

Date: 1st November 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

SYMBOL: SAFARI

Subject: Outcome of the Board Meeting held on 1st November 2023

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 Wednesday, 1st November 2023 inter alia, has considered and approved the following:

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

Pursuant to Regulations 30 and 33 of the Listing Regulations, the Board of Directors have considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2023.

A copy of the abovementioned Un-audited Financial Results for the quarter and half year ended 30th September 2023 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 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. 2.50 (125%) per equity share of Rs. 2/- each for the financial year 2023-24. The aforesaid Interim Dividend will be paid on or before 30th November 2023.

With reference to Company's letter dated 25th October 2023 and pursuant to Regulation 42 of the Listing Regulations, the Company has fixed Friday, 10th November 2023 as the record date for determining entitlement of Members for payment of Interim Dividend on equity shares for FY2023-24.

3. **Appointment of Mr. Aseem Dhru (DIN: 01761455) as an Additional Director in the capacity of Non-Executive Independent Director of the Company:**

Pursuant to the provisions of Listing Regulations and the Companies Act, 2013 and based on the recommendation of Nomination, Remuneration and Compensation Committee, the Board has appointed Mr. Aseem Dhru (DIN: 01761455) as an Additional Director in the capacity of Non-Executive Independent Director, subject to approval of Members with effect from 1st November 2023.

Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 ("SEBI Circular") is provided as under:



| Sr. | Requirements | Mr. Aseem Dhru |
|-----|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reason for Change viz. appointment, re-appointment , resignation, removal , death or otherwise | Appointment as an Additional Director in the capacity of Non-Executive Independent Director. |
| 2 | Date of appointment /re-appointment / cessation (as applicable) & term of appointment /re-appointment | Mr. Aseem Dhru has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company. Subject to approval of Members, he is appointed for a period of 3 (three) consecutive years with effect from 1 st November 2023 to 31 st October 2026. |
| 3 | Brief profile | Mr. Aseem Dhruv holds a bachelor's degree in commerce from Gujarat University. He is a member of the Institute of Chartered Accountants of India (ICAI) and has been certified by the Institute of Cost and Works Accountants of India (ICWA). He is the Managing Director and Chief Executive Officer of SBFC Finance Limited. He has more than 25 years of experience in the banking industry and has been associated with SBFC Finance Limited since 28 th September 2017. Prior to joining SBFC Finance Limited, he was associated with HDFC Bank Limited as a group head – business banking working capital and retail agri business, HDFC Securities Limited as Managing Director and Chief Executive Officer and was a Director on the board of HDB Financial Services Limited. Currently, he is also an Independent Director of Rossari Biotech Limited and a Director of SBFC Home Finance Private Limited. |
| 4 | Disclosure of relationship between Directors | Mr. Aseem Dhru is not inter-se related to any Director of the Company. |

Please note that with reference to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated 20th June, 2018, Mr. Aseem Dhru is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

4. **Increase in Authorized Share Capital and altering the Memorandum of Association, subject to the approval of Members:**

Subject to approval of Members of the Company, the Board has proposed to increase the authorised share capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten Crore only), divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 2/- each to Rs. 20,00,00,000 (Rupees Twenty Crore only), divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 2/- each.

In order to reflect the proposed change in Authorised Share Capital, the Board proposed consequential alteration in Clause V i.e. Capital Clause of Memorandum of Association.




5. **Issue of Bonus Shares:**

Subject to approval of Members of the Company, the Board has proposed to issue Bonus Shares to its equity shareholders in the proportion of 1:1 i.e. 1 (One) new fully paid-up equity share of Rs. 2/- (Rupees Two) each for every 1 (One) existing fully paid-up equity share of Rs. 2/- (Rupees Two) each.

Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular is provided as under:

| Sr. | Particulars | Description |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Type of securities proposed to be issued | Equity Shares having face value of Rs. 2/- each. |
| 2. | Type of issuance | Bonus Issue |
| 3. | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | Total no. of equity shares to be issued is 2,37,83,607 equity shares having face value of Rs. 2/- each. |
| 4. | Whether bonus is out of free reserves created out of profits or share premium account; | Bonus shares will be issued out of securities premium account of the Company available based on Audited Financial Statements as at 31 st March 2023. |
| 5. | Bonus ratio | Bonus Shares in the proportion of 1:1 i.e. 1 (One) new fully paid-up equity share of Rs. 2/- (Rupees Two) each for every 1 (One) existing fully paid-up equity share of Rs. 2/- (Rupees Two) each to the Members as on record date to be fixed in this regard. |
| 6. | Details of share capital - pre and post bonus issue | <u>Pre Bonus Issue:</u> Rs. 4,75,67,214/- divided into 2,37,83,607 equity shares of Rs. 2/- each. <u>Post Bonus Issue:</u> Rs. 9,51,34,428/- divided into 4,75,67,214 equity shares of Rs. 2/- each. |
| 7. | Free reserves and/ or share premium required for implementing the bonus issue | Securities Premium of Rs. 4,75,67,214/- is required for implementing the Bonus Issue. |
| 8. | Free reserves and/ or share premium available for capitalization and the date as on which such balance is available | As on 31 st March 2023, Rs. 191.79 Crore is available in Securities Premium account. |
| 9. | Whether the aforesaid figures are audited | Yes |
| 10. | Estimated date by which such bonus shares would be credited/dispatched | The Company will credit such bonus shares to the eligible Members within 2 months from the date of Board's approval i.e. on or before 31 st December 2023. |

6. **Capital expenditure:**

Capital expenditure for setting up Integrated Greenfield Manufacturing unit for an amount not exceeding Rs. 215 Crore through the Company or its wholly owned subsidiary viz. Safari Manufacturing Limited.



7. **Subscription to the share capital of Safari Manufacturing Limited:**

To meet the capital expenditure requirement for setting up of Integrated Greenfield Manufacturing unit. The Board has approved to subscribe to the share capital of Safari Manufacturing Limited, wholly owned subsidiary upto Rs. 65 crore.

Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular is provided as under:

| Sr. | Particulars | Description |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Name of the Target Company, details in brief such as size, turnover, etc. | Safari Manufacturing Limited, a wholly owned subsidiary of Safari Industries (India) Limited (<i>'the Company'</i>). Turnover: For FY22-23: Rs. 116.44 crore |
| 2 | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length" | Safari Manufacturing Limited ("SML") is promoted by the Company and being a wholly owned subsidiary, it is a related party of the Company. The promoter / promoter group are not interested in the transaction. |
| 3 | Industry to which the entity being acquired belongs | Manufacturing and marketing of luggage, backpack and other travel accessories. |
| 4 | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | To fund the capital expenditure for setting up of Integrated Greenfield Manufacturing unit. |
| 5 | Brief details of any governmental or regulatory approvals required for the acquisition | Not applicable |
| 6 | Indicative time period for completion of the acquisition | The share will be subscribed on or before 31 st March 2024, in one or more tranches. |
| 7 | Nature of consideration – whether cash consideration or share swap and details of the same | 100% subscription to the share capital in cash. |
| 8 | Cost of acquisition or the price at which the shares are acquired | An amount not exceeding to Rs. 65,00,00,000/- (Rupees Sixty Five Crore only) consisting of 50,00,000 Equity shares having Face Value of Rs. 10/- each and 6,00,00,000 7.75% Redeemable Preference Shares having Face Value of Rs. 10/- each. |
| 9 | Percentage of shareholding / control acquired and/ or number of shares acquired | 100% |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and | Products/line: Manufacturing and marketing of luggage, backpack and other travel accessories. Date of incorporation: 9 th November 2021 |



| | |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| any other significant information (in brief) | History / Turnover: FY20-21: Not Applicable (Since SML was incorporated on 9 th November 2021 in India); FY21-22: Nil FY22-23: Rs.116.44 crore |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

8. **Raising of funds through Qualified Institutions Placement:**


Subject to approval of the Members, the Board has approved fund raising by issue of equity shares of face value of Rs. 2/- each through Qualified Institutions Placement.

Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular is provided as under:

| Sr. | Particulars | Description |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Type of securities proposed to be issued | Equity Shares having face value of Rs. 2/- each. |
| 2 | Type of issuance | Qualified Institutions Placement |
| 3 | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | An aggregate amount not exceeding Rs. 500 Crore or equivalent thereof; inclusive of such premium as may be fixed on such Equity Shares by offering the Equity Shares at such price or prices. |

The meeting of the Board of Directors of the Company commenced at 11:45 am (IST) and concluded at 01:45 pm (IST).

For **Safari Industries (India) Limited**



Sudhir Jatia
Chairman & Managing Director
DIN: 00031969



Encl: As above

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 and half year ended 30 September 2023

₹ in crores unless otherwise stated

| Sr. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------|-------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|---------------|-----------------|---------------|---------------|---------------|-----------------|---------------|-----------------|
| | | Quarter ended | | | Half year ended | | Year ended | Quarter ended | | | Half year ended | | Year ended |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | Unaudited | | | Unaudited | | Audited | Unaudited | | | Unaudited | | Audited |
| | Income | | | | | | | | | | | | |
| 1 | Revenue from operations | 369.62 | 426.25 | 313.28 | 795.87 | 606.15 | 1,210.63 | 370.02 | 426.68 | 313.58 | 796.70 | 606.62 | 1,211.98 |
| 2 | Other income | 3.28 | 2.67 | 2.90 | 5.95 | 5.15 | 11.04 | 2.88 | 2.28 | 2.51 | 5.16 | 4.24 | 9.46 |
| 3 | Total income (1+2) | 372.90 | 428.92 | 316.18 | 801.82 | 611.30 | 1,221.67 | 372.90 | 428.96 | 316.09 | 801.86 | 610.86 | 1,221.44 |
| | Expenses | | | | | | | | | | | | |
| a) | Cost of materials consumed | 49.01 | 67.70 | 67.34 | 116.71 | 137.72 | 257.99 | 97.12 | 114.17 | 89.60 | 211.29 | 160.92 | 348.44 |
| b) | Purchases of stock-in-trade | 163.52 | 156.58 | 140.17 | 320.10 | 237.67 | 572.15 | 94.21 | 91.45 | 113.52 | 185.66 | 211.03 | 456.19 |
| c) | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 10.80 | 28.20 | (7.71) | 39.00 | 5.02 | (101.36) | 10.33 | 28.61 | (10.44) | 38.94 | 1.29 | (107.36) |
| d) | Employee benefits expense | 22.84 | 22.50 | 20.83 | 45.34 | 38.96 | 82.11 | 24.83 | 24.17 | 21.58 | 49.00 | 39.80 | 85.79 |
| e) | Finance costs | 1.62 | 2.00 | 1.38 | 3.62 | 2.60 | 6.01 | 2.21 | 2.61 | 1.89 | 4.82 | 3.20 | 7.97 |
| f) | Depreciation and amortisation expense | 10.26 | 11.18 | 6.98 | 21.44 | 13.36 | 29.00 | 12.25 | 12.93 | 8.01 | 25.18 | 14.73 | 33.31 |
| g) | Other expenses | 69.76 | 79.99 | 53.91 | 149.75 | 106.37 | 218.59 | 80.06 | 89.27 | 57.41 | 169.33 | 109.98 | 232.06 |
| | Total expenses | 327.81 | 368.15 | 282.90 | 695.96 | 541.70 | 1,064.49 | 321.01 | 363.21 | 281.57 | 684.22 | 540.95 | 1,056.40 |
| 5 | Profit before tax for the period/year (3-4) | 45.09 | 60.77 | 33.28 | 105.86 | 69.60 | 157.18 | 51.89 | 65.75 | 34.52 | 117.64 | 69.91 | 165.04 |
| 6 | Tax expense | | | | | | | | | | | | |
| a) | Current tax | 11.44 | 15.33 | 6.99 | 26.77 | 15.01 | 34.89 | 12.39 | 16.16 | 7.08 | 28.55 | 15.10 | 36.04 |
| b) | Tax pertaining to earlier periods | - | - | - | - | - | 0.05 | - | - | - | - | - | 0.05 |
| c) | Deferred tax | (0.47) | (0.43) | 1.38 | (0.90) | 2.24 | 3.30 | (0.26) | (0.35) | 1.50 | (0.61) | 2.28 | 3.86 |
| | Total tax expense | 10.97 | 14.90 | 8.37 | 25.87 | 17.25 | 38.24 | 12.13 | 15.81 | 8.58 | 27.94 | 17.38 | 39.95 |
| 7 | Profit after tax for the period/year (5-6) | 34.12 | 45.87 | 24.91 | 79.99 | 52.35 | 118.94 | 39.76 | 49.94 | 25.94 | 89.70 | 52.53 | 125.09 |
| 8 | Other comprehensive income | | | | | | | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | | | | | | | |
| a) | Remeasurement of defined benefit plans | (0.13) | (0.12) | (0.16) | (0.25) | (0.31) | (0.37) | (0.13) | (0.12) | (0.16) | (0.25) | (0.31) | (0.37) |
| b) | Income tax effect on above | 0.03 | 0.03 | 0.04 | 0.06 | 0.07 | 0.08 | 0.03 | 0.03 | 0.04 | 0.06 | 0.07 | 0.08 |
| | Total other comprehensive income | (0.10) | (0.09) | (0.12) | (0.19) | (0.24) | (0.29) | (0.10) | (0.09) | (0.12) | (0.19) | (0.24) | (0.29) |
| 9 | Total comprehensive income (7+8) | 34.02 | 45.78 | 24.79 | 79.80 | 52.11 | 118.65 | 39.66 | 49.85 | 25.82 | 89.51 | 52.29 | 124.80 |
| 10 | Paid-up equity share capital (face value of ₹ 2 each) | 4.76 | 4.74 | 4.74 | 4.76 | 4.74 | 4.74 | 4.76 | 4.74 | 4.74 | 4.76 | 4.74 | 4.74 |
| 11 | Other equity | | | | | | 414.89 | | | | | | 420.98 |
| 12 | Earning per share (face value of ₹ 2 each) (₹) | | | | | | | | | | | | |
| | Basic | *14.37 | *19.34 | *10.91 | *33.71 | *23.15 | 50.17 | *16.74 | *21.06 | *11.36 | *37.80 | *23.23 | 52.76 |
| | Diluted | *14.28 | *19.21 | *10.64 | *33.49 | *22.57 | 49.97 | *16.64 | *20.91 | *11.08 | *37.56 | *22.64 | 52.55 |
| | * not annualised | | | | | | | | | | | | |



John Lee



Notes:

- 1 The standalone and consolidated financial results of Safari Industries (India) Limited (the 'Holding Company') and its wholly owned subsidiaries, namely, Safari Manufacturing Limited and Safari Lifestyles 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 01 November 2023. The statutory auditors of the Holding Company have carried out a limited review of the same.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, 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 Obligations and Disclosure Requirements) Regulations 2015 (as amended).
- 3 During the current quarter ended 30 September 2023, the Holding Company has allotted 6,800 equity shares of ₹ 2 each to the eligible employee pursuant to Safari Employee Stock Option Scheme 2016 and 61,017 equity shares of ₹ 2 each to the eligible employee pursuant Safari Employees Stock Appreciation Rights Scheme, 2022.
- 4 The Board of directors of the Holding Company have declared an interim dividend of ₹ 2.50 (125%) per equity shares of ₹ 2 each for the financial year 2023-24.
- 5 The Board of directors have recommended issue of fully paid up bonus equity shares of ₹ 2 each in the ratio of one equity shares of ₹ 2 each for every one existing equity shares of ₹ 2 each subject to the approval by the shareholders.
- 6 As the Group's business activity falls under single operating segment viz. luggage business, no further disclosures are required to be furnished as per Indian Accounting Standard 108, 'Operating Segment'.
- 7 The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Mohanlal Jatia
Chairman & Managing Director
DIN :- 00031969

Date: 1st November 2023
Place: Mumbai



Safari Industries (India) Limited
Statement of assets and liabilities

(₹ in crores)

| Particulars | Standalone | | Consolidated | |
|----------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| | 30.09.2023 | 31.03.2023 | 30.09.2023 | 31.03.2023 |
| | Unaudited | Audited | Unaudited | Audited |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 43.60 | 44.23 | 116.66 | 107.01 |
| Capital work-in-progress | 1.92 | - | 11.20 | - |
| Right of use assets | 89.10 | 73.52 | 91.41 | 76.60 |
| Other intangible assets | 0.90 | 0.44 | 0.90 | 0.44 |
| Financial assets | | | | |
| Investments in subsidiaries | 35.75 | 35.75 | - | - |
| Other financial assets | 16.27 | 8.86 | 17.26 | 9.69 |
| Deferred tax assets (net) | 4.42 | 3.52 | 4.62 | 3.73 |
| Income-tax assets (net) | 0.72 | 2.92 | 0.89 | 3.08 |
| Other non-current assets | 0.96 | 0.68 | 1.15 | 2.83 |
| Total non-current assets | 193.64 | 169.92 | 244.09 | 203.38 |
| Current assets | | | | |
| Inventories | 219.86 | 250.81 | 239.29 | 266.39 |
| Financial assets | | | | |
| Trade receivables | 269.43 | 169.68 | 269.12 | 169.33 |
| Cash and cash equivalents | 38.36 | 2.40 | 39.82 | 2.91 |
| Bank balances other than cash and cash equivalents mentioned above | 60.89 | 83.56 | 60.93 | 83.56 |
| Other financial assets | 3.27 | 4.33 | 2.88 | 2.76 |
| Other current assets | 6.00 | 14.45 | 9.11 | 19.71 |
| Total current assets | 597.81 | 525.23 | 621.15 | 544.66 |
| TOTAL ASSETS | 791.45 | 695.15 | 865.24 | 748.04 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 4.76 | 4.74 | 4.76 | 4.74 |
| Other equity | 492.96 | 414.89 | 508.77 | 420.98 |
| Total equity | 497.72 | 419.63 | 513.53 | 425.72 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 0.01 | 0.03 | 18.15 | 21.47 |
| Lease liabilities | 67.67 | 54.61 | 68.65 | 56.45 |
| Deferred tax liabilities (net) | - | - | 0.88 | 0.60 |
| Total non-current liabilities | 67.68 | 54.64 | 87.68 | 78.52 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 8.86 | 31.95 | 16.34 | 38.62 |
| Lease liabilities | 26.54 | 21.24 | 28.21 | 22.87 |
| Trade payables | | | | |
| Total outstanding dues of micro enterprises and small | 51.24 | 42.72 | 72.09 | 43.21 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 112.49 | 110.34 | 117.89 | 123.29 |
| Other financial liabilities | 6.99 | 6.39 | 9.76 | 7.88 |
| Other current liabilities | 16.45 | 6.79 | 16.19 | 6.47 |
| Provisions | 1.20 | 1.35 | 1.24 | 1.36 |
| Current tax liabilities (net) | 2.28 | 0.10 | 2.31 | 0.10 |
| Total current liabilities | 226.05 | 220.88 | 264.03 | 243.80 |
| TOTAL EQUITY AND LIABILITIES | 791.45 | 695.15 | 865.24 | 748.04 |



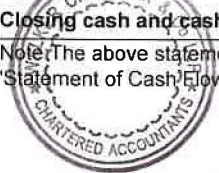
John Paul

Safari Industries (India) Limited
Unaudited statement of cash flows

(₹ in crores)

| Sr No. | Particulars | Standalone | | Consolidated | |
|----------|---------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|-----------------|----------------|
| | | Half year ended | | Half year ended | |
| | | 30.9.2023 | 30.9.2022 | 30.9.2023 | 30.9.2022 |
| A | Cash flow from operating activities | | | | |
| | Profit before exceptional items and tax | 105.86 | 69.60 | 117.64 | 69.91 |
| | Adjustments for : | | | | |
| | Depreciation and amortisation expense | 21.44 | 13.36 | 25.18 | 14.73 |
| | Unwinding of interest on security deposits paid | (0.26) | (0.56) | (0.28) | (0.62) |
| | Finance costs | 3.62 | 2.60 | 4.82 | 3.20 |
| | Interest income on fixed deposits and loan | (2.86) | (3.45) | (2.84) | (3.10) |
| | Dividend income on preference shares | (1.00) | (0.49) | - | - |
| | Other income on concession / termination of leases | (0.64) | - | (0.64) | - |
| | Loss/(profit) on disposal of property, plant and equipment (net) | 0.15 | (0.09) | 0.15 | (0.09) |
| | Sundry balances (written back)/ written off (net) | (0.02) | 0.27 | (0.02) | 0.27 |
| | Unrealised exchange fluctuation gain | 0.23 | 0.36 | 0.25 | 0.43 |
| | Share based payments to employees | 2.37 | 1.76 | 2.37 | 1.76 |
| | Bad debts written off / Allowance for expected credit loss / | (0.52) | - | (0.52) | - |
| | Corporate guarantee commission | (0.06) | (0.17) | - | - |
| | Gain on sale of investments | (0.56) | - | (0.56) | - |
| | Operating profit before working capital changes | 127.75 | 83.19 | 145.55 | 86.49 |
| | Adjustments for : | | | | |
| | Changes in working capital | | | | |
| | Decrease/(increase) in inventories | 30.95 | 0.92 | 27.10 | (7.56) |
| | (Increase) in trade receivables | (99.23) | (130.48) | (99.27) | (130.35) |
| | (Increase)/decrease in other bank balances | (0.02) | 0.01 | (0.06) | 0.01 |
| | (Increase)/decrease in other financial assets | 0.14 | (0.27) | (0.09) | (0.27) |
| | Decrease in other assets | 8.50 | 4.26 | 10.65 | 1.86 |
| | Increase in trade payables | 10.46 | 25.69 | 23.25 | 38.55 |
| | (Decrease)/increase in other financial liabilities | (0.07) | 0.52 | (0.07) | 0.53 |
| | (Decrease) in provisions | (0.40) | (1.27) | (0.37) | (1.26) |
| | Increase in other current liabilities | 9.72 | 6.19 | 9.72 | 6.11 |
| | Cash generated from/(used in) operating activities | 87.80 | (11.24) | 116.41 | (5.89) |
| | Income taxes paid (net of refunds) | (22.33) | (10.96) | (24.09) | (11.57) |
| | Net cash generated from /(used in) operating activities | 65.47 | (22.20) | 92.32 | (17.46) |
| B | Cash flow from investing activities | | | | |
| | Purchase of property, plant and equipment and other intangible assets (including capital work in progress and capital advances) | (7.77) | (6.02) | (27.06) | (30.55) |
| | Proceeds from disposal of property, plant and equipment | 0.41 | 2.38 | 0.41 | 2.38 |
| | Loan repaid by the subsidiary | - | 11.83 | - | - |
| | Proceeds from (investments)/maturity in term deposits (net) | 22.69 | (44.71) | 22.69 | (44.71) |
| | Proceeds from sale of current investments (net) | 0.56 | - | 0.56 | - |
| | Interest received | 3.06 | 2.60 | 3.04 | 2.10 |
| | Dividend received | 1.59 | - | - | - |
| | Net cash used in investing activities | 20.54 | (33.92) | (0.36) | (70.78) |
| C | Cash flow from financing activities | | | | |
| | Proceeds from issue of shares (Stock options exercised by employees) | 0.64 | 0.18 | 0.64 | 0.18 |
| | Proceeds from long term borrowings | - | - | - | 29.85 |
| | Repayment of long-term borrowings | (0.03) | (1.90) | (3.33) | (2.20) |
| | Proceeds / (repayment) of short-term borrowings (net) | (23.08) | 72.17 | (22.27) | 75.94 |
| | Repayment of lease liabilities | (10.08) | (7.18) | (10.81) | (7.66) |
| | Net security deposits paid | (9.15) | (1.14) | (9.74) | (1.15) |
| | Finance costs paid | (3.63) | (2.47) | (4.82) | (3.06) |
| | Dividends paid | (4.72) | (1.80) | (4.72) | (1.80) |
| | Net cash (used in)/ generated from financing activities | (50.05) | 57.86 | (55.05) | 90.10 |
| | Net increase in cash and cash equivalents | 35.96 | 1.74 | 36.91 | 1.86 |
| | Opening cash and cash equivalents | 2.40 | 2.12 | 2.91 | 2.18 |
| | Closing cash and cash equivalents | 38.36 | 3.86 | 39.82 | 4.04 |

Note: The above statement of cash flows has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'



John Patil

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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 of 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 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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.




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) (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.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN:23504662BGWGHA4752

Place: Mumbai

Date: 01 November 2023

Annexure I

List of subsidiaries included in the Statement

- 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 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, 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.



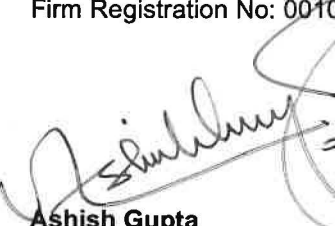
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted 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 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.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN:23504662BGWGH4840

Place: Mumbai

Date: 01 November 2023