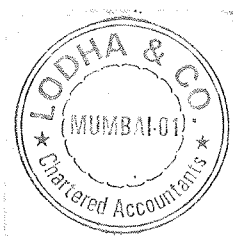


**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **Safari Industries (India) Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2019. 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. 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  
5<sup>th</sup> February, 2020

**For LODHA & COMPANY**  
**Chartered Accountants**  
**Firm Registration No.- 301051E**

A handwritten signature in black ink, appearing to read "R. P. Baradiya".

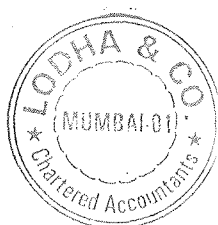
**R. P. Baradiya**  
**Partner**  
**Membership No.- 044101**  
**UDIN- 20044101AAAAAS4095**

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

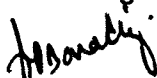
1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Safari Industries (India) Limited** ("the Parent") and a subsidiary (the Parent and a subsidiary together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, and other accounting principles generally accepted in India. 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 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.

We are not required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The Statement includes the results of Safari Lifestyles Limited, wholly owned subsidiary.
5. 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 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  
5<sup>th</sup> February, 2020

**For LODHA & COMPANY**  
**Chartered Accountants**  
**Firm Registration No.- 301051E**  
  
**R. P. Baradiya**  
**Partner**  
**Membership No.- 044101**  
**UDIN- 20044101AAAAAT3478**

## 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 nine months ended 31st December, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine-months ended			Quarter ended			Nine-months ended		
		31st December, 2019 Unaudited	30th September, 2019 Unaudited	31st December, 2018 Unaudited	31st December, 2019 Unaudited	31st December, 2018 Unaudited	31st March, 2019 Audited	31st December, 2019 Unaudited	30th September, 2019 Unaudited	31st December, 2018 Unaudited	31st December, 2019 Unaudited	31st December, 2018 Unaudited	31st March, 2019 Audited
1	Revenue from operations	16,523.55	16,975.73	14,527.49	53,805.05	43,208.12	57,262.96	16,611.25	17,131.93	14,654.07	54,146.91	43,571.54	57,765.20
2	Other income	2.77	1.65	11.71	10.49	46.89	130.53	18.86	1.66	11.71	26.62	46.89	130.60
3	<b>Total Income (1+2)</b>	<b>16,526.32</b>	<b>16,977.38</b>	<b>14,539.20</b>	<b>53,815.54</b>	<b>43,255.01</b>	<b>57,393.49</b>	<b>16,630.11</b>	<b>17,133.59</b>	<b>14,665.78</b>	<b>54,173.53</b>	<b>43,618.43</b>	<b>57,895.80</b>
4	<b>Expenses</b>												
a)	Cost of materials consumed	2,504.52	2,574.97	1,554.17	7,532.11	5,909.50	7,254.32	2,504.52	2,574.97	1,554.17	7,532.11	5,909.50	7,254.32
b)	Purchase of stock-in-trade	7,536.35	5,622.80	9,423.18	19,811.52	23,306.72	32,342.14	7,536.35	5,622.80	9,423.18	19,811.52	23,306.72	32,342.14
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,046.11)	1,327.70	(2,223.89)	3,399.75	(4,175.31)	(6,209.39)	(991.12)	1,361.26	(2,236.34)	3,474.73	(4,202.14)	(6,243.85)
d)	Employee benefits expense	1,992.55	2,036.24	1,695.86	5,970.54	4,845.34	6,539.00	1,992.55	2,040.80	1,700.37	5,979.66	4,859.00	6,557.38
e)	Finance costs	204.02	305.22	92.64	787.54	275.92	447.42	204.02	305.22	92.64	806.72	275.92	447.42
f)	Depreciation and amortisation expense	540.02	504.32	213.35	1,528.77	615.73	815.08	549.79	512.12	218.60	1,597.04	625.81	830.96
g)	Other expenses	3,563.23	3,717.88	2,991.93	11,309.34	8,916.01	12,145.08	3,566.96	3,808.38	3,112.05	11,475.95	9,266.63	12,610.28
	<b>Total expenses</b>	<b>15,294.58</b>	<b>16,089.13</b>	<b>13,747.24</b>	<b>50,339.57</b>	<b>39,693.91</b>	<b>53,333.65</b>	<b>15,363.07</b>	<b>16,225.55</b>	<b>13,864.67</b>	<b>50,677.73</b>	<b>40,041.44</b>	<b>53,798.65</b>
5	<b>Profit before tax (3-4)</b>	<b>1,231.74</b>	<b>888.25</b>	<b>791.96</b>	<b>3,475.97</b>	<b>3,561.10</b>	<b>4,059.84</b>	<b>1,267.04</b>	<b>908.04</b>	<b>801.11</b>	<b>3,495.80</b>	<b>3,576.99</b>	<b>4,097.15</b>
6	<b>Tax expense</b>												
a)	Current tax	347.64	119.59	287.35	982.31	1,284.69	1,495.32	347.64	119.59	291.81	982.31	1,293.27	1,514.62
b)	Deferred tax	(28.62)	(32.53)	6.95	(82.03)	(19.11)	(89.87)	(28.62)	(32.53)	5.84	(82.03)	(21.25)	(94.54)
c)	Tax for earlier periods	(2.22)	-	1.60	(2.22)	(34.01)	(43.64)	(2.43)	-	1.60	(2.43)	(34.01)	(43.64)
	<b>Total tax</b>	<b>316.80</b>	<b>87.06</b>	<b>295.90</b>	<b>898.06</b>	<b>1,231.57</b>	<b>1,361.81</b>	<b>316.59</b>	<b>87.06</b>	<b>299.25</b>	<b>897.85</b>	<b>1,238.01</b>	<b>1,376.44</b>
7	<b>Profit for the period (5-6)</b>	<b>914.94</b>	<b>801.19</b>	<b>496.06</b>	<b>2,577.91</b>	<b>2,329.53</b>	<b>2,698.03</b>	<b>950.45</b>	<b>820.98</b>	<b>501.86</b>	<b>2,597.95</b>	<b>2,338.98</b>	<b>2,720.71</b>
8	<b>Other comprehensive income (OCI)</b>												
	<b>Items that will not be reclassified to profit or loss</b>												
	Actuarial Gain / (Loss) on Defined Benefit Plan	(37.08)	(37.09)	(20.04)	(111.26)	(60.13)	(68.84)	(37.08)	(37.09)	(20.04)	(111.26)	(60.13)	(68.84)
	Tax relating to these items	10.47	8.02	7.26	31.44	21.70	24.93	10.47	8.02	7.26	31.44	21.70	24.93
	<b>Total Other Comprehensive Income</b>	<b>(26.61)</b>	<b>(29.07)</b>	<b>(12.78)</b>	<b>(79.82)</b>	<b>(38.43)</b>	<b>(43.91)</b>	<b>(26.61)</b>	<b>(29.07)</b>	<b>(12.78)</b>	<b>(79.82)</b>	<b>(38.43)</b>	<b>(43.91)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>888.33</b>	<b>772.12</b>	<b>483.28</b>	<b>2,498.09</b>	<b>2,291.10</b>	<b>2,654.12</b>	<b>923.84</b>	<b>791.91</b>	<b>489.08</b>	<b>2,518.13</b>	<b>2,300.55</b>	<b>2,676.80</b>
10	Paid-up equity share capital (Face value of Rs. 2 each)	447.10	446.86	446.27	447.10	446.27	446.51	447.10	446.86	446.27	447.10	446.27	446.51
11	Other equity						19,547.92						19,609.69
12	Basic earnings per share (Face value of Rs. 2 each) (Rs.)	4.09	3.59	2.22	11.54	10.45	12.10	4.25	3.68	2.25	11.63	10.49	12.20
13	Diluted earnings per share (Face value of Rs. 2 each) (Rs.)	4.09	3.58	2.22	11.52	10.42	12.07	4.25	3.67	2.24	11.61	10.46	12.17



**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 5th February, 2020.
- 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) The consolidated results for the quarter and nine months ended 31st December, 2019 include the results of its wholly owned subsidiary company - Safari Lifestyles Limited.
- 4) Tax expenses for the quarter and nine months ended 31st December 2019 reflect changes made vide Taxation Laws (Amendment) Act 2019.
- 5) During the quarter, the Company has allotted 12,000 equity shares of Rs.2 each at a premium of Rs.158 per share, aggregating to Rs. 19.20 Lakhs, pursuant to the exercise Stock Options granted under the Safari Stock Option Scheme 2016.
- 6) The consolidated financial results for the quarter and nine months ended 31st December 2018 were not subjected to limited review by the statutory auditors of the Company and are as prepared by management.
- 7) Effective 1st April 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Accordingly, the Company has recognised a lease liability measured at the present value of remaining lease payments and corresponding Right of use (ROU) asset at an amount equal to the lease liability, on the transition date and also previous period information has not been restated.

The impact of adopting IND AS 116 on the above unaudited financial results for the quarter and nine months ended 31st December 2019, is as follows:

(Rs. In lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended 31st December, 2019 (without adoption of IND AS 116)	Changes due to adoption of IND AS 116 [Increase/ (decrease)]	Quarter ended 31st December, 2019 (with adoption of IND AS 116)	Nine Months ended 31st December, 2019 (without adoption of IND AS 116)	Changes due to adoption of IND AS 116 [Increase/ (decrease)]	Nine Months ended 31st December, 2019 (with adoption of IND AS 116)	Quarter ended 31st December, 2019 (without adoption of IND AS 116)	Changes due to adoption of IND AS 116 [Increase/ (decrease)]	Quarter ended 31st December, 2019 (with adoption of IND AS 116)	Nine Months ended 31st December, 2019 (without adoption of IND AS 116)	Changes due to adoption of IND AS 116 [Increase/ (decrease)]	Nine Months ended 31st December, 2019 (with adoption of IND AS 116)
Finance costs	107.89	96.13	204.02	527.50	260.04	787.54	107.89	96.13	204.02	527.50	279.22	806.72
Depreciation and amortisation expense	236.90	303.12	540.02	705.83	822.94	1,528.77	246.67	303.12	549.79	730.39	866.65	1,597.04
Rent (included in other expenses)	440.71	(336.42)	104.29	1,201.99	(907.32)	294.67	445.53	(336.42)	109.11	1,336.07	(954.13)	381.94
Other Income	2.22	0.55	2.77	9.94	0.55	10.49	2.24	16.62	18.86	9.99	16.63	26.62
Profit before tax	1,294.03	(62.29)	1,231.74	3,651.08	(175.11)	3,475.97	1,313.26	(46.22)	1,267.04	3,670.92	(175.11)	3,495.80

8) The previous periods' figures have been regrouped / rearranged wherever necessary.

9) 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. India- [www.nseindia.com](http://www.nseindia.com)

Date: 5th February, 2020

Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

*Sudhir Jatia*

Sudhir Jatia  
Chairman & Managing Director  
DIN :- 00031969

