

Date: 9<sup>th</sup> August 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 9<sup>th</sup> August 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 Wednesday, 9<sup>th</sup> August 2023 inter alia, has approved the following:

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

Pursuant to Regulations 30 and 33 of the Listing Regulations, the Board of Directors have considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2023.

A copy of the abovementioned Un-audited Financial Results for the quarter ended 30<sup>th</sup> June 2022 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](http://www.safaribags.com) and published in the newspapers as per the requirements of the Listing Regulations.

**2. Appointment of Mr. Sridhar Balakrishnan (DIN: 08699523) as an Additional Director in the capacity of Non-Executive Independent Director of the Company:**

Pursuant to the provisions of Listing Regulations and the Companies Act, 2013 and based on the recommendation of Nomination, Remuneration and Compensation Committee, the Board has appointed Mr. Sridhar Balakrishnan (DIN: 08699523) as an Additional Director in the capacity of Non-Executive Independent Director, subject to approval of Members with effect from 10<sup>th</sup> August 2023.

Disclosure required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 ("SEBI Circular") is enclosed herewith as "Annexure A".

**3. Amendment in contact details of Policy on criteria for determining materiality of events:**

In order to align with the SEBI Circular, the Board of Directors have amended the Policy on criteria for determining materiality of events ("Policy"). In addition, the contact details pursuant to Regulation 30(5) of the Listing Regulations were also updated. The updated details are as follows:

Designation:	Key Managerial Personnel i.e. Managing Director, Chief Financial Officer and/or Company Secretary
Address:	302-303, A wing, The Qube, CTS no. 1498, A/2, MV Road, Marol, Andheri (East), Mumbai - 400059
Tel:	022 40381888



Fax:	022 40381850
Email:	<a href="mailto:investor@safari.in">investor@safari.in</a>

The aforesaid Policy and contact details are being uploaded on the Company's website [www.safaribags.com](http://www.safaribags.com).

The meeting of the Board of Directors of the Company commenced at 11.55 am (IST) and concluded at 1.45 pm (IST).

For **Safari Industries (India) Limited**



**Sudhir Jadia**

Chairman & Managing Director

DIN: 00031969



Encl: As above

Further, as per the requirement under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, the requisite details are provided as under:

Sr.	Requirements	Mr. Sridhar Balakrishnan
1	Reason for Change viz. appointment, <del>re-appointment</del> , <del>resignation</del> , <del>removal</del> , <del>death</del> or otherwise	Appointment as an Additional Director in the capacity of Non-Executive Independent Director.
2	Date of appointment <del>/re-appointment/</del> <del>cessation</del> (as applicable) & term of appointment <del>/re-appointment</del>	Mr. Sridhar Balakrishnan has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company.  Subject to approval of Members, he is appointed for a period of 3 (three) consecutive years with effect from 10 <sup>th</sup> August 2023 to 9 <sup>th</sup> August 2026.
3	Brief profile	Mr. Sridhar Balakrishnan has diverse experience of working across the construction products industry, media and FMCG at the leadership level. During the course of his career, he had the opportunity to lead multiple functions in India and international geographies. He has spent the majority of his 29 years of career in the FMCG industry in different roles handling sales, business finance, and supply chain for India to managing P&L across South Asia, Middle East and Africa.  He holds Post Graduate Diploma in Business Management degree from XLRI, Jamshedpur and a Bachelor's in Technology (Electronics) from Indian Institute of Technology, (BHU).
4	Disclosure of relationship between Directors	Mr. Sridhar Balakrishnan is not inter-se related to any Director of the Company.

Please note that Mr. Sridhar Balakrishnan is not debarred from holding the office of director by virtue of any SEBI order or any other authority.





**SAFARI INDUSTRIES (INDIA) LIMITED**

Registered Office: 302-303, A Wing, The Qube, CTS No. 1498, A/2, M.V. Road, Marol, Andheri (East), Mumbai 400059, (T) +91 22 40381888; (F) +91 22 40381850

Email id: investor@safari.in, Website: www.safaribags.com, CIN: L25200MH1980PLC022812

**Statement of Unaudited Financial Results for the quarter ended 30 June 2023**

₹ in crores unless otherwise stated

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

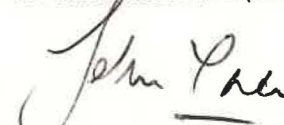



**Notes:**

- 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 09 August 2023.The statutory auditors of the Holding Company have carried out a limited review of the same.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).
- 3 During the quarter ended 30 June 2023, the Holding Company has allotted 3,000 equity shares of ₹ 2 each to the eligible employee pursuant to Safari Employee Stock Option Scheme 2016 ('ESOP 2016').
- 4 As the Group's business activity falls under single operating segment viz. luggage business, no further disclosures are required to be furnished as per Indian Accounting Standard 108,'Operating Segment'.
- 5 The figures for the quarter ended 31 March 2023 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 6 The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.



For SAFARI INDUSTRIES (INDIA) LIMITED



Sudhir Mohanlal Jatia  
Chairman & Managing Director  
DIN :- 00031969

Date: 09 August 2023  
Place: Mumbai

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**Walker Chandiok & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Safari Industries (India) Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Safari Industries (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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

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

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No. UDIN/N500013



**Ashish Gupta**

Partner

Membership No. 504662

**UDIN: 23504662BGWGGD1398**

**Place: Mumbai**

**Date: 09 August 2023**

**Annexure I**

**List of subsidiaries included in the Statement**

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



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**Walker ChandioK & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Safari Industries (India) Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Safari Industries (India) Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 00107617/13500013

  
**Ashish Gupta**  
Partner  
Membership No. 504662

**UDIN:** 23504662BGWGGC5422

**Place:** Mumbai

**Date:** 09 August 2023