

INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying consolidated financial results of Safari Industries (India) Limited ('the Parent Company') and its subsidiaries (together referred to as "the group") for the quarter and year ended March 31st, 2022, 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 following entities:

Name of Entity	Relationship
Safari Lifestyle Limited	Wholly owned Subsidiary
Safari Manufacturing 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 for the quarter and year ended March 31st, 2022.

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 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 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.



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 associate 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 Company 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 Company 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 have performed procedures 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:

- 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 Group.
- The consolidated financial results include the results for the quarter ended March 31, 2022 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 these matters.

For LODHA & COMPANY
Chartered Accountants
Firm registration No. – 301051E



R. P. Baradiya
Partner
Membership No. 044101
UDIN: 22044101AIXNDI6346

Place: Mumbai
Date: May 13, 2022



INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying standalone financial results of **Safari Industries (India) Limited** ('the Company') for the quarter and year ended March 31st, 2022, 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 and year ended March 31st, 2022.

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.

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.

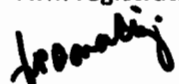
Other Matters:

- 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.
- The Standalone Financial Results include the results for the quarter ended March 31, 2022 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 these matters.

Place: Mumbai
Date: May 13, 2022

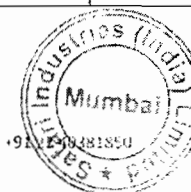
For LODHA & COMPANY
Chartered Accountants
Firm registration No. – 301051E


R. P. Baradiya

Partner
Membership No. 044101
UDIN: 22044101AIXMUY4893



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, 2022											
Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31st Mar, 2022 Audited*	31st Dec, 2021 Unaudited	31st Mar, 2021 Audited*	31st Mar, 2022 Audited	31st Mar, 2021 Audited	31st Mar, 2022 Audited*	31st Dec, 2021 Unaudited	31st Mar, 2021 Audited*	31st Mar, 2022 Audited	31st Mar, 2021 Audited
1	Revenue from operations	19,278.70	20,390.18	13,290.75	70,544.09	32,797.55	19,292.08	20,399.77	13,290.75	70,568.24	32,797.55
2	Other income	212.96	239.57	36.83	839.24	332.57	181.54	230.15	37.02	798.43	333.29
3	Total Income (1+2)	19,491.66	20,629.75	13,327.68	71,383.33	33,130.12	19,473.62	20,629.92	13,327.77	71,366.67	33,130.84
4	Expenses										
	a) Cost of materials consumed	6,303.85	4,859.03	3,276.57	17,914.92	5,661.71	6,303.85	4,859.03	3,276.57	17,914.92	5,661.71
	b) Purchases of stock-in-trade	8,381.54	7,757.83	4,625.84	29,182.10	8,734.31	8,381.54	7,757.83	4,625.84	29,182.10	8,734.31
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,860.11)	958.76	(560.46)	(2,613.02)	4,671.74	(2,860.20)	959.21	(560.46)	(2,617.17)	4,671.74
	d) Employee benefits expense	1,803.42	1,807.72	1,357.55	6,746.36	5,987.26	1,807.80	1,812.24	1,358.05	6,763.27	5,987.76
	e) Finance costs	112.03	130.48	66.36	483.90	578.61	116.63	132.95	66.36	492.38	578.61
	f) Depreciation and amortisation expense	541.18	489.80	472.95	1,944.80	2,042.37	562.99	503.40	472.95	1,989.07	2,042.37
	g) Other expenses	3,999.67	3,679.80	3,252.15	13,819.27	8,335.47	3,966.49	3,690.49	3,253.12	13,802.79	8,338.04
	Total expenses	18,281.58	19,683.42	12,490.96	67,478.33	36,011.47	18,279.10	19,715.15	12,492.43	67,527.36	36,014.54
5	Profit / (loss) before exceptional items and tax (3-4)	1,210.08	946.33	836.62	3,905.00	(2,881.35)	1,194.52	914.77	835.34	3,839.31	(2,883.70)
6	Exceptional items (Refer note 5 below)	928.02	-	-	928.02	-	928.02	-	-	928.02	-
7	Profit / (loss) before tax (5-6)	282.06	946.33	836.62	2,976.98	(2,881.35)	266.50	914.77	835.34	2,911.29	(2,883.70)
8	Tax Expense										
	a) Current tax	(110.82)	108.46	-	266.09	-	(110.82)	108.46	-	266.09	-
	b) Deferred tax	133.92	119.86	220.23	407.18	(691.79)	135.55	116.29	221.94	405.26	(690.08)
	c) Tax for earlier years	2.09	-	(8.33)	3.19	(103.95)	2.09	-	(8.31)	3.18	(103.93)
	Total tax expense	25.19	228.32	211.90	676.46	(795.74)	26.82	224.75	213.63	674.53	(794.01)
9	Profit / (loss) for the period (7-8)	256.87	718.01	624.72	2,300.52	(2,085.61)	239.68	690.02	621.71	2,236.76	(2,089.69)
10	Other comprehensive income (OCI)										
	Items that will not be reclassified to profit or loss										
	Remeasurement of defined benefit plan	36.99	(32.62)	(107.00)	(60.86)	(155.76)	36.99	(32.62)	(107.00)	(60.86)	(155.76)
	Tax relating to these items	(9.29)	7.61	27.57	13.49	39.53	(9.29)	7.61	27.57	13.49	39.53
	Total other comprehensive income	27.70	(25.01)	(79.43)	(47.37)	(116.23)	27.70	(25.01)	(79.43)	(47.37)	(116.23)
11	Total Comprehensive Income for the period comprising Profit / (Loss) and other comprehensive income for the period (9+10)	284.57	693.00	545.29	2,253.15	(2,201.84)	267.38	665.01	542.28	2,189.39	(2,205.92)
12	Paid-up equity share capital (Face value of Rs. 2 each)	447.79	447.79	447.73	447.79	447.73	447.79	447.79	447.73	447.79	447.73
13	Other equity				29,660.05	27,378.36				29,650.73	27,451.33
14	Basic earnings per share (Face value of Rs. 2 each) (Rs.)	1.15	3.21	2.29	10.27	(9.32)	1.07	3.08	2.78	9.99	(9.34)
15	Diluted earnings per share (Face value of Rs. 2 each) (Rs.)	1.10	3.03	2.29	9.81	(9.32)	1.03	2.91	2.77	9.54	(9.34)



John Peter

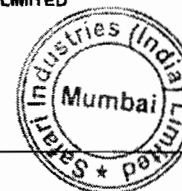
Notes:

- 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, 2022.
- 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 Board of Directors have proposed a final dividend of Re.0.80 per equity share (40% on equity share of Rs 2 each) (PY Nil) for the year ended 31st March, 2022. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 4) The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 5) Exceptional items of Rs.928.02 lakhs is on account of provision for doubtful debts towards receivables from certain customers. Rs.655.80 lakhs (PY Rs.867.64 lakhs) has been provided against the said customers during previous quarters of FY 21-22 is part of Other Expenses.
- 6) 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.
- 7) The consolidated audited financial results for the quarter and year ended 31st March, 2022 include the results of its wholly owned subsidiary companies - Safari Lifestyles Limited and Safari Manufacturing Limited.
- 8a) The previous periods' figures have been regrouped / rearranged wherever necessary.
- 8b) * 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.
- 9) 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, 2022
Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia
Sudhir Jatia
Chairman & Managing Director
DIN : 00031969



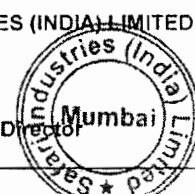
Safari Industries (India) Limited Statement of Assets and Liabilities				
(Rs. in lakhs)				
Particulars	Standalone		Consolidated	
	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
Assets				
Non-current assets				
Property, plant and equipment	4,154.51	3,721.34	5,335.47	3,721.34
Right-of-use assets	4,010.72	2,897.58	4,203.01	2,897.58
Capital work-in-progress	-	6.62	1,969.64	6.62
Intangible assets	47.84	53.00	47.84	53.00
Financial assets				
Investments in subsidiaries	2,005.00	5.00	-	-
Other financial assets	450.52	3,388.72	518.37	3,456.23
Deferred tax assets (net)	681.91	1,091.48	698.92	1,105.68
Income tax assets (net)	289.15	282.07	289.87	282.07
Other non-current assets	42.47	218.15	249.57	218.65
Total non-current assets	11,682.12	11,663.96	13,312.69	11,741.17
Current assets				
Inventories	14,607.16	11,397.82	14,611.32	11,397.82
Financial assets				
Trade receivables	11,488.37	9,060.15	11,457.64	9,034.95
Cash and cash equivalents	3,908.52	422.79	3,914.55	430.08
Other bank balances	2,009.08	6,019.24	2,010.19	6,020.29
Loan to subsidiary	1,183.37	-	-	-
Other financial assets	262.99	105.49	216.00	105.49
Other current assets	1,219.85	946.92	1,318.85	963.43
Total current assets	34,679.34	27,952.41	33,528.55	27,952.06
Total assets	46,361.46	39,616.37	46,841.24	39,693.23
Equity and liabilities				
Equity				
Equity share capital	447.79	447.73	447.79	447.73
Other equity	29,660.05	27,378.36	29,650.73	27,451.33
Total equity	30,107.84	27,826.09	30,098.52	27,899.06
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	9.34	230.20	9.34	230.20
Lease liabilities	2,959.91	2,256.99	3,071.84	2,256.99
Provisions	-	22.04	-	22.04
Total non-current liabilities	2,969.25	2,509.23	3,081.18	2,509.23
Current liabilities				
Financial liabilities				
Borrowings	1,093.06	738.39	1,093.06	738.39
Trade payables				
Total outstanding dues of micro, small and medium enterprises; and	2,523.25	1,739.46	2,523.25	1,739.46
Total outstanding dues of creditors other than micro, small and medium enterprises	7,781.10	5,342.85	7,784.87	5,261.48
Lease liabilities	1,292.37	859.18	1,386.61	859.18
Other financial liabilities	46.35	120.43	316.93	205.54
Other current liabilities	364.15	280.21	372.28	280.36
Provisions	184.09	200.53	184.54	200.53
Total current liabilities	13,284.37	9,281.05	13,661.54	9,284.94
Total equity and liabilities	46,361.46	39,616.37	46,841.24	39,693.23

Date: 13th May, 2022
Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia
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 Mar, 2022	Year ended 31st Mar, 2021	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
A	Cash flow from operating activities				
	Profit/(loss) before exceptional items and tax	3,904.99	(2,881.35)	3,839.31	(2,883.70)
	Adjustments for :				
	Depreciation and amortisation expense	1,944.80	2,042.37	1,989.07	2,042.37
	Finance costs	483.90	578.61	492.38	578.61
	Interest income	(643.49)	(30.99)	(629.55)	(31.27)
	Income on financial assets	(31.79)	-	-	-
	Other income on concession or termination of leases	(105.52)	(259.76)	(105.52)	(259.76)
	Loss on disposal / discard of property, plant and equipment (net)	101.35	43.45	101.35	43.18
	Sundry balances written off / (written back) (net)	1.32	(3.98)	(4.91)	(3.98)
	Unrealised exchange fluctuation gain	(5.30)	(112.59)	(5.30)	(112.59)
	Share based payments to employees	15.41	12.50	15.41	12.51
	Bad debts written off / provision for doubtful debts / advances / deposits	651.19	889.78	651.19	889.78
	Operating profit before working capital changes	6,316.86	278.05	6,343.42	275.15
	Adjustments for :				
	Changes in working capital				
	Decrease/(increase) in inventories	(3,209.34)	4,605.56	(3,213.50)	4,605.56
	Decrease/(increase) in trade receivables	(4,007.42)	4,857.10	(4,001.89)	4,861.87
	Decrease in other bank balances	10.16	19.83	10.10	19.75
	Decrease/(increase) in other financial assets	(169.33)	101.03	(169.67)	33.52
	Decrease/(increase) in other assets	(278.30)	493.95	(360.78)	512.73
	Increase in trade payables	3,225.82	1,009.05	3,230.14	985.64
	Decrease in other financial liabilities	(6.93)	(198.89)	(6.93)	(198.88)
	Decrease in provisions	(99.34)	(55.87)	(98.90)	(55.87)
	Increase/(decrease) in other current liabilities	83.92	(49.91)	91.90	(50.05)
	Cash generated from operations	1,866.10	11,059.90	1,823.89	10,989.42
	Direct taxes (paid) / refund (net)	(260.79)	119.78	(261.51)	122.78
	Net cash generated from operating activities	1,605.31	11,179.68	1,562.38	11,112.20
B	Cash flow from investing activities				
	Payments for purchase of property, plant and equipment (including capital advances)	(1,309.95)	(831.82)	(4,400.77)	(831.82)
	Proceeds from disposal of property, plant and equipment	104.18	64.72	104.18	64.98
	Investments in subsidiary	(2,000.00)	-	-	-
	Loan to subsidiary	(1,183.37)	-	-	-
	Proceeds from maturity / (investments) in term deposits (other than cash and cash equivalents) (net)	7,000.00	(9,000.00)	7,000.00	(9,000.00)
	Interest received	625.31	6.04	626.58	6.31
	Net cash from / (used in) investing activities	3,236.17	(9,761.06)	3,329.99	(9,760.53)
C	Cash flow from financing activities				
	Proceeds from shares issued on ESOP	13.20	52.65	13.20	52.65
	Proceeds from issue of 6% compulsorily convertible debentures (net of issue expenses of Rs.59.43 Lakhs)	-	7,440.57	-	7,440.57
	Issue expenses on subsidiary's share capital	-	-	(20.42)	-
	Proceeds from long-term borrowings	-	15.00	-	15.00
	Repayment of long-term borrowings (including current maturities)	(434.74)	(130.98)	(434.74)	(130.98)
	Proceeds / (repayment) of short-term borrowings (net)	569.07	(7,074.34)	569.07	(7,074.34)
	Repayment of lease liabilities	(1,010.64)	(758.07)	(1,034.89)	(758.07)
	Finance costs	(492.64)	(582.15)	(500.12)	(582.15)
	Net cash used in financing activities	(1,355.75)	(1,037.32)	(1,407.90)	(1,037.32)
	Net increase in cash and cash equivalents	3,485.73	381.30	3,484.47	314.35
	Opening cash and cash equivalents	422.79	41.49	430.08	115.73
	Closing cash and cash equivalents	3,908.52	422.79	3,914.55	430.08

Date: 13th May, 2022
Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatla
Chairman & Managing Director
DIN :- 00031969

