

Date: 12th February 2021

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

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), please be informed that the Board of Directors at its meeting held today i.e. 12th February 2021 has, inter-alia, considered and approved:

- a. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2020, pursuant to Regulation 33 of the Listing Regulations.

A copy of the abovementioned Unaudited Financial Results for the quarter and nine months ended 31st December 2020 together with the Limited Review Report of the auditors are enclosed herewith.

The results are being uploaded on the Company's website www.safaribags.com and will also be available on the website of the Stock Exchange(s) namely National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com). Further, the Unaudited Financial Results will be published in the newspapers as per the requirements of the Listing Regulations.

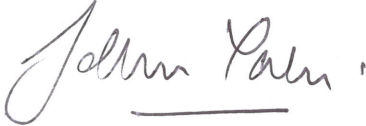
- b. Reappointment of Mr. Sudhir Jatia as Managing Director of the Company for a further period of 5 years with effect from 18th April 2021, pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, based on the recommendation of the Nomination, Remuneration and Compensation Committee. The said re-appointment is subject to the approval of the Shareholders of the Company. The disclosure as required under Regulation 30 of the Listing Regulations is enclosed herewith as Annexure A.
- c. Augmenting long term resources of the Company and accordingly, has authorized the management of the Company to explore various fund raising options upto Rs. 100 Crores, by way of issuance of shares and/or debt security/ies, or any combinations thereof as may be deemed necessary and place for the consideration of the Board and if required the approval of the Shareholders as may be applicable.



The meeting of the Board of Directors of the Company commenced at 10:15 A.M and concluded at 12.15 P.M.

We request you take the above information on record.

For **Safari Industries (India) Limited**



Sudhir Jatia

Chairman & Managing Director

DIN: 00031969



DISCLOSURE PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ANNEXURE A:

| Disclosure Requirement | Details |
|--|--|
| a) Reason for change i.e. appointment, resignation, removal or otherwise | The present term of Mr. Sudhir Jatia, Managing Director expires on 17 th April 2021. |
| b) Date of appointment and terms of appointment | On recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company at its meeting held on February 12, 2021 has re-appointed Mr. Sudhir Jatia as the Managing Director of the Company for a further period of 5 years with effect from 18 th April 2021, subject to approval of the Shareholders of the Company. |
| c) Brief profile | Mr. Sudhir Jatia has studied Commerce from Mumbai University and attended the Owner/President Management Program of Harvard Business School. He has over 28 years of experience in luggage industry. |
| d) Disclosure of relationship between directors | Mr. Sudhir Jatia is not related to any of the Directors of the Company. |

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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 nine months ended 31st December, 2020

(Rs. in lakhs)

| Sr. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Quarter ended | | | Nine months ended | | | Quarter ended | | | Nine months ended | | |
| | | 31st Dec, 2020 Unaudited | 30th Sep, 2020 Unaudited | 31st Dec, 2019 Unaudited | 31st Dec, 2020 Unaudited | 31st Dec, 2019 Unaudited | 31st March, 2020 Audited | 31st Dec, 2020 Unaudited | 30th Sep, 2020 Unaudited | 31st Dec, 2019 Unaudited | 31st Dec, 2020 Unaudited | 31st Dec, 2019 Unaudited | 31st March, 2020 Audited |
| 1 | Revenue from operations | 11,200.59 | 6,294.37 | 16,523.55 | 19,506.80 | 53,805.05 | 68,134.44 | 11,200.59 | 6,294.37 | 16,611.25 | 19,506.80 | 54,146.91 | 68,586.54 |
| 2 | Other income | 79.34 | 71.18 | 2.77 | 268.23 | 10.49 | 76.55 | 79.36 | 71.34 | 18.86 | 268.76 | 26.62 | 95.47 |
| 3 | Total Income (1+2) | 11,279.93 | 6,365.55 | 16,526.32 | 19,775.03 | 53,815.54 | 68,210.99 | 11,279.95 | 6,365.71 | 16,630.11 | 19,775.56 | 54,173.53 | 68,682.01 |
| 4 | Expenses | | | | | | | | | | | | |
| | a) Cost of materials consumed | 1,491.32 | 809.47 | 2,425.86 | 2,385.14 | 7,263.55 | 9,949.75 | 1,491.32 | 809.47 | 2,425.86 | 2,385.14 | 7,263.55 | 9,949.75 |
| | b) Purchases of stock-in-trade | 2,813.44 | 928.51 | 7,536.35 | 4,108.47 | 19,811.52 | 26,603.14 | 2,813.44 | 928.51 | 7,536.35 | 4,108.47 | 19,811.52 | 26,603.14 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 2,429.10 | 2,131.26 | (1,046.11) | 5,232.20 | 3,399.75 | 1,782.22 | 2,429.10 | 2,131.26 | (991.12) | 5,232.20 | 3,474.73 | 1,857.87 |
| | d) Employee benefits expense | 1,453.50 | 1,513.58 | 1,992.55 | 4,629.71 | 5,970.54 | 7,670.57 | 1,453.50 | 1,513.58 | 1,992.55 | 4,629.71 | 5,979.66 | 7,679.68 |
| | e) Finance costs | 123.44 | 186.07 | 204.02 | 512.25 | 787.54 | 1,002.07 | 123.44 | 186.07 | 204.02 | 512.25 | 806.72 | 1,021.25 |
| | f) Depreciation and amortisation expense | 479.02 | 558.29 | 540.02 | 1,569.42 | 1,528.77 | 2,149.50 | 479.02 | 558.29 | 549.79 | 1,569.42 | 1,597.04 | 2,247.39 |
| | g) Other expenses | 2,476.29 | 1,445.79 | 3,641.89 | 5,055.80 | 11,577.90 | 15,037.59 | 2,476.45 | 1,446.55 | 3,645.62 | 5,057.41 | 11,744.51 | 15,300.98 |
| | Total expenses | 11,266.11 | 7,572.97 | 15,294.58 | 23,492.99 | 50,339.57 | 64,194.84 | 11,266.27 | 7,573.73 | 15,363.07 | 23,494.60 | 50,677.73 | 64,660.06 |
| 5 | Profit / (loss) before tax (3-4) | 13.82 | (1,207.42) | 1,231.74 | (3,717.96) | 3,475.97 | 4,016.15 | 13.68 | (1,208.02) | 1,267.04 | (3,719.04) | 3,495.80 | 4,021.95 |
| 6 | Tax Expense | | | | | | | | | | | | |
| | a) Current tax | - | - | 347.64 | - | 982.31 | 1,130.85 | - | - | 347.64 | - | 982.31 | 1,131.34 |
| | b) Deferred tax | (9.30) | (311.00) | (28.62) | (912.02) | (82.03) | (139.13) | (9.30) | (311.00) | (28.62) | (912.02) | (82.03) | (148.89) |
| | c) Tax for earlier periods | (95.62) | - | (2.22) | (95.62) | (2.22) | (26.65) | (95.62) | - | (2.43) | (95.62) | (2.43) | (26.85) |
| | Total tax | (104.92) | (311.00) | 316.80 | (1,007.64) | 898.06 | 965.07 | (104.92) | (311.00) | 316.59 | (1,007.64) | 897.85 | 955.60 |
| 7 | Profit / (loss) for the period (5-6) | 118.74 | (896.42) | 914.94 | (2,710.32) | 2,577.91 | 3,051.08 | 118.60 | (897.02) | 950.45 | (2,711.40) | 2,597.95 | 3,066.35 |
| 8 | Other comprehensive income (OCI) | | | | | | | | | | | | |
| | <i>Items that will not be reclassified to profit or loss</i> | | | | | | | | | | | | |
| | Remeasurement of defined benefit plan | (16.25) | (16.25) | (37.08) | (48.76) | (111.26) | (65.02) | (16.25) | (16.25) | (37.08) | (48.76) | (111.26) | (65.02) |
| | Tax relating to these items | 4.10 | 4.05 | 10.47 | 11.96 | 31.44 | 18.02 | 4.10 | 4.05 | 10.47 | 11.96 | 31.44 | 18.02 |
| | Total Other Comprehensive Income | (12.15) | (12.20) | (26.61) | (36.80) | (79.82) | (47.00) | (12.15) | (12.20) | (26.61) | (36.80) | (79.82) | (47.00) |
| 9 | Total comprehensive income for the period (7+8) | 106.59 | (908.62) | 888.33 | (2,747.12) | 2,498.09 | 3,004.08 | 106.45 | (909.22) | 923.84 | (2,748.20) | 2,518.13 | 3,019.35 |
| 10 | Paid-up equity share capital (Face value of Rs. 2 each) | 447.55 | 447.28 | 447.10 | 447.55 | 447.10 | 447.28 | 447.55 | 447.28 | 447.10 | 447.55 | 447.10 | 447.28 |
| 11 | Other equity | | | | | | 22,537.55 | | | | | | 22,614.58 |
| 12 | Basic earnings per share (Face value of Rs. 2 each) (Rs.) | 0.53 | (4.01) | 4.09 | (12.12) | 11.54 | 13.66 | 0.53 | (4.01) | 4.25 | (12.12) | 11.63 | 13.72 |
| 13 | Diluted earnings per share (Face value of Rs. 2 each) (Rs.) | 0.53 | (4.01) | 4.09 | (12.12) | 11.52 | 13.64 | 0.53 | (4.01) | 4.25 | (12.12) | 11.61 | 13.71 |



Notes:

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2021.
- 2) The Company is engaged in luggage business and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 "Operating Segments".
- 3) Due to the global outbreak of COVID-19, a pandemic and following the nation-wide lockdown by the Government of India, the Company's manufacturing facility at Halol, retail stores and warehouses have been closed which since then, the Company has gradually resumed its operations in compliance with the guidelines issued by respective authorities. This has impacted the Company's operations adversely in the quarter and nine months ended 31st December, 2020. The Company has taken adequate precautions for safety and wellbeing of the employees while resumption of its operations. The Company has considered the possible effects, that may impact the carrying amounts of inventories, trade receivables and deferred tax assets. In making the assumptions and estimates relating to the uncertainties as at the reporting date in relation to the recoverable amounts, the Company has inter alia considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The Company expects no significant impairment to the carrying amounts of these assets other than those accounted for. The Company will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- 4) The Company has chosen to apply the practical expedient as per paragraph 46A of the Indian Accounting standard on Leases 'Ind AS 116', for accounting changes in leases, in the form of Lease concessions that meet the conditions prescribed in paragraph 46B of Ind AS 116. The Company has consequently recognised an income of Rs.14.79 lakhs and Rs.146.49 lakhs for the quarter ended and nine months ended 31st December, 2020 respectively under the head Other Income. For changes in leases in the form of terminations, the Company has accounted for such terminations in accordance with Ind AS 116 and has consequently recognised a net gain of Rs.58.89 Lakhs and Rs.109.59 Lakhs for the quarter ended and nine months ended 31st December, 2020 respectively under the head Other Income.
- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 6) The consolidated results for the quarter and nine months ended 31st December, 2020 include the results of its wholly owned subsidiary company - Safari Lifestyles Limited.
- 7) During the quarter, the Company has allotted 13,500 equity shares of Rs.2 each at a premium of Rs.188 per share, aggregating to Rs. 25.65 Lakhs, pursuant to the exercise Stock Options granted under the Safari Stock Option Scheme 2016.
- 8) The previous periods' figures have been regrouped / rearranged wherever necessary.
- 9) The above unaudited financial results are available on the Company's website www.safaribags.com and on the website of BSE Ltd.-www.bseindia.com and National Stock Exchange of India Ltd.- www.nseindia.com.

Date: 12th February, 2021
Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED


Sudhir Jatia
Chairman & Managing Director
DIN :- 00031969



LIMITED REVIEW REPORT

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

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Safari Industries (India) Limited** ('the Company') for the quarter and nine months period ended December 31, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) We draw your attention to the Note 3 to the financial results regarding the assessment made by management of, inter-alia, realisability of inventories of Rs. 10,489.07 lakhs and recoverability of trade receivables of Rs. 8,949.74 lakhs and utilisation of deferred tax assets of Rs. 1,110.25 lakhs due to COVID-19 pandemic outbreak. The management apart from considering the internal and external information up to the date of approval of these standalone financial results, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements. Considering the continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short-term as well as long-term basis.

Our conclusion is not modified in respect of this matter.

- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Lodha & Co.
Chartered Accountants
ICAI Firm Registration No. 301051E**

RAJENDRA

PARASMAL BARADIYA

PARASMAL BARADIYA

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PARASMAL BARADIYA

Date: 2021.02.12 12:17:57

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R. P. Baradiya**Partner****Membership No. 44101****UDIN: 21044101AAAADT3781****Place: Mumbai****Date: February 12, 2021**

LIMITED REVIEW REPORT

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

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Safari Industries (India) Limited** ("the Holding Company") and its subsidiary (together referred to as "the Group") for the quarter and nine months period ended December 31, 2020 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
 - 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
 - 3) The Statement included the results of Safari Lifestyles Limited, wholly owned subsidiary.
 - 4) We draw your attention to the Note 3 to the financial results regarding the assessment made by management of, inter-alia, realisability of inventories of Rs. 10,489.07 lakhs and recoverability of trade receivables of Rs. 8,949.74 lakhs and utilisation of deferred tax assets of Rs. 1,126.15 lakhs due to COVID-19 pandemic outbreak. The management apart from considering the internal and external information up to the date of approval of these consolidated financial results, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statements. Considering the continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short-term as well as long-term basis.
- Our conclusion is not modified in respect of this matter.
- 5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
ICAI Firm Registration No. 301051E

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R. P. Baradiya
Partner

Membership No. 44101
UDIN: 21044101AAAADU6801

Place: Mumbai
Date: February 12, 2021