

Date: 16th May 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 523025

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, C Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Scrip Code: SAFARI

Subject: Outcome of the Board Meeting held on 16th May 2023

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (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 Tuesday, 16th May 2023 inter alia, has approved the following:

(a) Approval of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2023:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the quarter and financial year ended 31st March, 2023 along with Statement of Cash Flows and Statement of Assets and Liabilities (enclosed herewith).

The Report of the Statutory Auditors is with an unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2023 is also enclosed herewith.

The results are being uploaded on the Company's website at www.safaribags.com and will also be available on the websites of the Stock Exchanges namely BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

(b) Recommendation of Dividend:

The Board of Directors has recommended final dividend of Rs. 2/- (100%) per equity share of Rs. 2/- each for the financial year 2022-23. The said dividend shall be subject to the approval of the Members of the Company at the ensuing Annual General Meeting. The aforesaid dividend, if approved by the Members of the Company at the ensuing Annual General Meeting, will be paid on or before 30th September 2023.

(c) Re-classification of Authorised Share Capital Clause of Memorandum of Association:

The Board of Directors has approved re-classification of the Authorised Share Capital of the Company as below subject to approval of the Members of the Company:



The Unclassified Share Capital component of the Authorised Share Capital of Rs. 5,00,00,000/- (Rupees Five Crore Only) is sought to be reclassified as Equity Share Capital. The revised Authorised Share Capital would be Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 2/- (Rupees Two only) each.

(d) **Amendment in Articles of Association of the Company:**

The Board has approved to make consequential changes in the Articles of Association of the Company, subject to approval of Members of the Company, due to automatic termination of Subscription Agreement signed between the Company, its Promoters and certain investors of the Company.

(e) **Amendment in terms of Safari Employee Stock Appreciation Rights Scheme 2022 ("ESAR Scheme")**

The Board has approved to amend ESAR Scheme by increasing maximum number of equity shares that may be issued towards exercise of Employee Stock Appreciation Rights ('ESARs') under the ESAR Scheme upto 3,00,000 (Three Lakh) equity shares having face value of Rs. 2/- each, subject to approval of Members of the Company.

(f) **Capacity addition at manufacturing unit of its wholly owned subsidiary:**

The Board has considered and approved addition in manufacturing capacity of Safari Manufacturing Limited, its wholly owned subsidiary as per the details mentioned hereunder:

Particulars	Safari Manufacturing Limited
Existing capacity	2.25 lakh pieces per month
Existing capacity utilization	90%
Proposed capacity addition	1.25 lakh pieces per month
Period within which the proposed capacity is to be added	The expected timelines to complete the capacity addition is by September 2023.
Investment required	Upto Rs. 10.00 Crores
Mode of financing	Internal Accruals
Rationale	To cater increased demand and future growth.

The meeting of the Board of Directors of the Company commenced at 12:15 PM and concluded at 1:45 PM.

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 Audited Financial Results for the quarter and year ended 31 March 2023

Rs in lakhs unless otherwise stated

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 8)	Unaudited	Audited	Audited		Audited (Refer note 8)	Unaudited	Audited	Audited	
	Income										
1	Revenue from operations	30,211.37	30,236.02	19,241.30	1,21,062.49	70,493.13	30,271.19	30,265.50	19,254.68	1,21,198.25	70,517.28
2	Other income	307.29	281.73	212.96	1,104.46	839.24	267.32	254.30	181.54	945.80	798.43
3	Total income (1+2)	30,518.66	30,517.75	19,454.26	1,22,166.95	71,332.37	30,538.51	30,519.80	19,436.22	1,22,144.05	71,315.71
4	Expenses										
	a) Cost of materials consumed	5,938.89	6,087.53	6,303.85	25,798.88	17,914.92	9,783.03	8,968.92	6,303.85	34,844.23	17,914.92
	b) Purchases of stock-in-trade	17,790.10	15,658.01	8,381.54	57,215.03	29,182.10	12,791.58	11,724.50	8,381.54	45,618.79	29,182.10
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,547.87)	(4,089.33)	(2,860.11)	(10,135.70)	(2,613.02)	(6,804.55)	(4,061.62)	(2,860.20)	(10,737.42)	(2,617.17)
	d) Employee benefits expense	2,137.89	2,176.65	1,774.28	8,210.57	6,621.59	2,324.18	2,274.90	1,778.66	8,578.85	6,638.50
	e) Finance costs	151.86	189.79	112.03	601.45	483.90	219.68	257.72	116.63	796.97	492.38
	f) Depreciation and amortisation expense	750.70	812.97	541.18	2,899.51	1,944.80	915.72	941.43	562.99	3,330.51	1,989.07
	g) Other expenses	5,729.26	5,492.15	3,991.41	21,858.83	13,893.08	6,349.62	5,859.54	3,958.23	23,207.59	13,876.60
	Total expenses	25,950.83	26,327.77	18,244.18	1,06,448.57	67,427.37	25,579.26	25,965.39	18,241.70	1,05,639.52	67,476.40
5	Profit before exceptional items and tax (3-4)	4,567.83	4,189.98	1,210.08	15,718.38	3,905.00	4,959.25	4,554.41	1,194.52	16,504.53	3,839.31
6	Exceptional items- loss (refer note 5)	-	-	928.02	-	928.02	-	-	928.02	-	928.02
7	Profit before tax (5-6)	4,567.83	4,189.98	282.06	15,718.38	2,976.98	4,959.25	4,554.41	266.50	16,504.53	2,911.29
8	Tax expense										
	a) Current tax	988.43	999.68	(110.82)	3,489.50	266.09	1,048.41	1,045.74	(110.82)	3,603.73	266.09
	b) Deferred tax	70.84	34.56	133.92	329.53	407.18	96.96	61.33	135.55	386.33	405.26
	c) Tax for earlier periods	5.16	-	2.09	5.16	3.19	5.16	0.32	2.09	5.48	3.18
	Total tax expense	1,064.43	1,034.24	25.19	3,824.19	676.46	1,150.53	1,107.39	26.82	3,995.54	674.53
9	Profit after tax (7-8)	3,503.40	3,155.74	256.87	11,894.19	2,300.52	3,808.72	3,447.02	239.68	12,508.99	2,236.76
10	Other comprehensive income/(loss)										
	Items that will not be reclassified to profit or loss										
	a) Remeasurement of defined benefit plans	8.69	(15.42)	36.99	(37.55)	(60.86)	9.21	(15.42)	36.99	(37.03)	(60.86)
	b) Income tax effect	(2.05)	3.72	(9.29)	8.32	13.49	(1.99)	3.72	(9.29)	8.38	13.49
	Total other comprehensive income/(loss)	6.64	(11.70)	27.70	(29.23)	(47.37)	7.22	(11.70)	27.70	(28.65)	(47.37)
11	Total comprehensive income (9+10)	3,510.04	3,144.04	284.57	11,864.96	2,253.15	3,815.94	3,435.32	267.38	12,480.34	2,189.39
12	Paid-up equity share capital (face value of Rs. 2 each)	474.23	474.23	447.79	474.23	447.79	474.23	474.23	447.79	474.23	447.79
13	Other equity				41,488.99	29,660.05				42,098.09	29,650.73
14	Basic earnings per share (face value of Rs. 2 each) (Rs.)	*14.78	*13.31	*1.15	50.17	10.27	*16.06	*14.54	*1.07	52.76	9.99
15	Diluted earnings per share (face value of Rs. 2 each) (Rs.)	*14.69	*13.23	*1.10	49.97	9.81	*15.97	*14.46	*1.03	52.55	9.54
	* 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 Lifestyles Limited and Safari Manufacturing 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 16 May 2023. The above results for the year ended 31 March 2023 have been audited by the statutory auditors.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard specified under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015 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 Obligation and Disclosure Requirements) Regulation 2015, (as amended).
- 3 The Group is engaged in the luggage business and hence, there is only one reportable segment in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segments".
- 4 During the quarter ended 31 March 2023, the Holding Company has invested in 50,00,000 - 6.75% redeemable preference shares having face value of Rs. 10 each in its subsidiary company, Safari Manufacturing Limited.
- 5 During the previous year ended 31 March 2022, exceptional item of Rs 928.02 lakhs pertains to expected credit loss towards receivables from certain customers.
- 6 The Company has reclassified the bank deposits in accordance with Ind AS 7, Statement of Cash Flow, and disclosure requirements specified under Schedule III Division II of the Act. This restatement has no financial impact as the total of cash and cash equivalent and other bank balance remains unchanged. As at 31 March 2022, the Company had classified and presented bank deposits disclosed under Cash and Cash Equivalents based on maturity from reporting date, which has been restated to Rs. 212.32 lakhs (per consolidated financial results Rs. 218.35 lakhs) from the earlier reported amounts of Rs. 3,908.52 lakhs (per consolidated financial results Rs. 3,914.55 lakhs) and correspondingly, the other bank balances has been restated to Rs. 5,705.28 lakhs (per consolidated financial results Rs. 5,706.39 lakhs) from earlier reported amounts of Rs. 2,009.08 lakhs (per consolidated financial results Rs. 2,010.19 lakhs) and resultant changes have also been incorporated in the Statement of Cash Flows for the year ended 31 March 2022.
- 7 The Board of Directors have recommended final dividend of Rs. 2 (100%) per equity share of Rs. 2 each for the financial year 2022-2023. The dividend is subject to the approval of shareholders in the ensuing Annual General Meeting of the holding Company.
- 8 The figures for the quarters ended 31 March 2023 and 31 March 2022 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 respective financial year.
- 9 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 Jatia

Sudhir Jatia
Chairman & Managing Director
DIN :- 00031969

Date: 16 May 2023
Place: Mumbai

Safari Industries (India) Limited
Statement of assets and liabilities

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	31.3.2023	31.03.2022	31.3.2023	31.03.2022
	Audited	Audited	Audited	Audited
		Restated (Refer note 6)		Restated (Refer note 6)
ASSETS				
Non-current assets				
Property, plant and equipment	4,423.18	4,154.51	10,700.93	5,335.47
Right of use assets	7,351.95	4,010.72	7,660.16	4,203.01
Capital work-in-progress	-	-	-	1,969.64
Other intangible assets	43.53	47.84	43.53	47.84
Financial assets				
Investments in subsidiaries	3,574.60	2,005.00	-	-
Other financial assets	886.61	461.02	968.99	528.87
Deferred tax assets (net)	352.38	681.91	372.86	698.92
Income-tax assets (net)	291.72	289.15	308.42	289.87
Other non-current assets	68.36	42.47	283.47	249.57
Total non-current assets	16,992.33	11,692.62	20,338.36	13,323.19
Current assets				
Inventories	25,080.78	14,607.16	26,639.60	14,611.32
Financial assets				
Trade receivables	16,968.73	11,488.37	16,933.74	11,457.64
Cash and cash equivalents	240.47	212.32	291.34	218.35
Bank balances other than cash and cash equivalents mentioned above	8,356.13	5,705.28	8,356.12	5,706.39
Loan to subsidiary	-	1,183.37	-	-
Other financial assets	432.76	262.99	275.36	216.00
Other current assets	1,444.52	1,219.85	1,971.28	1,318.85
Total current assets	52,523.39	34,679.34	54,467.44	33,528.55
TOTAL ASSETS	69,515.72	46,371.96	74,805.80	46,851.74
EQUITY AND LIABILITIES				
Equity				
Equity share capital	474.23	447.79	474.23	447.79
Other equity	41,488.99	29,660.05	42,098.09	29,650.73
Total equity	41,963.22	30,107.84	42,572.32	30,098.52
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	2.84	9.34	2,147.39	9.34
Lease liabilities	5,460.66	2,959.91	5,645.03	3,071.84
Total non-current liabilities	5,463.50	2,969.25	7,792.42	3,081.18
Current liabilities				
Financial liabilities				
Borrowings	3,195.69	1,093.06	3,862.37	1,093.06
Lease liabilities	2,123.95	1,292.37	2,287.37	1,386.61
Trade payables				
Total outstanding dues micro enterprises and small	4,271.56	2,523.25	4,320.75	2,523.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,035.24	7,481.92	12,329.24	7,485.20
Other financial liabilities	638.79	356.03	788.44	627.10
Other current liabilities	678.60	364.15	646.65	372.28
Provisions	135.22	184.09	136.02	184.54
Current tax liabilities (net)	9.95	-	9.95	-
Deferred tax liabilities (net)	-	-	60.27	-
Total current liabilities	22,089.00	13,294.87	24,441.06	13,672.04
TOTAL EQUITY AND LIABILITIES	69,515.72	46,371.96	74,805.80	46,851.74



John Peter



Safari Industries (India) Limited
Audited statement of cash flows

(Rs. in lakhs)

Sr No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.3.2023	31.3.2022	31.3.2023	31.3.2022
			Restated (Refer note 6)		Restated (Refer note 6)
A	Cash flow from operating activities				
	Profit before exceptional items and tax	15,718.38	3,905.00	16,504.53	3,839.31
	Adjustments for :				
	Depreciation and amortisation expense	2,899.51	1,944.80	3,330.51	1,989.07
	Unwinding of interest on security deposits paid	(73.40)	-	(79.29)	-
	Finance costs	601.45	483.90	796.97	492.38
	Interest income on fixed deposits and loan	(661.86)	(643.49)	(549.22)	(629.55)
	Dividend income on preference shares	(127.09)	(31.79)	-	-
	Other income on concession / termination of leases	(82.78)	(105.52)	(82.78)	(105.52)
	(Profit) / loss on disposal of property, plant and equipment (net)	(8.05)	101.35	(8.05)	101.35
	Sundry balances (written back)/ written off (net)	(35.96)	1.32	(35.96)	(4.91)
	Unrealised exchange fluctuation gain	(21.64)	(5.30)	(21.98)	(5.30)
	Share based payments to employees	466.95	15.41	466.95	15.41
	Bad debts written off / Allowance for expected credit loss / advances / deposits	72.69	651.19	72.69	651.19
	Corporate guarantee commission	(22.45)	-	-	-
	Gain on sale of investments	(12.62)	-	(12.62)	-
	Operating profit before working capital changes	18,713.13	6,316.87	20,381.75	6,343.43
	Adjustments for :				
	Changes in working capital				
	(Increase) in inventories	(10,473.62)	(3,209.34)	(12,028.28)	(3,213.50)
	(Increase) in trade receivables	(5,553.05)	(4,007.42)	(5,548.79)	(4,001.89)
	(Increase)/decrease in other bank balances	(0.38)	10.16	0.73	10.10
	(Increase) in other financial assets	(547.79)	(169.33)	(571.52)	(169.68)
	(Increase) in other assets	(229.05)	(278.30)	(656.31)	(360.78)
	Increase in trade payables	5,359.25	3,011.74	6,699.48	3,017.48
	Increase/(decrease) in other financial liabilities	204.06	207.14	208.20	207.65
	(Decrease) in provisions	(86.41)	(99.34)	(85.55)	(98.89)
	(Increase) in other current liabilities	266.90	83.92	274.37	91.90
	Cash generated from operating activities	7,653.04	1,866.10	8,674.08	1,825.82
	Income taxes paid (net of refunds)	(3,478.96)	(260.79)	(3,609.43)	(261.51)
	Net cash generated from operating activities	4,174.08	1,605.31	5,064.65	1,564.31
B	Cash flow from investing activities				
	Purchase of property, plant and equipment and other intangible assets (including capital work in progress) and capital advances	(1,457.73)	(1,309.95)	(5,030.54)	(4,400.77)
	Proceeds from disposal of property, plant and equipment	246.27	104.18	246.27	104.18
	Investments in subsidiary	(1,500.00)	(2,000.00)	-	-
	Loan repaid by/(given to) subsidiary	1,183.37	(1,183.37)	-	-
	Proceeds from (investments)/maturity in term deposits (other than cash and cash equivalents) (net)	(2,650.47)	3,303.80	(2,650.46)	3,303.80
	Proceeds from sale of current investments (net)	12.62	-	12.62	-
	Interest received	596.20	625.31	467.53	626.58
	Net cash used in investing activities	(3,569.74)	(460.03)	(6,954.58)	(366.21)
C	Cash flow from financing activities				
	Proceeds from issue of shares	30.60	13.20	30.60	13.20
	Proceeds from shares issued on preferential basis (net of share issue expenses)	-	-	-	(20.42)
	Proceeds from long-term borrowings	-	-	2,802.01	-
	Repayment of long-term borrowings (including current maturities)	(193.17)	(434.74)	(183.97)	(434.74)
	Proceeds / (repayment) of short-term borrowings (net)	2,316.99	569.07	2,317.01	569.07
	Repayment of lease liabilities	(1,596.21)	(1,010.64)	(1,675.48)	(1,036.82)
	Finance costs	(599.90)	(492.64)	(792.75)	(500.12)
	Dividends paid	(534.50)	-	(534.50)	-
	Net cash generated (used in)/ from financing activities	(576.19)	(1,355.75)	1,962.92	(1,409.83)
	Net increase/(decrease) in cash and cash equivalents	28.15	(210.47)	72.99	(211.73)
	Opening cash and cash equivalents	212.32	422.79	218.35	430.08
	Closing cash and cash equivalents	240.47	212.32	291.34	218.35



John Patil



Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure I;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 by us is sufficient and appropriate to provide a basis for our opinion.



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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Report on Consolidated Annual 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)

Emphasis of Matter

4. We draw attention to note 6 to the accompanying consolidated financial results, which describes the restatement made to the comparative financial statements by the management of the Holding Company in accordance with Indian Accounting Standard 8 pertaining to reclassification of bank deposits as further described in the said note.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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 companies included in the Group are responsible for 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group and, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Independent Auditor's Report on Consolidated Annual 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)

- Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls with reference to financial statements 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 Board of Directors's 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



Independent Auditor's Report on Consolidated Annual 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)

14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Lodha & Co. who have expressed unmodified opinion vide their audit report dated 13 May 2022, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Ashish Gupta
Partner

Membership No. 504662



UDIN: 23504662BGWGEE5140

Place: Noida

Date: 16 May 2023

Walker ChandioK & Co LLP

Annexure I to Independent Auditor's Report on Consolidated Annual Financial Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure I

List of entities included in the Statement

Subsidiaries

- a) Safari Lifestyle Limited
- b) Safari Manufacturing Limited

(This space has been intentionally left blank)



Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Safari Industries (India) Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 6 to the accompanying standalone financial results, which describes the restatement made to the comparative financial statements by the management of the Company in accordance with Indian Accounting Standard 8 pertaining to reclassification of bank deposits as further described in the said note. Our opinion is not modified in respect of this matter.



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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Report on Standalone Annual 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)

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



Walker Chandio & Co LLP

Independent Auditor's Report on Standalone Annual 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)

- 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the 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.
13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Lodha & Co. who have expressed unmodified opinion vide their audit report dated 13 May 2022, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013


Ashish Gupta

Partner

Membership No. 504662

UDIN: 23504662BGWGEF4026



Place: Noida

Date: 16 May 2023