



Date: 10th February 2025

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: Integrated Filing (Financials) for quarter and nine months ended 31st December 2024

Dear Sir/ Madam,

Pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, enclosed is Integrated Filing (Financials) for quarter and nine months ended 31st December 2024.

We request you to take the same on your record.

For **Safari Industries (India) Limited**

Rameez Shaikh

Company Secretary

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 and nine months ended 31 December 2024

₹ in Crores, unless otherwise stated

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Income	Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1	Revenue from operations	442.33	457.32	387.93	1,349.11	1,183.80	1,548.85	442.71	457.79	388.30	1,350.52	1,185.00	1,550.42
2	Other income	10.07	9.58	3.89	29.76	9.84	16.26	7.17	7.05	3.66	22.44	8.82	13.88
3	Total income (1+2)	452.40	466.90	391.82	1,378.87	1,193.64	1,565.11	449.88	464.84	391.96	1,372.96	1,193.82	1,564.30
4	Expenses												
	a) Cost of materials consumed	63.78	61.29	62.39	190.21	179.10	240.65	150.56	148.63	124.31	437.36	335.60	461.93
	b) Purchases of stock-in-trade	252.90	220.77	171.50	636.95	491.60	673.39	134.70	102.20	78.61	300.78	264.27	352.15
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.73)	7.33	(5.96)	13.35	33.04	(4.35)	(43.63)	6.28	(0.95)	10.39	37.99	4.13
	d) Employee benefits expense	27.10	26.35	22.28	77.38	67.62	89.35	30.83	30.18	24.38	87.61	73.38	97.60
	e) Finance costs	1.79	1.93	2.09	5.55	5.71	7.45	2.03	2.43	2.39	6.81	7.21	9.50
	f) Depreciation and amortisation expense	11.45	11.94	10.68	35.07	32.12	43.10	14.74	14.67	12.91	43.64	38.09	51.79
	g) Other expenses	106.24	109.47	81.48	311.97	231.23	311.74	119.86	122.61	93.75	350.23	263.08	357.08
	Total expenses	419.53	439.08	344.46	1,270.48	1,040.42	1,361.33	409.09	427.00	335.40	1,236.82	1,019.62	1,334.18
5	Profit before tax for the period/year (3-4)	32.87	27.82	47.36	108.39	153.22	203.78	40.79	37.84	56.56	136.14	174.20	230.12
6	Tax expense												
	a) Current tax	7.29	6.29	12.06	24.95	38.83	51.13	8.91	7.99	13.68	29.90	42.23	56.24
	b) Tax pertaining to earlier periods/years	0.19	-	0.11	0.19	0.11	0.11	0.36	-	0.08	0.36	0.08	0.08
	c) Deferred tax (credit)/ charge	(0.13)	(0.29)	(0.43)	(0.80)	(1.33)	(1.94)	0.38	0.19	(0.12)	0.67	(0.73)	(2.01)
	Total tax expense	7.35	6.00	11.74	24.34	37.61	49.30	9.65	8.18	13.64	30.93	41.58	54.31
7	Profit after tax for the period/year (5-6)	25.52	21.82	35.62	84.05	115.61	154.48	31.14	29.66	42.92	105.21	132.62	175.81
8	Other comprehensive income												
	Items that will not be reclassified to profit or loss												
	a) Remeasurement of defined benefit plans	(0.32)	(0.33)	(0.12)	(0.97)	(0.37)	(1.42)	(0.32)	(0.33)	(0.12)	(0.97)	(0.37)	(1.44)
	b) Income-tax effect on above	0.07	0.07	0.03	0.22	0.09	0.35	0.07	0.07	0.03	0.22	0.09	0.36
	Total other comprehensive income	(0.25)	(0.26)	(0.09)	(0.75)	(0.28)	(1.07)	(0.25)	(0.26)	(0.09)	(0.75)	(0.28)	(1.08)
9	Total comprehensive income (7+8)	25.27	21.56	35.53	83.30	115.33	153.41	30.89	29.40	42.83	104.46	132.34	174.73
10	Paid-up equity share capital (face value of ₹ 2 each)	9.78	9.78	9.51	9.78	9.51	9.75	9.78	9.78	9.51	9.78	9.51	9.75
11	Other equity						786.28						813.72
12	Earnings per share (face value of ₹ 2 each) (in ₹)												
	Basic	*5.22	*4.47	*7.49	*17.21	*24.32	32.42	*6.37	*6.07	*9.02	*21.55	*27.90	36.90
	Diluted	*5.21	*4.46	*7.45	*17.16	*24.20	32.27	*6.36	*6.06	*8.98	*21.48	*27.76	36.73

* not annualised




Notes:

- 1 The standalone and consolidated financial results of Safari Industries (India) Limited (the 'Holding Company') and its two 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 4 February 2025. 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 are 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 quarter and nine months ended 31 December 2024, the Holding Company has allotted 4,200 and 19,200 equity shares of ₹ 2 each, respectively to the eligible employees pursuant to Safari Employee Stock Option Scheme 2016. Further, during the nine months ended 31 December 2024, 99,581 equity shares of ₹ 2 each have been allotted to the eligible employees pursuant Safari Employees Stock Appreciation Rights Scheme, 2022.
- 4 As the Group's business activity falls under a single operating segment viz. luggage business, no further disclosures are required to be furnished as per Indian Accounting Standard 108, 'Operating Segments'.
- 5 The figures of the previous periods / years have been regrouped / recast to render them comparable with the figures of the current period. The impact of such reclassification/regrouping is not material to the financial results.

Date: 4 February 2025

Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED



Sudhir Mohanlal Jatia
Chairman & Managing Director
DIN :- 00031969



Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results (the '**Statement**') of Safari Industries (India) Limited (the '**Company**') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, 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. This 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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone 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 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 Listing Regulations, 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: 25504662BMOODL2797

Place: Mumbai

Date: 04 February 2025

Walker Chandiook & Co LLP

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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 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, 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.



Walker ChandioK &Co LLP

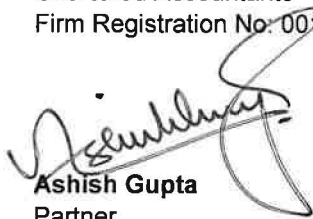
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 Listing Regulations, 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: 25504662BMOODK7940

Place: Mumbai

Date: 04 February 2025

Walker ChandioK &Co LLP

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 subsidiaries included in the Statement

1. Safari Manufacturing Limited
2. Safari Lifestyles Limited

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B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.:

Statement on deviation / variation in utilisation of funds raised						
Name of Listed Entity			Safari Industries (India) Limited			
Mode of Fund raising			Preferential Issue			
Date of raising funds			29 th February 2024			
Amount raised			Rs. 228. 96 crores			
Report filed for quarter ended			31 st December 2024			
Monitoring Agency			Applicable			
Monitoring Agency Name, if applicable			CRISIL Ratings Limited			
Is there a Deviation/ Variation in use of funds raised			No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholder			Not applicable			
If yes, Date of Shareholder approval			Not applicable			
Explanation for Deviation/ Variation			Not applicable			
Comments of the Audit Committee after review			No Comments			
Comments of the Auditors, if any			No Comments			
Objects for which the funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Financing of capital expenditure of the Company and its subsidiary/ies by way of investment, for setting up of integrated greenfield manufacturing facility and capacity expansion	NA	75.00	NA	75.00	NA	-
Funding of working	NA	100.00	NA	100.00	NA	-



capital requirements of the Company						
General Cost Purposes	NA	53.96	NA	53.96	NA	-
Not Applicable						

- C. **Format for disclosing outstanding default on loans and debt securities:** There is no outstanding default on loans and debt securities for the quarter ended 31st December 2024.
- D. **Disclosure of related party transactions (applicable only for half-yearly filings i.e. 2nd and 4th quarter)** – Not Applicable for Q3FY25.
- E. **Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter)** – Not applicable