

SAFARI INDUSTRIES (INDIA) LIMITED

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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												
4	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												



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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



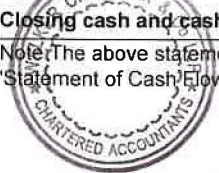
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Safari Industries (India) Limited
Unaudited statement of cash flows

(₹ 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	<u>Cash flow from operating activities</u>				
	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	<u>Cash flow from investing activities</u>				
	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	<u>Cash flow from financing activities</u>				
	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'



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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.



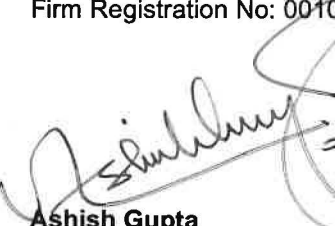
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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