

13th August, 2020

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring, Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 523025

National Stock Exchange of India Limited

Exchange Plaza Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

Scrip Code: SAFARI

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting and Submission of Unaudited Financial Results for the Quarter ended 30th June, 2020.

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., 13th August, 2020 has, inter-alia, considered and approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020, pursuant to Regulation 33 of the Listing Regulations.

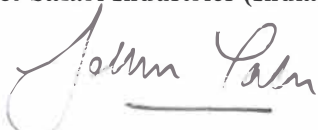
A copy of the abovementioned unaudited financial results for the quarter ended 30th June, 2020, together with the Limited Review Report of the auditors are enclosed herewith.

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 Financial Results (unaudited) will be published in the newspapers as per the requirements of the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 10:00 A.M and concluded at 11.30 A.M

We request you take the above information on record.

For **Safari Industries (India) Limited**



Sudhir Jatia

Chairman & Managing Director

DIN: 00031969



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 30th June, 2020									
(Rs. in lakhs)									
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30th June, 2020 Unaudited	31st March, 2020 Audited*	30th June, 2019 Unaudited	31st March, 2020 Audited	30th June, 2020 Unaudited	31st March, 2020 Audited*	30th June, 2019 Unaudited	31st March, 2020 Audited
1	Revenue from operations	2,011.83	14,329.39	20,305.77	68,134.44	2,011.83	14,439.63	20,403.73	68,586.54
2	Other income	117.70	66.06	7.68	76.55	118.06	68.85	7.70	95.47
3	Total income (1+2)	2,129.53	14,395.45	20,313.45	68,210.99	2,129.89	14,508.48	20,411.43	68,682.01
4	Expenses								
	a) Cost of materials consumed	84.35	2,752.97	2,452.62	10,285.08	84.35	2,752.97	2,452.62	10,285.08
	b) Purchases of stock-in-trade	366.52	6,791.62	6,652.36	26,603.14	366.52	6,791.62	6,652.36	26,603.14
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	671.83	(1,617.53)	3,118.16	1,782.22	671.83	(1,616.86)	3,104.60	1,857.87
	d) Employee benefits expense	1,662.63	1,700.03	1,941.75	7,670.57	1,662.63	1,700.03	1,946.30	7,679.68
	e) Finance costs	202.74	214.52	278.31	1,002.07	202.74	214.52	297.49	1,021.25
	f) Depreciation and amortisation expense	532.11	620.73	484.43	2,149.50	532.11	650.35	535.13	2,247.39
	g) Other expenses	1,133.72	3,392.92	4,029.84	14,702.26	1,134.41	3,489.70	4,102.21	14,965.65
	Total expenses	4,653.90	13,855.26	18,957.47	64,194.84	4,654.59	13,982.33	19,090.71	64,660.06
5	Profit / (loss) before tax (3-4)	(2,524.37)	540.19	1,355.98	4,016.15	(2,524.70)	526.15	1,320.72	4,021.95
6	Tax expense								
	a) Current tax	-	148.55	515.08	1,130.85	-	149.04	515.08	1,131.34
	b) Deferred tax	(591.71)	(57.09)	(20.88)	(139.13)	(591.71)	(66.86)	(20.88)	(148.89)
	c) Tax for earlier periods	-	(24.42)	-	(26.65)	-	(24.42)	-	(26.85)
	Total tax expense	(591.71)	67.04	494.20	965.07	(591.71)	57.76	494.20	955.60
7	Profit / (loss) for the period (5-6)	(1,932.66)	473.15	861.78	3,051.08	(1,932.99)	468.39	826.52	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)	46.24	(37.09)	(65.02)	(16.25)	46.24	(37.09)	(65.02)
	Tax relating to these items	3.81	(13.43)	12.96	18.02	3.81	(13.43)	12.96	18.02
	Total other comprehensive income	(12.44)	32.81	(24.13)	(47.00)	(12.44)	32.81	(24.13)	(47.00)
9	Total comprehensive income for the period (7+8)	(1,945.10)	505.96	837.65	3,004.08	(1,945.43)	501.20	802.39	3,019.35
10	Paid-up equity share capital (Face value of Rs. 2 each)	447.28	447.28	446.51	447.28	447.28	447.28	446.51	447.28
11	Other equity				22,537.55				22,614.58
12	Basic earnings per equity share (Face value of Rs. 2 each) (Rs.)	(8.64)	2.12	3.86	13.66	(8.64)	2.09	3.70	13.72
13	Diluted earnings per equity share (Face value of Rs. 2 each) (Rs.)	(8.64)	2.11	3.85	13.64	(8.64)	2.09	3.69	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 13th August, 2020.
- 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 has impacted Company's operations adversely in the quarter ended 30th June, 2020. The Company has gradually resumed its operations since then, in compliance with the guidelines issued by respective authorities. 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 and trade receivables. In making 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 financial 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.79.96 lakhs for the quarter ended 30th June, 2020 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.32.72 Lakhs for the quarter ended 30th June, 2020 under the head 'Other income'.
- 5) The consolidated results for the quarter and year ended 30th June, 2020 include the results of its wholly owned subsidiary company - Safari Lifestyles Limited.
- 6a) The previous periods' figures have been regrouped / rearranged wherever necessary.
- 6b) * The figures of the quarter ended 31st March, 2020 are balancing figures between audited figures for the full previous financial year ended 31st March, 2020 and unaudited published year to date figures up to 31st December, 2020.
- 7) 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: 13th August, 2020

Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia
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 ended June 30, 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) (a) 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.15,750.28 lakhs and recoverability of trade receivables of Rs.10,716.00 lakhs and utilisation of deferred tax assets of Rs.781.79 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 amount 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 on a long term basis.
- (b) Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.

- 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**

Digitally signed by Rajendra Parasmal Baradiya
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Place: Mumbai
Date: August 13, 2020

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAABJR7541



CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To The Board of Directors
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 ended **June 30, 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 financial results based on our review.
2. We conducted our review 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. 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 includes the results of Safari Lifestyles Limited, wholly owned subsidiary.
4. (a) 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.15,750.28 lakhs and recoverability of trade receivables of Rs. 10,716.00 lakhs and utilisation of deferred tax assets of Rs. 797.70 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 Company expects to recover the carrying amount 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 on a long term basis. .
(b) Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.

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 Circulars 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**

Digitally signed by Rajendra Parasmal Baradiya
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**R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAABJS2901**

**Place: Mumbai
Date: August 13, 2020**