

Date: 11th August 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

Subject: Outcome of the Board Meeting held on 11th August 2021.

Dear Sir/ Madam,

Pursuant to Regulations 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 Wednesday, 11th August 2021 inter alia, has considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2021.

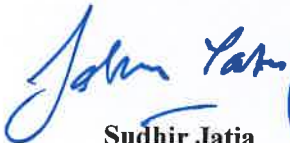
A copy of the abovementioned Un-Audited Financial Results for the quarter ended 30th June 2021 together with the Limited Review Report of the auditors are enclosed herewith.

The Un-audited Financial Results are being uploaded on the Company's website www.safaribags.com. Further, the Unaudited Financial Results will be published in the newspapers as per the requirements of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 11.00 AM and concluded at 1.00 PM.

We request you take the above information on record.

For **Safari Industries (India) Limited**,



Sudhir Jatia
Chairman & Managing Director
DIN: 00031969



Encl: As above.

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, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30th June, 2021 Unaudited	31st March, 2021 Audited*	30th June, 2020 Unaudited	31st March, 2021 Audited	30th June, 2021 Unaudited	31st March, 2021 Audited*	30th June, 2020 Unaudited	31st March, 2021 Audited
1	Revenue from operations	12,016.88	13,290.75	2,011.83	32,797.55	12,016.88	13,290.75	2,011.83	32,797.55
2	Other income	186.33	36.83	117.70	332.57	186.36	37.02	118.06	333.29
3	Total income (1+2)	12,203.21	13,327.58	2,129.53	33,130.12	12,203.24	13,327.77	2,129.89	33,130.84
4	Expenses								
	a) Cost of materials consumed	2,554.53	3,276.57	84.35	5,661.71	2,554.53	3,276.57	84.35	5,661.71
	b) Purchases of stock-in-trade	5,626.13	4,625.84	366.52	8,734.31	5,626.13	4,625.84	366.52	8,734.31
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(874.29)	(560.46)	671.83	4,671.74	(874.29)	(560.46)	671.83	4,671.74
	d) Employee benefits expense	1,501.81	1,357.55	1,662.63	5,987.26	1,505.28	1,358.05	1,662.63	5,987.76
	e) Finance costs	103.64	66.36	202.74	578.61	103.64	66.36	202.74	578.61
	f) Depreciation and amortisation expense	447.85	472.95	532.11	2,042.37	447.85	472.95	532.11	2,042.37
	g) Other expenses	2,496.57	3,252.15	1,133.72	8,335.47	2,502.23	3,253.12	1,134.41	8,338.04
	Total expenses	11,856.24	12,490.96	4,653.90	36,011.47	11,865.37	12,492.43	4,654.59	36,014.54
5	Profit / (loss) before tax (3-4)	346.97	836.62	(2,524.37)	(2,881.35)	337.87	835.34	(2,524.70)	(2,883.70)
6	Tax Expense								
	a) Current tax	-	-	-	-	-	-	-	-
	b) Deferred tax	92.77	220.23	(591.71)	(691.79)	92.77	221.94	(591.71)	(690.08)
	c) Tax for earlier periods	-	(8.33)	-	(103.95)	-	(8.31)	-	(103.93)
	Total tax expense	92.77	211.90	(591.71)	(795.74)	92.77	213.63	(591.71)	(794.01)
7	Profit / (loss) for the period (5-6)	254.20	624.72	(1,932.66)	(2,085.61)	245.10	621.71	(1,932.99)	(2,089.69)
8	Other comprehensive income (OCI)								
	<i>Items that will not be reclassified to profit or loss</i>								
	Remeasurement of defined benefit plan	(32.62)	(107.00)	(16.25)	(155.76)	(32.62)	(107.00)	(16.25)	(155.76)
	Tax relating to these items	7.97	27.57	3.81	39.53	7.97	27.57	3.81	39.53
	Total other comprehensive income	(24.65)	(79.43)	(12.44)	(116.23)	(24.65)	(79.43)	(12.44)	(116.23)
9	Total comprehensive income for the period (7+8)	229.55	545.29	(1,945.10)	(2,201.84)	220.45	542.28	(1,945.43)	(2,205.92)
10	Paid-up equity share capital (Face value of Rs. 2 each)	447.73	447.73	447.28	447.73	447.73	447.73	447.28	447.73
11	Other equity				27,378.36				27,451.33
12	Basic earnings per share (Face value of Rs. 2 each) (Rs.)	1.14	2.79	(8.64)	(9.32)	1.09	2.78	(8.64)	(9.34)
13	Diluted earnings per share (Face value of Rs. 2 each) (Rs.)	1.11	2.78	(8.64)	(9.32)	1.07	2.77	(8.64)	(9.34)



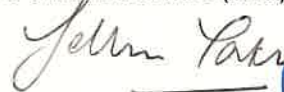
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Notes:

- 1) The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August, 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) In view of surge in COVID-19 cases due to second wave, few states had reintroduced lockdowns which impacted operations of the Company in the current quarter and thus the Company continues to be vigilant and cautious. The Company has taken adequate precautions for safety and wellbeing of the employees while resuming 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.14.64 lakhs for the quarter ended 30th June, 2021 (corresponding quarter Rs.79.96 lakhs) 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.7.08 lakhs for the quarter ended 30th June, 2021 (corresponding quarter Rs.32.72 lakhs) under the head "Other income".
- 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 financials results for the quarter ended 30th June, 2021 include the results of its wholly owned subsidiary company - Safari Lifestyles Limited.
- 7) The previous periods' figures have been regrouped / rearranged wherever necessary.
- 8) * The figures for the quarter ended 31st March, 2021 are balancing figures between audited figures for the full previous financial year ended 31st March, 2021 and unaudited published year to date figures up to 31st December, 2020.
- 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: 11th August, 2021
Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED



Sudhir Jatia
Chairman & Managing Director
DIN :- 00031969



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 ended 30th June, 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.
 - (a) We draw your attention to the Note 3 of the financial results with regard to management's assessment of realizability of assets due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information up to the date of approval of these financial results, expects to recover the carrying amount of the assets. 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) The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by us.

Our report 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 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****RAJENDRA****PARASMAL****BARADIYA**Digitally signed by
RAJENDRA PARASMAL
BARADIYADate: 2021.08.11
12:48:24 +05'30'**R.P. Baradiya****Partner****Membership No. 044101****UDIN: 21044101AAABPS3355****Mumbai
11th August, 2021**

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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th June, 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, wholly owned subsidiary which has been subject to limited review by us.
4.
 - (a) We draw your attention to the Note 3 of the financial results with regard to management's assessment of realizability of assets due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information up to the date of approval of these financial results, expects to recover the carrying amount of the assets. 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) The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by us.

Our report 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, 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 Regn. No. 301051E

RAJENDRA
PARASMAL
BARADIYA

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R.P. Baradiya
Partner

Membership No.044101
UDIN: 21044101AAABPT7156

Place: Mumbai
Dated: August 11, 2021