

**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 30 June 2023**

₹ in crores unless otherwise stated

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer note 5)	Unaudited	Audited	Unaudited	Audited (Refer note 5)	Unaudited	Audited
	<b>Income</b>								
1	Revenue from operations	426.25	302.11	292.87	1,210.63	426.68	302.71	293.04	1,211.98
2	Other income	2.67	3.07	2.25	11.04	2.28	2.67	1.73	9.46
3	<b>Total income (1+2)</b>	<b>428.92</b>	<b>305.18</b>	<b>295.12</b>	<b>1,221.67</b>	<b>428.96</b>	<b>305.38</b>	<b>294.77</b>	<b>1,221.44</b>
	<b>Expenses</b>								
a)	Cost of materials consumed	67.70	59.39	70.38	257.99	114.17	97.83	71.32	348.44
b)	Purchases of stock-in-trade	156.58	177.90	97.50	572.15	91.45	127.92	97.51	456.19
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	28.20	(65.48)	12.73	(101.36)	28.61	(68.05)	11.73	(107.36)
d)	Employee benefits expense	22.50	21.38	18.13	82.11	24.17	23.24	18.22	85.79
e)	Finance costs	2.00	1.52	1.22	6.01	2.61	2.20	1.31	7.97
f)	Depreciation and amortisation expense	11.18	7.51	6.38	29.00	12.93	9.16	6.72	33.31
g)	Other expenses	79.99	57.29	52.46	218.59	89.27	63.50	52.57	232.06
	<b>Total expenses</b>	<b>368.15</b>	<b>259.51</b>	<b>258.80</b>	<b>1,064.49</b>	<b>363.21</b>	<b>255.80</b>	<b>259.38</b>	<b>1,056.40</b>
5	<b>Profit before tax for the period/year (3-4)</b>	<b>60.77</b>	<b>45.67</b>	<b>36.32</b>	<b>157.18</b>	<b>65.75</b>	<b>49.58</b>	<b>35.39</b>	<b>165.04</b>
6	<b>Tax expense</b>								
a)	Current tax	15.33	9.88	8.02	34.89	16.16	10.48	8.02	36.04
b)	Tax pertaining to earlier periods	-	0.05	-	0.05	-	0.05	-	0.05
c)	Deferred tax	(0.43)	0.71	0.86	3.30	(0.35)	0.97	0.78	3.86
	<b>Total tax expense</b>	<b>14.90</b>	<b>10.64</b>	<b>8.88</b>	<b>38.24</b>	<b>15.81</b>	<b>11.50</b>	<b>8.80</b>	<b>39.95</b>
7	<b>Profit after tax for the period/year (5-6)</b>	<b>45.87</b>	<b>35.03</b>	<b>27.44</b>	<b>118.94</b>	<b>49.94</b>	<b>38.08</b>	<b>26.59</b>	<b>125.09</b>
8	<b>Other comprehensive income</b>								
	<b>Items that will not be reclassified to profit or loss</b>								
a)	Remeasurement of defined benefit plans	(0.12)	0.09	(0.15)	(0.37)	(0.12)	0.09	(0.15)	(0.37)
b)	Income tax effect on above	0.03	(0.02)	0.03	0.08	0.03	(0.02)	0.03	0.08
	<b>Total other comprehensive income</b>	<b>(0.09)</b>	<b>0.07</b>	<b>(0.12)</b>	<b>(0.29)</b>	<b>(0.09)</b>	<b>0.07</b>	<b>(0.12)</b>	<b>(0.29)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>45.78</b>	<b>35.10</b>	<b>27.32</b>	<b>118.65</b>	<b>49.85</b>	<b>38.15</b>	<b>26.47</b>	<b>124.80</b>
10	Paid-up equity share capital (face value of ₹ 2 each)	4.74	4.74	4.48	4.74	4.74	4.74	4.48	4.74
11	Other equity				414.89				420.98
12	Earning per share (face value of ₹ 2 each) (₹)								
	Basic	*19.34	*14.78	*12.26	50.17	*21.06	*16.06	*11.88	52.76
	Diluted	*19.21	*14.69	*11.93	49.97	*20.91	*15.97	*11.57	52.55
	* not annualised								



**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 09 August 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 quarter ended 30 June 2023, the Holding Company has allotted 3,000 equity shares of ₹ 2 each to the eligible employee pursuant to Safari Employee Stock Option Scheme 2016 ('ESOP 2016').
- 4 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'.
- 5 The figures for the quarter ended 31 March 2023 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 6 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

A handwritten signature in black ink, appearing to read "Sudhir Jatia".

Sudhir Mohanlal Jatia  
Chairman & Managing Director  
DIN :- 00031969

Date: 09 August 2023  
Place: Mumbai

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**Walker Chandiok & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 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 June 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 Standalone Unaudited Quarterly 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by Lodha & Co. who have expressed unmodified conclusion vide their review report dated 11 August 2022, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No. UDIN/IN500013



**Ashish Gupta**

Partner

Membership No. 504662

**UDIN: 23504662BGWGGD1398**

**Place: Mumbai**

**Date: 09 August 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 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 June 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 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.
5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by Lodha & Co. who has expressed unmodified conclusion vide their review report dated 11 August 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 00107617/13500013

  
**Ashish Gupta**  
Partner  
Membership No. 504662

**UDIN:** 23504662BGWGGC5422

**Place:** Mumbai

**Date:** 09 August 2023