

Date: 8<sup>th</sup> February 2022

To,

**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 8<sup>th</sup> February 2022.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e. on Tuesday, 8<sup>th</sup> February 2022, inter alia, has

1. Considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2021, pursuant to Regulation 33 of the Listing Regulations.

A copy of the abovementioned Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2021 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. Based on recommendation of Nomination, Remuneration and Compensation Committee, the Board has considered and approved 'Safari Employees Stock Appreciation Rights Scheme 2022' ('ESAR Scheme') framed in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEBSE Regulations').

This ESAR Scheme shall be subject to the approval of the Members of the Company through Postal Ballot and will be implemented only after such approval has been obtained. The details as required under Regulation 30 of Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 is enclosed as Annexure-I.

The meeting of the Board of Directors of the Company commenced at 11.15 AM and concluded at 1.30 PM.

We request you take the above information on record.

For **Safari Industries (India) Limited**



**Sudhir Jatia**  
Managing Director  
DIN: 00031969



Encl: As above.

## ANNEXURE-I

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR Regulations') read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015:

Sr.	Particulars	Details
1	Brief details of options granted	The total number of ESARs ('Options') under the ESAR Scheme shall not exceed 5,00,000 ESARs.
2	Whether the scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 ('SBESE Regulations'), if applicable.	Yes
3	Total number of shares covered by these options	The aggregate number of Shares upon Exercise of Options under the ESAR Scheme shall not exceed 1,11,947 (equivalent to 0.5% to issued capital) Shares of face value of Re. 2/- (Rupee Two), each fully paid up, of the Company.
4	Pricing formula	The Option price per Option shall be maximum upto 40% discount on the market price per share as on the date of grant of such ESAR, as may be determined from time to time.
5	Options vested	NA
6	Time within which option may be exercised	Options granted under ESAR Scheme would Vest after a minimum period of One year but not later than a maximum period of Six years from the Grant Date of such Options.
7	Options exercised	NA
8	Money realized by exercise of options	NA
9	The total number of shares arising as a result of exercise of option	NA
10	Options lapsed	NA
11	Variation of terms of options	NA
12	Brief details of significant terms	NA
13	Subsequent changes or cancellation or exercise of such options	NA
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	NA



**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Safari Industries (India) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. 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 Standards on Auditing 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.
3. The Statement includes the results of Safari Lifestyles Limited and Safari Manufacturing Limited, wholly owned subsidiaries which have been subjected to limited review by us.
4. We draw your attention to the Note 3 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Group.

Our report 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 LODHA & CO.**

**Chartered Accountants**

**Firm Registration No: 301051E**



**R. P. Baradiya**

**Partner**

**Membership No. 044101**

**UDIN: 22044101AAUNER5741**

**Mumbai**

**08<sup>th</sup> February, 2022**



**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **Safari Industries (India) Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2021. The 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 this financial Statement based on our review.
2. 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. 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 relating to impact of COVID-19 pandemic on the operations of the Company.

Our report 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 accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E**



**R. P. Baradiya  
Partner  
Membership No. 044101  
UDIN: 22044101AAUMRG6597**

**Mumbai  
08<sup>th</sup> February, 2022**



**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, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		31st Dec, 2021 Unaudited	30th Sept, 2021 Unaudited	31st Dec, 2020 Unaudited	31st Dec, 2021 Unaudited	31st Dec, 2020 Unaudited	31st March, 2021 Audited	31st Dec, 2021 Unaudited	30th Sept, 2021 Unaudited	31st Dec, 2020 Unaudited	31st Dec, 2021 Unaudited	31st Dec, 2020 Unaudited	31st March, 2021 Audited	
1	Revenue from operations	20,390.18	18,858.33	11,200.59	51,265.39	19,506.80	32,797.55	20,399.77	18,859.51	11,200.59	51,276.15	19,506.80	32,797.55	
2	Other income	239.57	200.37	79.34	626.28	268.23	332.57	230.15	200.39	79.36	616.89	268.76	333.29	
3	<b>Total income (1+2)</b>	<b>20,629.75</b>	<b>19,058.70</b>	<b>11,279.93</b>	<b>51,891.67</b>	<b>19,775.03</b>	<b>33,130.12</b>	<b>20,629.92</b>	<b>19,059.90</b>	<b>11,279.95</b>	<b>51,893.04</b>	<b>19,775.56</b>	<b>33,130.84</b>	
4	<b>Expenses</b>													
	a) Cost of materials consumed	4,859.03	4,197.51	1,491.32	11,611.07	2,385.14	5,661.71	4,859.03	4,197.51	1,491.32	11,611.07	2,385.14	5,661.71	
	b) Purchases of stock-in-trade	7,757.83	7,416.60	2,813.44	20,800.56	4,108.47	8,734.31	7,757.83	7,416.60	2,813.44	20,800.56	4,108.47	8,734.31	
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	958.76	162.63	2,429.10	247.09	5,232.20	4,671.74	959.21	158.11	2,429.10	243.02	5,232.20	4,671.74	
	d) Employee benefits expense	1,807.72	1,633.40	1,453.50	4,942.93	4,629.71	5,987.26	1,812.24	1,637.95	1,453.50	4,955.48	4,629.71	5,987.76	
	e) Finance costs	130.48	137.76	123.44	371.87	512.25	578.61	132.95	139.17	123.44	375.76	512.25	578.61	
	f) Depreciation and amortisation expense	489.80	465.98	479.02	1,403.63	1,569.42	2,042.37	503.40	474.83	479.02	1,426.07	1,569.42	2,042.37	
	g) Other expenses	3,679.80	3,643.23	2,476.29	9,819.61	5,055.80	8,335.47	3,690.49	3,643.58	2,476.45	9,836.30	5,057.41	8,338.04	
	<b>Total expenses</b>	<b>19,683.42</b>	<b>17,657.11</b>	<b>11,266.11</b>	<b>49,196.76</b>	<b>23,492.99</b>	<b>36,011.47</b>	<b>19,715.15</b>	<b>17,667.75</b>	<b>11,266.27</b>	<b>49,248.26</b>	<b>23,494.60</b>	<b>36,014.54</b>	
5	<b>Profit / (loss) before tax (3-4)</b>	<b>946.33</b>	<b>1,401.59</b>	<b>13.82</b>	<b>2,694.91</b>	<b>(3,717.96)</b>	<b>(2,881.35)</b>	<b>914.77</b>	<b>1,392.15</b>	<b>13.68</b>	<b>2,644.78</b>	<b>(3,719.04)</b>	<b>(2,883.70)</b>	
6	Tax Expense													
	a) Current tax	108.46	268.45	-	376.90	-	-	108.46	268.45	-	376.90	-	-	
	b) Deferred tax	119.86	60.64	(9.30)	273.27	(912.02)	(691.79)	116.29	60.64	(9.30)	269.71	(912.02)	(690.08)	
	c) Tax for earlier periods	-	1.10	(95.62)	1.10	(95.62)	(103.95)	-	1.10	(95.62)	1.10	(95.62)	(103.93)	
	<b>Total tax expense</b>	<b>228.32</b>	<b>330.19</b>	<b>(104.92)</b>	<b>651.27</b>	<b>(1,007.64)</b>	<b>(795.74)</b>	<b>224.75</b>	<b>330.19</b>	<b>(104.92)</b>	<b>647.71</b>	<b>(1,007.64)</b>	<b>(794.01)</b>	
7	<b>Profit / (loss) for the period (5-6)</b>	<b>718.01</b>	<b>1,071.40</b>	<b>118.74</b>	<b>2,043.64</b>	<b>(2,710.32)</b>	<b>(2,085.61)</b>	<b>690.02</b>	<b>1,061.96</b>	<b>118.60</b>	<b>1,997.07</b>	<b>(2,711.40)</b>	<b>(2,089.69)</b>	
8	<b>Other comprehensive income (OCI)</b>													
	<i>Items that will not be reclassified to profit or loss</i>													
	Remeasurement of defined benefit plan	(32.62)	(32.62)	(16.25)	(97.85)	(48.76)	(155.76)	(32.62)	(32.62)	(16.25)	(97.85)	(48.76)	(155.76)	
	Tax relating to these items	7.61	7.20	4.10	22.78	11.96	39.53	7.61	7.20	4.10	22.78	11.96	39.53	
	<b>Total other comprehensive income</b>	<b>(25.01)</b>	<b>(25.42)</b>	<b>(12.15)</b>	<b>(75.07)</b>	<b>(36.80)</b>	<b>(116.23)</b>	<b>(25.01)</b>	<b>(25.42)</b>	<b>(12.15)</b>	<b>(75.07)</b>	<b>(36.80)</b>	<b>(116.23)</b>	
9	<b>Total Comprehensive Income for the period comprising Profit / (Loss) and other comprehensive income for the period (7+8)</b>	<b>693.00</b>	<b>1,045.98</b>	<b>106.59</b>	<b>1,968.57</b>	<b>(2,747.12)</b>	<b>(2,201.84)</b>	<b>665.01</b>	<b>1,036.54</b>	<b>106.45</b>	<b>1,922.00</b>	<b>(2,748.20)</b>	<b>(2,205.92)</b>	
10	Paid-up equity share capital (Face value of Rs. 2 each)	447.79	447.73	447.55	447.79	447.55	447.73	447.79	447.73	447.55	447.79	447.55	447.73	
11	Other equity						27,378.36						27,451.33	
12	Basic earnings per share (Face value of Rs. 2 each) (Rs.)	3.21	4.79	0.53	9.13	(12.12)	(9.32)	3.08	4.74	0.53	8.92	(12.12)	(9.34)	
13	Diluted earnings per share (Face value of Rs. 2 each) (Rs.)	3.03	4.55	0.53	8.62	(12.12)	(9.32)	2.91	4.51	0.53	8.42	(12.12)	(9.34)	



**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 8th February, 2022.
- 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) The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 4) During the quarter, the Company has allotted 3,000 equity shares of Rs. 2 each at a premium of Rs. 438 per share, aggregating to Rs. 13.20 lakhs, pursuant to the exercise of Stock Options granted under the Safari Stock Option Scheme 2016.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September 2020. The Code 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 unaudited financial results for the quarter and nine months ended 31st December, 2021 include the results of its wholly owned subsidiary companies - Safari Lifestyles Limited and Safari Manufacturing Limited.
- 7) The previous periods' figures have been regrouped / rearranged wherever necessary.
- 8) The above unaudited financial results are available on the Company's website [www.safaribags.com](http://www.safaribags.com) and on the website of BSE Ltd -[www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd - [www.nseindia.com](http://www.nseindia.com)

Date: 8th February, 2022

Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

  
Sudhir Jatia  
Chairman & Managing Director  
DIN :- 00031969

