

Date: 7th February 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 7th February 2024

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Wednesday, 7th February 2024 inter alia, has considered and 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 and nine months ended 31st December 2023.

A copy of the abovementioned Un-audited Financial Results for the quarter and nine months ended 31st December 2023 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. **Subscription to the share capital of Safari Manufacturing Limited:**

The Board has approved to subscribe to the share capital of Safari Manufacturing Limited, wholly owned subsidiary for an amount upto Rs. 75 Crore.

Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023 ("SEBI Circular") is provided as under:

Sr.	Particulars	Description
1	Name of the Target Company, details in brief such as size, turnover, etc.	Safari Manufacturing Limited, a wholly owned subsidiary of Safari Industries (India) Limited (<i>'the Company'</i>). Turnover: For FY22-23: Rs. 116.44 Crore
2	Whether the acquisition would fall	Safari Manufacturing Limited ("SML") is



	within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	promoted by the Company and being a wholly owned subsidiary, it is a related party of the Company. The promoter/ promoter group are not interested in the transaction.
3	Industry to which the entity being acquired belongs	Manufacturing and marketing of luggage, backpack and other travel accessories.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To fund the capital expenditure for setting up of Integrated Greenfield Manufacturing unit.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	The shares will be subscribed on or before 30 th September 2024, in one or more tranches.
7	Nature of consideration – whether cash consideration or share swap and details of the same	100% subscription to the share capital in cash.
8	Cost of acquisition or the price at which the shares are acquired	An amount not exceeding Rs. 75,00,00,000/- (Rupees Seventy Five Crore only) consisting of 7,50,00,000 7.75% Redeemable Preference Shares having Face Value of Rs. 10/- each.
9	Percentage of shareholding / control acquired and/ or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Products/line: Manufacturing and marketing of luggage, backpack and other travel accessories. Date of incorporation: 9 th November 2021 Country of incorporation: India History / Turnover: FY20-21: Not Applicable (Since SML was incorporated on 9 th November 2021); FY21-22: Nil FY22-23: Rs. 116.44 crore



3. Subscription to the share capital of Safari Lifestyles Limited:

The Board has approved to subscribe to the share capital of Safari Lifestyles Limited, wholly owned subsidiary for an amount upto Rs. 4.95 Crore.

Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular is provided as under:

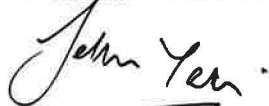
Sr.	Particulars	Description
1	Name of the Target Company, details in brief such as size, turnover, etc.	Safari Lifestyles Limited, a wholly owned subsidiary of Safari Industries (India) Limited (<i>'the Company'</i>). Turnover: For FY22-23: Rs. 1.64 Crore
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Safari Lifestyles Limited ("SLL") is promoted by the Company and being a wholly owned subsidiary, it is a related party of the Company. The promoter/ promoter group are not interested in the transaction.
3	Industry to which the entity being acquired belongs	Trading of luggage, backpack and other travel accessories.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To fund the retail stores expansion
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	The shares will be subscribed on or before 31 st March 2024, in one or more tranches.
7	Nature of consideration – whether cash consideration or share swap and details of the same	100% subscription to the share capital in cash.
8	Cost of acquisition or the price at which the shares are acquired	An amount not exceeding Rs. 4,95,00,000/- (Rupees Four Crore Ninety Five Lakh only) consisting of 49,50,000 Equity Shares having Face Value of Rs. 10/- each.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of	Products/line: Trading of luggage, backpack and other travel accessories.



business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of incorporation: 30th October 2014</p> <p>Country of incorporation: India</p> <p>History / Turnover:</p> <p>FY20-21: Nil</p> <p>FY21-22: Rs. 0.59 Crore</p> <p>FY22-23: Rs. 1.64 Crore</p>
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The meeting of the Board of Directors of the Company commenced at 12:00 noon (IST) and concluded at 1:20 pm (IST).

For **Safari Industries (India) Limited**



Sudhir Jatia

Chairman & Managing Director

DIN: 00031969



Encl: As above

SAFARI INDUSTRIES (INDIA) LIMITED

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

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023

₹ in crores unless otherwise stated

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
	Income												
1	Revenue from operations	387.93	369.62	302.37	1,183.80	908.52	1,210.63	388.30	370.02	302.65	1,185.00	909.27	1,211.98
2	Other income	3.89	3.28	2.82	9.84	7.97	11.04	3.66	2.88	2.55	8.82	6.79	9.46
3	Total income (1+2)	391.82	372.90	305.19	1,193.64	916.49	1,221.67	391.96	372.90	305.20	1,193.82	916.06	1,221.44
4	Expenses												
	a) Cost of materials consumed	62.39	49.01	60.88	179.10	198.60	257.99	124.31	97.12	89.69	335.60	250.61	348.44
	b) Purchases of stock-in-trade	171.50	163.52	156.58	491.60	394.25	572.15	78.61	94.21	117.24	264.27	328.27	456.19
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5.96)	10.80	(40.90)	33.04	(35.88)	(101.36)	(0.95)	10.33	(40.60)	37.99	(39.31)	(107.36)
	d) Employee benefits expense	22.28	22.84	21.77	67.62	60.73	82.11	24.38	24.83	22.75	73.38	62.55	85.79
	e) Finance costs	2.09	1.62	1.89	5.71	4.49	6.01	2.39	2.21	2.57	7.21	5.77	7.97
	f) Depreciation and amortisation expense	10.68	10.26	8.13	32.12	21.49	29.00	12.91	12.25	9.42	38.09	24.15	33.31
	g) Other expenses	81.48	69.76	54.93	231.23	161.30	218.59	93.75	80.06	58.58	263.08	168.56	232.06
	Total expenses	344.46	327.81	263.28	1,040.42	804.98	1,064.49	335.40	321.01	259.65	1,019.62	800.60	1,056.40
5	Profit before tax for the period/year (3-4)	47.36	45.09	41.91	153.22	111.51	157.18	56.56	51.89	45.55	174.20	115.46	165.04
6	Tax expense												
	a) Current tax	12.06	11.44	10.00	38.83	25.01	34.89	13.68	12.39	10.46	42.23	25.56	36.04
	b) Tax pertaining to earlier periods	0.11	-	-	0.11	-	0.05	0.08	-	#	0.08	#	0.05
	c) Deferred tax (credit)/charge	(0.43)	(0.47)	0.35	(1.33)	2.59	3.30	(0.12)	(0.26)	0.61	(0.73)	2.89	3.86
	Total tax expense	11.74	10.97	10.35	37.61	27.60	38.24	13.64	12.13	11.07	41.58	28.45	39.95
7	Profit after tax for the period/year (5-6)	35.62	34.12	31.56	115.61	83.91	118.94	42.92	39.76	34.48	132.62	87.01	125.09
8	Other comprehensive income												
	Items that will not be reclassified to profit or loss												
	a) Remeasurement of defined benefit plans	(0.12)	(0.13)	(0.15)	(0.37)	(0.46)	(0.37)	(0.12)	(0.13)	(0.15)	(0.37)	(0.46)	(0.37)
	b) Income tax effect on above	0.03	0.03	0.03	0.09	0.10	0.08	0.03	0.03	0.03	0.09	0.10	0.08
	Total other comprehensive income	(0.09)	(0.10)	(0.12)	(0.28)	(0.36)	(0.29)	(0.09)	(0.10)	(0.12)	(0.28)	(0.36)	(0.29)
9	Total comprehensive income (7+8)	35.53	34.02	31.44	115.33	83.55	118.65	42.83	39.66	34.36	132.34	86.65	124.80
10	Paid-up equity share capital (face value of ₹ 2 each)	9.51	4.76	4.74	9.51	4.74	4.74	9.51	4.76	4.74	9.51	4.74	4.74
11	Other equity						414.89						420.98
12	Earning per share (face value of ₹ 2 each) (₹) (Refer note 5)												
	Basic	*7.49	*7.18	*6.64	*24.32	*17.67	25.04	*9.02	*8.37	*7.26	*27.90	*18.32	26.34
	Diluted	*7.45	*7.13	*6.60	*24.20	*17.59	24.92	*8.98	*8.31	*7.21	*27.76	*18.24	26.21
	* not annualised												
	# rounded off to nil												



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 7 February 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 current quarter and nine months ended 31 December 2023, the Holding Company has allotted 1,500 and 11,300 equity shares of ₹ 2 each respectively to the eligible employee pursuant to Safari Employee Stock Option Scheme 2016. Further, during the nine months ended 31 December 2023, 61,017 equity shares of ₹ 2 each has been allotted to the eligible employee pursuant Safari Employees Stock Appreciation Rights Scheme, 2022.
- 4 During the current quarter ended 31 December 2023, the Holding Company has invested in 6,00,00,000 cumulative 7.75% redeemable preference shares of face value of ₹ 10 each in its wholly owned subsidiary company, Safari Manufacturing Limited.
- 5 During the current quarter ended 31 December 2023, pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Holding Company has 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. As a result of the bonus issue, the paid up share capital of the Holding Company has increased to ₹ 9.51 crores from ₹ 4.76 crores. Earnings per share of comparative periods have been duly adjusted for the same.
- 6 The Board of Directors of Holding Company, at its meeting held on 15 January 2024 has considered and approved, the issuance and allotment of 12,00,000 equity shares of the Company having face value of ₹ 2 each at a price of ₹ 1,908 per equity share (including a premium of ₹ 1,906/- per equity share) on a preferential basis amounting to ₹ 228.96 crores, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and the rules made thereunder. The above proposal is subject to the approval of shareholders of the Company at the Extraordinary General Meeting scheduled to be held on 13 February 2024..
- 7 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.
- 8 The figures of the previous periods / years' have been regrouped / recast to render them comparable with the figures of the current period.



Date: 7 February 2024
Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Mohanlal Jatia
Chairman & Managing Director
DIN :- 00031969

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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 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 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.

Chartered Accountants

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

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



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 24504662BKGAEV9683

Place: Mumbai

Date: 07 February 2024

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Safari Industries (India) Limited 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

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

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 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.



Chartered Accountants

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

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 24504662BKGAEW2170

Place: Mumbai

Date: 07 February 2024