

Date: 8th November 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 8th November 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 Friday, 8th November 2024 inter alia, have considered and approved the following:

1. **Un-audited Financial Results (Standalone and Consolidated):**

The Board of Directors have considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2024.

A copy of the abovementioned Un-audited Financial Results for the quarter and half year ended 30th September 2024 together with the Limited Review Report of the auditors are enclosed herewith and the same are being uploaded on the Company's website www.safaribags.com and published in the newspapers as per the requirements of the Listing Regulations.


2. **Declaration and approval of Interim Dividend:**

The Board of Directors has declared and approved Interim Dividend of Rs. 1.50 (75%) per equity share of Rs. 2/- each for the financial year 2024-25. The aforesaid Interim Dividend will be paid on or before 6th December 2024.

With reference to Company's letter dated 25th October 2024 and pursuant to Regulation 42 of the Listing Regulations, the Company has fixed Tuesday, 19th November 2024 as the record date for determining entitlement of Members for payment of Interim Dividend on equity shares for FY2024-25.

The Meeting of the Board of Directors of the Company commenced at 12: 15 pm (IST) and concluded at 1:30 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 and half year ended 30 September 2024

₹ in Crores, unless otherwise stated

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
	Income												
1	Revenue from operations	457.32	449.46	369.62	906.78	795.87	1,548.85	457.79	450.02	370.02	907.81	796.70	1,550.42
2	Other income	9.58	10.11	3.28	19.69	5.95	16.26	7.05	8.22	2.88	15.27	5.16	13.88
3	Total income (1+2)	466.90	459.57	372.90	926.47	801.82	1,565.11	464.84	458.24	372.90	923.08	801.86	1,564.30
	Expenses												
a)	Cost of materials consumed	61.29	65.14	49.01	126.43	116.71	240.65	148.63	138.17	97.12	286.80	211.29	461.93
b)	Purchases of stock-in-trade	220.77	163.28	163.52	384.05	320.10	673.39	102.20	63.88	94.21	166.08	185.66	352.15
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	7.33	49.75	10.80	57.08	39.00	(4.35)	6.28	47.74	10.33	54.02	38.94	4.13
d)	Employee benefits expense	26.35	23.93	22.84	50.28	45.34	89.35	30.18	26.60	24.83	56.78	49.00	97.60
e)	Finance costs	1.93	1.83	1.62	3.76	3.62	7.45	2.43	2.35	2.21	4.78	4.82	9.50
f)	Depreciation and amortisation expense	11.94	11.68	10.26	23.62	21.44	43.10	14.67	14.23	12.25	28.90	25.18	51.79
g)	Other expenses	109.47	96.26	69.76	205.73	149.75	311.74	122.61	107.76	80.06	230.37	169.33	357.08
	Total expenses	439.08	411.87	327.81	850.95	695.96	1,361.33	427.00	400.73	321.01	827.73	684.22	1,334.18
5	Profit before tax for the period/year (3-4)	27.82	47.70	45.09	75.52	105.86	203.78	37.84	57.51	51.89	95.35	117.64	230.12
6	Tax expense												
a)	Current tax	6.29	11.37	11.44	17.66	26.77	51.13	7.99	13.00	12.39	20.99	28.55	56.24
b)	Tax pertaining to earlier years	-	-	-	-	-	0.11	-	-	-	-	-	0.08
c)	Deferred tax (credit)/ charge	(0.29)	(0.38)	(0.47)	(0.67)	(0.90)	(1.94)	0.19	0.10	(0.26)	0.29	(0.61)	(2.01)
	Total tax expense	6.00	10.99	10.97	16.99	25.87	49.30	8.18	13.10	12.13	21.28	27.94	54.31
7	Profit after tax for the period/year (5-6)	21.82	36.71	34.12	58.53	79.99	154.48	29.66	44.41	39.76	74.07	89.70	175.81
8	Other comprehensive income												
	Items that will not be reclassified to profit or loss												
a)	Remeasurement of defined benefit plans	(0.33)	(0.32)	(0.13)	(0.65)	(0.25)	(1.42)	(0.33)	(0.32)	(0.13)	(0.65)	(0.25)	(1.44)
b)	Income- tax effect on above	0.07	0.08	0.03	0.15	0.06	0.35	0.07	0.08	0.03	0.15	0.06	0.36
	Total other comprehensive income	(0.26)	(0.24)	(0.10)	(0.50)	(0.19)	(1.07)	(0.26)	(0.24)	(0.10)	(0.50)	(0.19)	(1.08)
9	Total comprehensive income (7+8)	21.56	36.47	34.02	58.03	79.80	153.41	29.40	44.17	39.66	73.57	89.51	174.73
10	Paid-up equity share capital (face value of ₹ 2 each)	9.78	9.75	4.76	9.78	4.76	9.75	9.78	9.75	4.76	9.78	4.76	9.75
11	Other equity						786.28						813.72
12	Earnings per share (face value of ₹ 2 each) (₹) (Refer note 4)												
	Basic	*4.47	*7.53	*7.19	*11.99	*16.86	32.42	*6.07	*9.11	*8.38	*15.18	*18.91	36.90
	Diluted	*4.46	*7.50	*7.14	*11.96	*16.75	32.27	*6.06	*9.07	*8.32	*15.13	*18.78	36.73

* no: 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 8 November 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 quarter ended 30 September 2024, the Holding Company has allotted 15,000 equity shares of ₹ 2 each to the eligible employees pursuant to Safari Employee Stock Option Scheme 2016 and 99,581 equity shares of ₹ 2 each to the eligible employees pursuant Safari Employees Stock Appreciation Rights Scheme 2022.
- 4 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. Accordingly, earnings per share for the quarter and half year ended 30 September 2023 have been duly adjusted for the same.
- 5 The Board of Directors of the Holding Company has declared an interim dividend of ₹ 1.50 (75%) per equity share of ₹ 2 each for the financial year 2024-25.
- 6 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'.
- 7 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.



Date: 8 November 2024
Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Mohanlal Jatia
Chairman & Managing Director
DIN :- 00031969

Safari Industries (India) Limited
Statement of assets and liabilities

(₹ in Crores)

Particulars	Standalone		Consolidated	
	30.09.2024	31.3.2024	30.09.2024	31.3.2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	45.88	46.57	138.64	138.99
Right of use assets	90.35	93.81	148.31	152.84
Capital work-in-progress	0.01	0.01	61.76	1.04
Intangible assets	1.06	1.16	1.06	1.16
Financial assets				
Investments in subsidiaries	180.72	180.72	-	-
Other financial assets	10.34	10.48	12.29	12.11
Deferred tax assets (net)	6.13	5.46	6.68	6.31
Income-tax assets (net)	4.17	1.91	5.03	2.20
Other non-current assets	1.08	0.69	16.77	6.05
Total non-current assets	339.74	340.81	390.54	320.70
Current assets				
Inventories	202.75	256.80	216.26	269.43
Financial assets				
Investments	13.13	97.33	23.54	149.00
Trade receivables	347.31	165.68	347.32	165.41
Cash and cash equivalents	4.84	13.83	10.00	38.99
Bank balances other than cash and cash equivalents	269.17	179.15	269.40	179.36
Other financial assets	13.91	7.89	8.66	5.64
Other current assets	13.67	15.31	17.88	15.69
Total current assets	864.78	735.99	893.06	823.52
TOTAL ASSETS	1,204.52	1,076.80	1,283.60	1,144.22
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9.78	9.75	9.78	9.75
Other equity	838.91	786.28	881.90	813.72
Total equity	848.69	796.03	891.68	823.47
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	11.52	14.82
Lease liabilities	70.43	70.57	72.77	73.59
Deferred tax liabilities (net)	-	-	1.83	1.17
Total non-current liabilities	70.43	70.57	86.12	89.58
Current liabilities				
Financial liabilities				
Borrowings	36.90	20.08	43.56	26.75
Lease liabilities	27.20	29.77	28.69	31.10
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	40.40	53.24	61.83	49.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	158.36	89.04	135.25	102.34
Other financial liabilities	5.97	6.74	18.14	9.02
Other current liabilities	14.47	8.69	16.17	9.36
Provisions	2.10	2.64	2.16	2.74
Total current liabilities	285.40	210.20	305.80	231.17
TOTAL EQUITY AND LIABILITIES	1,204.52	1,076.80	1,283.60	1,144.22



John

Safari Industries (India) Limited
Unaudited statement of cash flows

(₹ in Crores)

Sr No.	Particulars	Standalone		Consolidated	
		Half year ended		Half year ended	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
A	Cash flow from operating activities				
	Profit before tax	75.52	105.86	95.35	117.64
	Adjustments for :				
	Depreciation and amortisation expense	23.62	21.44	28.90	25.18
	Unwinding of interest on security deposits paid	(0.33)	(0.26)	(0.35)	(0.28)
	Finance costs	3.76	3.62	4.78	4.82
	Interest income on fixed deposits and loan	(9.85)	(2.86)	(10.36)	(2.84)
	Dividend income on preference shares	(6.24)	(1.00)	-	-
	On reversal of lease liability on termination	(0.61)	(0.64)	(0.61)	(0.64)
	Loss on disposal of property, plant and equipment (net)	0.24	0.15	0.25	0.15
	Sundry balances written back (net)	(0.02)	(0.02)	(0.02)	(0.02)
	Unrealised exchange fluctuation loss (net)	0.01	0.23	-	0.25
	Share based payments to employees	0.91	2.37	1.41	2.37
	Allowance for expected credit loss / (written back)	(0.12)	(0.52)	(0.12)	(0.52)
	Corporate guarantee commission	(0.06)	(0.06)	-	-
	Gain on sale of investments	(1.54)	(0.56)	(2.49)	(0.56)
	Fair value gain on investments	(0.12)	-	(0.28)	-
	Operating profit before working capital changes	85.17	127.75	116.46	145.55
	Adjustments for :				
	Changes in working capital				
	Decrease in inventories	54.05	30.95	53.17	27.10
	(Increase) in trade receivables	(181.01)	(99.23)	(181.79)	(99.27)
	(Increase)/decrease in other bank balances	(0.04)	(0.02)	0.17	(0.06)
	(Increase) in other financial assets	(1.66)	(9.01)	(1.93)	(9.83)
	Decrease/(Increase) in other assets	1.64	8.50	(2.20)	10.65
	Increase in trade payables	56.43	10.46	44.80	23.25
	(Decrease) in other financial liabilities	(0.77)	(0.07)	(0.73)	(0.07)
	(Decrease) in provisions	(1.19)	(0.40)	(1.23)	(0.37)
	Increase in other current liabilities	5.84	9.72	6.81	9.72
	Cash generated from operating activities	18.46	78.65	33.53	106.67
	Income-taxes paid (net of refunds)	(19.77)	(22.33)	(23.67)	(24.09)
	Net cash (used in) /generated from operating activities	(1.31)	56.32	9.86	82.58
B	Cash flow from investing activities				
	Purchase of property, plant and equipment, leasehold land and intangible assets (including capital work-in progress and capital advances)	(6.82)	(7.77)	(72.60)	(27.06)
	Proceeds from disposal of property, plant and equipment	0.23	0.41	0.23	0.41
	Sale of current investment (net of purchases)	85.86	0.56	128.23	0.56
	(Investments)/proceeds from maturity of term deposits (net)	(89.98)	22.69	(90.21)	22.69
	Interest received	8.69	3.06	9.21	3.04
	Dividend received	3.26	1.59	-	-
	Net cash generated from/(used) in investing activities	1.24	20.54	(25.14)	(0.36)
C	Cash flow from financing activities				
	Proceeds from issue of equity shares (Stock options exercised by employees)	0.53	0.64	0.53	0.64
	Repayment of long-term borrowings	(0.02)	(0.03)	(3.33)	(3.33)
	Proceeds / (repayment) of short-term borrowings (net)	16.90	(23.08)	16.90	(22.27)
	Repayment of lease liabilities	(15.29)	(10.08)	(15.75)	(10.81)
	Finance costs paid on lease obligation	(3.53)	(3.45)	(3.69)	(3.56)
	Finance costs paid	(0.22)	(0.18)	(1.08)	(1.26)
	Dividends paid	(7.29)	(4.72)	(7.29)	(4.72)
	Net cash used in financing activities	(8.92)	(40.90)	(13.71)	(45.31)
	Net (decrease)/increase in cash and cash equivalents	(8.99)	35.96	(28.99)	36.91
	Opening cash and cash equivalents	13.83	2.40	38.99	2.91
	Closing cash and cash equivalents	4.84	38.36	10.00	39.82

Note: The above statement of cash flows has been prepared under indirect method as set out in Indian Accounting Standard 7, 'Statement of Cash Flows'.



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 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 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 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.



Walker Chandiook & Co LLP

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) (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 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


Ashish Gupta
Partner
Membership No. 504662

UDIN: 24504662BKGEGQ5613

Place: Mumbai
Date: 08 November 2024

Walker Chandiook & Co LLP

Annexure 1 to the 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)

Annexure 1

List of entities included in the Statement

1. Safari Manufacturing Limited
2. Safari Lifestyles Limited



(This space has been intentionally left blank)

Walker ChandioK &Co LLP

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 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 standalone unaudited financial results (the '**Statement**') of Safari Industries (India) Limited (the '**Company**') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 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. This 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.



Chartered Accountants
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, 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

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Standalone 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) (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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Ashish Gupta
Partner
Membership No. 504662

UDIN: 24504662BKGEGR8297

Place: Mumbai
Date: 08 November 2024