Date: 4th November 2022

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 4th November 2022.

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (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 Friday, 4th November 2022 inter alia, has considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2022.

A copy of the abovementioned Un-audited Financial Results for the quarter and half year ended 30th September 2022 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.

The meeting of the Board of Directors of the Company commenced at 11:15 AM and concluded at 1:00 PM.

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

Sudhir Jatia
Chairman & Managing Director
DIN: 00031969

SAFARI INDUSTRIES (INDIA) LTD. MUMBAI

safari

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 half year ended 30 September 2022

Rs in Lakhs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1	Revenue from operations	31,458.73	29,302.59	18,858.33	60,761.32	30,875.21	70,544.09	31,487.94	29,319.85	18,859.51	60,807.79	30,876.39	70,568.24
2	Other income	290.73	224.71	200.37	515.44	386.70	839.24	251.18	173.00	200.39	424.18	386.75	798.43
3	**Total income (1+2)**	**31,749.46**	**29,527.30**	**19,058.70**	**61,276.76**	**31,261.91**	**71,383.33**	**31,739.12**	**29,492.85**	**19,059.90**	**61,231.97**	**31,263.14**	**71,366.67**
4	**Expenses**												
	a) Cost of materials consumed	6,734.10	7,038.36	4,197.51	13,772.46	6,752.04	17,914.92	8,960.67	7,131.61	4,197.51	16,092.28	6,752.04	17,914.92
	b) Purchases of stock-in-trade	14,017.38	9,749.54	7,416.60	23,766.92	13,042.73	29,182.10	11,351.98	9,750.73	7,416.60	21,102.71	13,042.73	29,182.10
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(771.78)	1,273.28	162.63	501.50	(711.66)	(2,613.02)	(1,044.12)	1,172.87	158.11	128.75	(716.18)	(2,617.17)
	d) Employee benefits expense	2,109.29	1,835.64	1,633.40	3,944.93	3,135.21	6,746.36	2,183.97	1,844.71	1,637.95	4,028.68	3,143.23	6,763.27
	e) Finance costs	137.83	121.97	137.76	259.80	241.40	483.90	188.72	130.85	139.17	319.57	242.81	492.38
	f) Depreciation and amortisation expense	698.34	637.50	465.98	1,335.84	913.83	1,944.80	801.09	672.27	474.83	1,473.36	922.68	1,989.07
	g) Other expenses	5,496.11	5,238.63	3,643.23	10,734.74	6,139.80	13,819.27	5,845.91	5,249.84	3,643.58	11,095.75	6,145.81	13,802.79
	Total expenses	**28,421.27**	**25,894.92**	**17,657.11**	**54,316.19**	**29,513.35**	**67,478.33**	**28,288.22**	**25,952.88**	**17,667.75**	**54,241.10**	**29,533.12**	**67,527.36**
5	**Profit before exceptional items and tax (3-4)**	**3,328.19**	**3,632.38**	**1,401.59**	**6,960.57**	**1,748.56**	**3,905.00**	**3,450.90**	**3,539.97**	**1,392.15**	**6,990.87**	**1,730.02**	**3,839.31**
6	**Exceptional items- loss**	-	-	-	-	-	**928.02**	-	-	-	-	-	**928.02**
7	**Profit before tax (5-6)**	**3,328.19**	**3,632.38**	**1,401.59**	**6,960.57**	**1,748.56**	**2,976.98**	**3,450.90**	**3,539.97**	**1,392.15**	**6,990.87**	**1,730.02**	**2,911.29**
8	Tax expense												
	a) Current tax	698.99	802.40	268.45	1,501.39	268.45	266.09	707.18	802.40	268.45	1,509.58	268.45	266.09
	b) Deferred tax	138.41	85.72	60.64	224.13	153.41	407.18	150.17	77.87	60.64	228.04	153.41	405.26
	c) Tax for earlier periods	-	-	1.10	-	1.10	3.19	-	-	1.10	-	1.10	3.18
	Total tax expense	**837.40**	**888.12**	**330.19**	**1,725.52**	**422.96**	**676.46**	**857.35**	**880.27**	**330.19**	**1,737.62**	**422.96**	**674.53**
9	**Profit after tax (7-8)**	**2,490.79**	**2,744.26**	**1,071.40**	**5,235.05**	**1,325.60**	**2,300.53**	**2,593.55**	**2,659.70**	**1,061.96**	**5,253.25**	**1,307.06**	**2,236.76**
10	**Other comprehensive income /(loss)**												
	Items that will not be reclassified to profit or loss												
	a) Remeasurement of defined benefit plans	(15.41)	(15.41)	(32.62)	(30.82)	(65.24)	(60.86)	(15.41)	(15.41)	(32.62)	(30.82)	(65.24)	(60.86)
	b) Income tax effect	3.32	3.33	7.20	6.65	15.17	13.49	3.32	3.33	7.20	6.65	15.17	13.49
	Total other comprehensive income/(loss)	**(12.09)**	**(12.08)**	**(25.42)**	**(24.17)**	**(50.07)**	**(47.37)**	**(12.09)**	**(12.08)**	**(25.42)**	**(24.17)**	**(50.07)**	**(47.37)**
11	**Total comprehensive Income (9+10)**	**2,478.70**	**2,732.18**	**1,045.98**	**5,210.88**	**1,275.53**	**2,253.15**	**2,581.46**	**2,647.62**	**1,036.54**	**5,229.08**	**1,256.99**	**2,189.39**
12	Paid-up equity share capital (face value of Rs. 2 each)	474.19	447.87	447.73	474.19	447.73	447.79	474.19	447.87	447.73	474.19	447.73	447.79
13	Other equity						29,660.05						29,650.73
14	Basic earnings per share (face value of Rs. 2 each) (Rs.)	*10.91	*12.26	*4.79	*23.15	*5.92	10.27	*11.36	*11.88	*4.74	*23.23	*5.84	9.99
15	Diluted earnings per share (face value of Rs. 2 each) (Rs.)	*10.64	*11.93	*4.55	*22.57	*5.66	9.81	*11.08	*11.57	*4.51	*22.64	*5.58	9.54
	* not annualised												

SAFARI INDUSTRIES (INDIA) LTD. MUMBAI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

safari

Notes:

1 The standalone and consolidated results of Safari Industries India Limited (the "Holding Company") and its subsidiaries (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 04 November 2022. The statutory auditors have carried out the limited review of the above results.

2 These results have been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standards 34, Interim Financial Reporting prescribed under section 133 of the companies Act 2013 ("the Act") and other accounting principle generally accepted in India and is in compliance with presentation and disclosure requirement of Regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015 (as amended) including relevant circular issued by the SEBI from time to time.

3 The Group is engaged in luggage business and there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 "Operating Segments".

4 During the current quarter ended 30 September 2022, the Holding Company has allotted 1,315,790 equity shares of Rs. 2 each upon conversion of Compulsory Convertible Debentures ('CCD's) pursuant to the resolution passed by Stakeholder Relationship Committee in their meeting held on 30 August 2022.

5 During the previous year ended 31 March 2022, exceptional items of Rs.928.02 lakhs pertains to expected credit loss towards receivables from certain customers.

6 The Consolidated financial results have been prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" specified under section 133 of the Act. The consolidated unaudited financial results for the quarter and half year ended 30 September 2022 include the results of its wholly owned subsidiary companies - Safari Lifestyles Limited and Safari Manufacturing Limited.

7 The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia
Chairman & Managing Director
DIN :- 00031969

SAFARI INDUSTRIES (INDIA) LTD. MUMBAI

Date: 04 November 2022
Place: Mumbai

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

Safari Industries (India) Limited
Statement of assets and liabilities

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	**3,852.47**	4,154.51	**8,867.21**	5,335.47
Right of use assets	**4,122.25**	4,010.72	**4,270.67**	4,203.01
Capital work-in-progress	**9.17**	-	**349.22**	1,969.64
Other intangible assets	**44.97**	47.84	**44.97**	47.84
Financial assets				
Investments in subsidiaries	**2,063.00**	2,005.00	**-**	-
Other financial assets	**466.85**	450.52	**531.13**	518.37
Deferred tax assets (net)	**457.78**	681.91	**470.88**	698.92
Income-tax assets (net)	**299.37**	289.15	**352.98**	289.87
Other non-current assets	**241.47**	42.47	**518.43**	249.57
Total non-current assets	**11,557.33**	11,682.12	**15,405.49**	13,312.69
Current assets				
Inventories	**14,515.59**	14,607.16	**15,366.90**	14,611.32
Financial assets				
Trade receivables	**24,536.64**	11,488.37	**24,493.16**	11,457.64
Cash and cash equivalents	**386.26**	3,908.52	**404.10**	3,914.55
Other bank balances	**10,175.05**	2,009.08	**10,176.19**	2,010.19
Loan to subsidiary	**-**	1,183.37	**-**	-
Other financial assets	**463.52**	262.99	**382.85**	216.00
Other current assets	**797.91**	1,219.85	**1,138.04**	1,318.85
Total current assets	**50,874.97**	34,679.34	**51,961.24**	33,528.55
TOTAL ASSETS	**62,432.30**	46,361.46	**67,366.73**	46,841.24
EQUITY AND LIABILITIES				
Equity				
Equity share capital	**474.19**	447.79	**474.19**	447.79
Other equity	**34,886.77**	29,660.05	**34,898.39**	29,650.73
Total equity	**35,360.96**	30,107.84	**35,372.58**	30,098.52
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	**6.04**	9.34	**2,407.27**	9.34
Lease liabilities	**2,935.42**	2,959.91	**2,992.32**	3,071.84
Total non-current liabilities	**2,941.46**	2,969.25	**5,399.59**	3,081.18
Current liabilities				
Financial liabilities				
Borrowings	**8,095.80**	1,093.06	**8,972.57**	1,093.06
Trade payables				
Total outstanding dues micro enterprises and small enterprises	**3,220.16**	2,523.25	**3,572.24**	2,523.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	**9,416.43**	7,481.93	**10,361.09**	7,485.19
Lease liabilities	**1,410.93**	1,292.37	**1,513.87**	1,386.61
Other financial liabilities	**464.22**	345.53	**639.62**	616.61
Other current liabilities	**1,024.73**	364.15	**1,036.07**	372.28
Provisions	**88.21**	184.08	**89.70**	184.54
Current tax liabilities (net)	**409.40**	-	**409.40**	-
Total current liabilities	**24,129.88**	13,284.37	**26,594.56**	13,661.54
TOTAL EQUITY AND LIABILITIES	**62,432.30**	46,361.46	**67,366.73**	46,841.24

SAFARI INDUSTRIES (INDIA) LTD. MUMBAI

Safari Industries (India) Limited
Statement of unaudited cash flows

(Rs. in lakhs)

Sr No.	Particulars	Standalone		Consolidated	
		Half year ended		Half year ended	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
A	Cash flow from operating activities				
	Profit before exceptional items and tax	**6,960.57**	**1,748.56**	**6,990.87**	**1,730.02**
	Adjustments for :				
	Depreciation and amortisation expense	1,335.84	913.83	1,473.36	922.68
	Unwinding of interests on security deposits paid	(55.86)	-	(62.48)	-
	Finance costs	259.80	241.40	319.57	242.81
	Interest income	(344.55)	(310.42)	(310.33)	(310.45)
	Dividend income	(48.88)	-	-	-
	Gain on remeasurement or termination of leases	-	(46.21)	-	(46.21)
	Loss on disposal / discard of property, plant and equipment (net)	(8.97)	45.61	(8.97)	45.61
	Sundry balances written off / (written back) (net)	26.86	0.32	26.86	0.31
	Unrealised exchange fluctuation loss/(gain)	35.62	(18.48)	43.27	(18.48)
	Share based payments to employees	176.11	7.72	176.11	7.72
	Bad debts written off / provision for doubtful debts / advances / deposits	(0.45)	652.05	(0.45)	652.05
	Corporate guarantee commission	(16.52)	-	-	-
	Operating profit before working capital changes	**8,319.57**	**3,234.38**	**8,647.81**	**3,226.06**
	Adjustments for :				
	Changes in working capital				
	Decrease/(increase) in inventories	91.58	(924.22)	(755.58)	(928.75)
	Increase in trade receivables	(13,047.82)	(9,268.79)	(13,035.07)	(9,242.33)
	Decrease/(increase) in other bank balances	1.21	(0.31)	1.18	(0.34)
	Increase in other financial assets	(151.55)	(37.24)	(152.93)	(37.59)
	Decrease/(increase) in other assets	426.28	(183.38)	185.66	(184.42)
	Increase in trade payables	2,568.91	2,874.42	3,854.76	2,888.84
	Increase in other financial liabilities	62.92	52.95	63.60	52.95
	Decrease in provisions	(126.70)	(141.34)	(125.65)	(141.34)
	Increase in other current liabilities	619.10	359.05	610.54	359.11
	Cash used in operating activities	**(1,236.50)**	**(4,034.48)**	**(705.68)**	**(4,007.81)**
	Income taxes paid (net of refunds)	(1,095.56)	4.26	(1,156.63)	4.26
	Net cash generated used in operating activities	**(2,332.06)**	**(4,030.22)**	**(1,862.31)**	**(4,003.55)**
B	Cash flow from investing activities				
	Purchase of property, plant and equipment and other intangible assets (including capital work in progress) and capital advances)	(602.29)	(866.02)	(3,055.28)	(880.56)
	Proceeds from disposal of property, plant and equipment	238.44	16.47	238.44	16.47
	Loan repaid by subsidiary	1,183.37		-	-
	Proceeds from maturity / (investments) in term deposits (other than cash and cash equivalents) (net)	(8,167.17)	(521.74)	(8,167.17)	(521.74)
	Interest received	259.52	303.27	210.09	303.31
	Net cash used in investing activities	**(7,088.13)**	**(1,068.02)**	**(10,773.92)**	**(1,082.52)**
C	Cash flow from financing activities				
	Proceeds from issue of shares	17.60	-	17.60	-
	Proceeds from long-term borrowings	-	-	2,985.12	-
	Repayment of long-term borrowings (including current maturities)	(189.81)	(111.85)	(220.45)	(111.85)
	Proceeds / (repayment) of short-term borrowings (net)	7,216.94	5,791.45	7,593.71	5,791.45
	Repayment of lease liabilities	(719.87)	(475.49)	(763.51)	(482.02)
	Finance costs	(246.51)	(240.51)	(306.27)	(241.92)
	Dividends paid	(180.42)		(180.42)	-
	Net cash generated from financing activities	**5,897.93**	**4,963.60**	**9,125.78**	**4,955.66**
	Net decrease in cash and cash equivalents	**(3,522.26)**	**(134.64)**	**(3,510.45)**	**(130.41)**
	Opening cash and cash equivalents	**3,908.53**	**172.79**	**3,914.55**	**180.08**
	Closing cash and cash equivalents	**386.26**	**38.15**	**404.10**	**49.67**

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

SAFARI INDUSTRIES (INDIA) LTD. MUMBAI

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

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 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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.

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.

5) The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2022, included in the Statement was carried out and reported by Lodha & Co., who have expressed an unmodified conclusion vide their review report dated 11 August 2022, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

6) The review of unaudited consolidated quarterly financial results for the period ended 30 September 2021 and audit of consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Lodha & Co. who have expressed an unmodified conclusion vide their review report dated 30 October 2021 and unmodified opinion vide their audit report dated 13 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013





Ashish Gupta
Partner
Membership No. 504662

UDIN: 22504662BBZYBU8595

Place: Mumbai
Date: 04 November 2022

Walker Chandiok & Co LLP

Annexure I to 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

Subsidiaries

a) Safari Lifestyle Limited

b) Safari Manufacturing Limited



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

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 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, 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.

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.

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

5) The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2022, included in the Statement was carried out and reported by Lodha & Co., who has expressed an unmodified conclusion vide their review report dated 11 August 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

6) The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Lodha & Co., who has expressed an unmodified conclusion vide their review report dated 30 October 2021 and unmodified opinion vide their audit report dated 13 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013





Ashish Gupta
Partner
Membership No. 504662

UDIN: 22504662BBZYEH4940

Place: Mumbai
Date: 04 November 2022