter dated 11<sup>th</sup> August 2022, Outcome of Board meeting held on 11<sup>th</sup> August 2022. Post submission of the outcome to the Exchanges an inadvertent error has been noticed in first line of the letter, wherein the date of the board meeting was inadvertently written as Friday, 13<sup>th</sup> May 2022 instead of Thursday 11<sup>th</sup> August 2022.

The revised first line in the letter shall be read as follows:

*This is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e. on Thursday, 11<sup>th</sup> August 2022 inter alia, has approved the following:*

We regret for the inconvenience.

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



**Rameez Shaikh**  
Company Secretary

