

Date: 7<sup>th</sup> August 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, C Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051

**Scrip Code: 523025**

**Scrip Symbol: SAFARI**

**Subject: Outcome of the Board Meeting held on 7<sup>th</sup> August 2024**

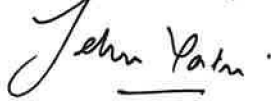
Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (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, 7<sup>th</sup> August 2024 inter alia, have considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report for the quarter ended 30<sup>th</sup> June 2024 (enclosed herewith).

The results are being uploaded on the Company's website at [www.safaribags.com](http://www.safaribags.com) and published in the newspapers as per the requirements of the Listing Regulations.

The Meeting of the Board of Directors of the Company commenced at 12:10 pm (IST) and concluded at 1:15 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 ended 30 June 2024**

₹ in Crores unless otherwise stated

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	(Refer note 4)	Unaudited	Audited	Unaudited	(Refer note 4)	Unaudited	Audited	
	<b>Income</b>								
1	Revenue from operations	449.46	365.05	426.25	1,548.85	450.02	365.42	426.68	1,550.42
2	Other income	10.11	6.42	2.67	16.26	8.22	5.06	2.28	13.88
3	<b>Total income (1+2)</b>	<b>459.57</b>	<b>371.47</b>	<b>428.92</b>	<b>1,565.11</b>	<b>458.24</b>	<b>370.48</b>	<b>428.96</b>	<b>1,564.30</b>
	<b>Expenses</b>								
a)	Cost of materials consumed	65.14	61.55	67.70	240.65	138.17	126.33	114.17	461.93
b)	Purchases of stock-in-trade	163.28	181.79	156.58	673.39	63.88	87.88	91.45	352.15
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	49.75	(37.39)	28.20	(4.35)	47.74	(33.86)	28.61	4.13
d)	Employee benefits expense	23.93	21.73	22.50	89.35	26.60	24.22	24.17	97.60
e)	Finance costs	1.83	1.74	2.00	7.45	2.35	2.29	2.61	9.50
f)	Depreciation and amortisation expense	11.68	10.98	11.18	43.10	14.23	13.70	12.93	51.79
g)	Other expenses	96.26	80.51	79.99	311.74	107.76	94.00	89.27	357.08
	<b>Total expenses</b>	<b>411.87</b>	<b>320.91</b>	<b>368.15</b>	<b>1,361.33</b>	<b>400.73</b>	<b>314.56</b>	<b>363.21</b>	<b>1,334.18</b>
5	<b>Profit before tax for the period/year (3-4)</b>	<b>47.70</b>	<b>50.56</b>	<b>60.77</b>	<b>203.78</b>	<b>57.51</b>	<b>55.92</b>	<b>65.75</b>	<b>230.12</b>
	<b>Tax expense</b>								
a)	Current tax	11.37	12.30	15.33	51.13	13.00	14.01	16.16	56.24
b)	Tax pertaining to earlier periods/years	-	-	-	0.11	-	-	-	0.08
c)	Deferred tax (credit)/ charge	(0.38)	(0.61)	(0.43)	(1.94)	0.10	(1.28)	(0.35)	(2.01)
	<b>Total tax expense</b>	<b>10.99</b>	<b>11.69</b>	<b>14.90</b>	<b>49.30</b>	<b>13.10</b>	<b>12.73</b>	<b>15.81</b>	<b>54.31</b>
7	<b>Profit after tax for the period/year (5-6)</b>	<b>36.71</b>	<b>38.87</b>	<b>45.87</b>	<b>154.48</b>	<b>44.41</b>	<b>43.19</b>	<b>49.94</b>	<b>175.81</b>
	<b>Other comprehensive income</b>								
	<b>Items that will not be reclassified to profit or loss</b>								
a)	Remeasurement of defined benefit plans	(0.32)	(1.05)	(0.12)	(1.42)	(0.32)	(1.07)	(0.12)	(1.44)
b)	Income- tax effect on above	0.08	0.26	0.03	0.35	0.08	0.27	0.03	0.36
	<b>Total other comprehensive income</b>	<b>(0.24)</b>	<b>(0.79)</b>	<b>(0.09)</b>	<b>(1.07)</b>	<b>(0.24)</b>	<b>(0.80)</b>	<b>(0.09)</b>	<b>(1.08)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>36.47</b>	<b>38.08</b>	<b>45.78</b>	<b>153.41</b>	<b>44.17</b>	<b>42.39</b>	<b>49.85</b>	<b>174.73</b>
10	Paid-up equity share capital (face value of ₹ 2 each)	9.75	9.75	4.74	9.75	9.75	9.75	4.74	9.75
11	Other equity				786.28				813.72
12	Earnings per share (face value of ₹ 2 each) (₹) (Refer note 3)								
	Basic	<b>*7.53</b>	<b>*8.10</b>	<b>*9.67</b>	<b>32.42</b>	<b>*9.11</b>	<b>*9.00</b>	<b>*10.53</b>	<b>36.99</b>
	Diluted	<b>*7.50</b>	<b>*8.07</b>	<b>*9.60</b>	<b>32.27</b>	<b>*9.07</b>	<b>*8.97</b>	<b>*10.45</b>	<b>36.73</b>

\* 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 07 August 2024. The statutory auditors of the Holding Company have carried out a limited review of the same.
- 2 These financial 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 year ended 31 March 2024, pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Holding Company had issued 2,37,83,607 fully paid up bonus equity shares of ₹ 2 each in the ratio of one equity share of ₹ 2 each for every one existing equity share of ₹ 2 each. Earnings per share for the quarter ended 30 June 2023 have been duly adjusted for the same.
- 4 The figures for the quarter ended 31 March 2024 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.
- 5 As the Group's business activity falls under a single operating segment viz. luggage business, no further disclosures are required to be furnished as per Indian Accounting Standard 108, 'Operating Segments'.
- 6 The figures of the previous periods / years have been regrouped / recast to render them comparable with the figures of the current period. The impact of such reclassification/regrouping is not material to the financial results.



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: 7 August 2024  
Place: Mumbai

# Walker ChandioK & Co LLP

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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

## **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 2024, 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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India





**Safari Industries (India) Limited**  
**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)**

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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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

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**Ashish Gupta**  
Partner  
Membership No. 504662

**UDIN:** 24504662BKGEEEX4187

**Place:** New Delhi  
**Date:** 07 August 2024

**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**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 2024, 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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**Safari Industries (India) Limited**  
**Independent Auditor's Review Report on Consolidated 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)**

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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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

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GUPTA**

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Date: 2024.08.07

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**Ashish Gupta**

Partner

Membership No. 504662

**UDIN:** 24504662BKGEEY2018

**Place:** New Delhi

**Date:** 07 August 2024

**Safari Industries (India) Limited**  
**Annexure 1 to the Independent Auditor's Review Report on Consolidated 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)**

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**Annexure 1**

**List of entities included in the Statement**

1. Safari Manufacturing Limited
2. Safari Lifestyles Limited

*(This space has been intentionally left blank)*

