

10th November 2025

safari

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza, C/1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai - 400051

Scrip Code: 523025

Scrip Symbol: SAFARI

Subject: Outcome of the Board Meeting held on 10th November 2025

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. on Monday, 10th November 2025 inter alia, have considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2025:

The Board of Directors have considered and approved Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter and half year ended 30th September 2025 (enclosed herewith).

The results are being uploaded on the Company's website at www.safaribags.com and will be published in the newspapers as per the requirements of the Listing Regulations.

2. Declaration and approval of Interim Dividend:

The Board of Directors have declared and approved Interim Dividend of Rs. 2/- (100%) per equity share of Rs. 2/- each for the financial year 2025-26. The aforesaid Interim Dividend will be paid on or before 6th December 2025.

This disclosure along with all the annexures are being uploaded on the Company's website at www.safaribags.com.

The Meeting of the Board of Directors of the Company commenced at 11:40 am (IST) and concluded at 2.00 pm (IST).

For Safari Industries (India) Limited



Sudhir Jatia

Chairman & Managing Director

DIN: 00031969



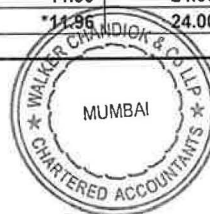
Encl: As above

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 and half year ended 30 September 2025
₹ in Crores, unless otherwise stated

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1	Revenue from operations	532.80	527.34	457.32	1,060.14	906.78	1,769.66	533.55	527.83	457.79	1,061.38	907.81	1,771.58
2	Other income	8.85	8.69	9.58	17.54	19.69	38.65	5.75	5.80	7.05	11.55	15.27	28.47
3	Total income (1+2)	541.65	536.03	466.90	1,077.68	926.47	1,808.31	539.30	533.63	464.84	1,072.93	923.08	1,800.05
4	Expenses												
	a) Cost of materials consumed	63.63	39.49	61.29	103.12	126.43	240.08	176.95	151.28	148.63	328.23	286.80	592.85
	b) Purchases of stock-in-trade	263.37	252.09	220.77	515.46	384.05	922.00	98.32	94.70	102.20	193.02	166.08	441.77
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	9.85	41.44	7.33	51.29	57.08	(71.90)	7.19	40.26	6.28	47.45	54.02	(72.24)
	d) Employee benefits expense	28.05	26.05	26.35	54.10	50.28	103.21	35.47	31.32	30.18	66.79	56.78	118.96
	e) Finance costs	1.80	1.84	1.93	3.64	3.76	7.42	2.11	2.20	2.43	4.31	4.78	8.84
	f) Depreciation and amortisation expense	11.05	11.50	11.94	22.55	23.62	45.80	17.55	17.44	14.67	34.99	28.90	59.06
	g) Other expenses	121.47	111.66	109.47	233.13	205.73	409.42	141.58	130.99	122.61	272.57	230.37	465.24
	Total expenses	499.22	484.07	439.08	983.29	850.95	1,656.03	479.17	468.19	427.00	947.36	827.73	1,614.48
5	Profit before tax for the period/year (3-4)	42.43	51.96	27.82	94.39	75.52	152.28	60.13	65.44	37.84	125.57	95.35	185.57
6	Tax expense												
	a) Current tax	10.29	12.67	6.29	22.96	17.66	35.33	13.28	15.05	7.99	28.33	20.99	42.10
	b) Tax pertaining to earlier periods/years	-	-	-	-	-	0.19	-	-	-	-	-	0.36
	c) Deferred tax (credit)/charge	(0.57)	(0.40)	(0.29)	(0.97)	(0.67)	(0.77)	(0.09)	(0.10)	0.19	(0.19)	0.29	0.31
	Total tax expense	9.72	12.27	6.00	21.99	16.99	34.75	13.19	14.95	8.18	28.14	21.28	42.77
7	Profit after tax for the period/year (5-6)	32.71	39.69	21.82	72.40	58.53	117.53	46.94	50.49	29.66	97.43	74.07	142.80
8	Other comprehensive income												
	Items that will not be reclassified to profit or loss												
	a) Remeasurement of defined benefit plans	(0.49)	(0.48)	(0.33)	(0.97)	(0.65)	(1.76)	(0.51)	(0.52)	(0.33)	(1.03)	(0.65)	(1.84)
	b) Income-tax effect on above	0.11	0.12	0.07	0.23	0.15	0.40	0.11	0.12	0.07	0.23	0.15	0.42
	Total other comprehensive income	(0.38)	(0.36)	(0.26)	(0.74)	(0.50)	(1.36)	(0.40)	(0.40)	(0.26)	(0.80)	(0.50)	(1.42)
9	Total comprehensive income (7+8)	32.33	39.33	21.56	71.66	58.03	116.17	46.54	50.09	29.40	96.63	73.57	141.38
10	Paid-up equity share capital	9.80	9.78	9.78	9.80	9.78	9.78	9.80	9.78	9.78	9.80	9.78	9.78
11	Other equity						891.03						943.71
12	Earnings per share (face value of ₹ 2 each) (in ₹)												
	Basic	*6.68	*8.12	*4.47	*14.80	*11.99	24.06	*9.58	*10.33	*6.07	*19.92	*15.18	29.24
	Diluted	*6.68	*8.10	*4.46	*14.78	*11.96	24.00	*9.58	*10.31	*6.06	*19.89	*15.13	29.16
	* 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 10 November 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 six months period ended 30 September 2025, the Holding Company has allotted 9,000 equity shares of ₹ 2 each to the eligible employees pursuant to Safari Employee Stock Option Scheme, 2016 and 95,535 equity shares of ₹ 2 each to the eligible employees pursuant Safari Employees Stock Appreciation Rights Scheme, 2022.
- 4 The Board of Directors of the Holding Company have declared an interim dividend of ₹ 2 (100%) per equity share of ₹ 2 each at their meeting held on 10 November 2025.
- 5 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'.
- 6 The figures of the previous periods / year have been regrouped / recast to render them comparable with the figures of the current period. The impact of such reclassifications / regroupings is not material to these financial results.

**For SAFARI INDUSTRIES (INDIA) LIMITED**

A handwritten signature in blue ink, appearing to read "Sudhir Jatia".

Sudhir Mohanlal Jatia
Chairman & Managing Director
DIN :- 00031969

**Date:** 10 November 2025**Place:** Mumbai

Safari Industries (India) Limited
Balance Sheet

(₹ in Crores)

Particulars	Standalone		Consolidated	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	40.73	43.62	283.96	260.93
Right of use assets	91.90	94.52	147.72	151.50
Capital work-in-progress	0.12	0.34	1.34	12.44
Intangible assets	1.16	1.13	1.16	1.13
Intangible assets under development	0.57	-	0.57	-
Financial assets				
Investments in subsidiaries	205.72	180.72	-	-
Other financial assets	31.06	11.49	32.98	13.26
Deferred tax assets (net)	7.21	6.23	8.30	7.65
Income-tax assets (net)	0.98	0.86	1.01	0.88
Other non-current assets	1.04	1.42	3.27	3.23
Total non-current assets	380.49	340.33	480.31	451.02
Current assets				
Inventories	277.82	327.92	305.70	350.44
Financial assets				
Investments	-	-	2.94	3.19
Trade receivables	407.58	242.71	407.71	242.90
Cash and cash equivalents	6.97	11.20	7.45	11.55
Bank balances other than cash and cash equivalents	197.21	213.24	197.45	213.48
Other financial assets	12.81	17.98	6.85	6.24
Other current assets	13.59	26.03	27.69	40.35
Total current assets	915.98	839.08	955.79	868.15
TOTAL ASSETS	1,296.47	1,179.41	1,436.10	1,319.17
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9.80	9.78	9.80	9.78
Other equity	957.54	891.03	1,035.20	943.71
Total equity	967.34	900.81	1,045.00	953.49
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	4.93	8.22
Lease liabilities	73.98	76.80	75.39	78.61
Deferred tax liabilities (net)	-	-	3.29	2.82
Total non-current liabilities	73.98	76.80	83.61	89.65
Current liabilities				
Financial liabilities				
Borrowings	-	4.91	6.67	11.58
Lease liabilities	25.33	25.09	26.16	26.40
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	47.99	34.33	82.17	67.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	152.45	114.42	153.87	132.21
Other financial liabilities	7.53	8.67	14.34	22.06
Other current liabilities	19.85	10.01	21.47	11.28
Provisions	1.91	3.23	2.09	3.46
Current tax liabilities (net)	0.09	1.14	0.72	1.24
Total current liabilities	255.15	201.80	307.49	276.03
TOTAL EQUITY AND LIABILITIES	1,296.47	1,179.41	1,436.10	1,319.17



John Pan

Safari Industries (India) Limited
Unaudited statement of cash flows

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		Half year ended		Half year ended	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
A	Cash flow from operating activities				
	Profit before tax	94.39	75.52	125.57	95.35
	Adjustments for :				
	Depreciation and amortisation expense	22.55	23.62	34.99	28.90
	Unwinding of interest on security deposits paid	(0.35)	(0.33)	(0.37)	(0.35)
	Finance costs	3.64	3.76	4.31	4.78
	Interest income on bank deposits	(7.93)	(9.85)	(7.92)	(10.36)
	Dividend income on preference shares	(6.37)	(6.24)	-	-
	Gain on reversal of lease liability on termination	(1.08)	(0.61)	(1.08)	(0.61)
	Loss on disposal of property, plant and equipment (net)	0.31	0.24	0.31	0.25
	Amounts written off/ back (net)	0.25	(0.02)	0.04	(0.02)
	Unrealised foreign exchange fluctuation loss (net)	0.58	0.01	0.66	-
	Share based payments to employees	1.79	0.91	1.85	1.41
	Reversal of allowance for expected credit loss (net)	-	(0.12)	-	(0.12)
	Corporate guarantee commission	(0.06)	(0.06)	-	-
	Gain on sale of investments	(1.43)	(1.54)	(1.48)	(2.49)
	Fair value gain on investments	-	(0.12)	(0.07)	(0.28)
	Operating profit before working capital changes	106.29	85.17	156.81	116.46
	Adjustments for :				
	Changes in working capital				
	Decrease in inventories	50.10	54.05	44.74	53.17
	Increase in trade receivables	(164.82)	(181.01)	(164.81)	(181.79)
	(Increase)/decrease in other bank balances	(0.02)	(0.04)	(0.02)	0.17
	Increase in other financial assets	(1.10)	(1.66)	(0.90)	(1.93)
	Decrease/(increase) in other assets	12.47	1.64	12.69	(2.20)
	Increase in trade payables	50.94	56.43	35.41	44.80
	Decrease in other financial liabilities	(1.33)	(0.77)	(1.35)	(0.73)
	Decrease in provisions	(2.29)	(1.19)	(2.40)	(1.23)
	Increase in other current liabilities	9.90	5.84	10.19	6.81
	Cash generated from operating activities	60.14	18.46	90.36	33.53
	Income-taxes paid (net of refunds)	(23.91)	(19.77)	(28.74)	(23.67)
	Net cash generated from / (used in) operating activities	36.23	(1.31)	61.62	9.86
B	Cash flow from investing activities				
	Purchase of property, plant and equipment, leasehold land, intangible assets, intangible assets under development (including capital work-in-progress and capital advances)	(5.75)	(6.82)	(39.25)	(72.60)
	Proceeds from disposal of property, plant and equipment	0.86	0.23	0.90	0.23
	Investment in subsidiary	(25.00)	-	-	-
	Proceeds from sale of current investment (net)	1.43	85.86	1.80	128.23
	Investments in bank deposits (net)	(4.17)	(89.98)	(4.17)	(90.21)
	Interest received	8.59	8.69	8.59	9.21
	Dividend received	12.45	3.26	-	-
	Net cash (used in) / generated from investing activities	(11.59)	1.24	(32.13)	(25.14)
C	Cash flow from financing activities				
	Proceeds from issue of equity shares (stock options exercised by employees)	0.35	0.53	0.35	0.53
	Repayment of long-term borrowings	-	(0.02)	(3.29)	(3.33)
	Repayment of short-term borrowings (net)	(4.99)	16.90	(4.99)	16.90
	Repayment of principal portion of lease liabilities	(13.29)	(15.29)	(14.03)	(15.75)
	Finance costs paid on lease obligations	(3.57)	(3.53)	(3.68)	(3.69)
	Finance costs paid	(0.06)	(0.22)	(0.64)	(1.08)
	Dividends paid	(7.31)	(7.29)	(7.31)	(7.29)
	Net cash used in financing activities	(28.87)	(8.92)	(33.59)	(13.71)
	Net decrease in cash and cash equivalents	(4.23)	(8.99)	(4.10)	(28.99)
	Opening cash and cash equivalents	11.20	13.83	11.55	38.99
	Closing cash and cash equivalents	6.97	4.84	7.45	10.00

Note: The above statement of cash flows has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'



John P. K.



Walker ChandioK & 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 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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. The 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Walker Chandio & 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 Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Ashish Gupta
Partner
Membership No.: 504662

UDIN: 25504662BMOOIB5605

Place: Mumbai
Date: 10 November 2025

Walker Chandio & 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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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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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.



Walker Chandiok & 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Ashish Gupta
Partner
Membership No.: 504662

UDIN: 25504662BMOOIA8765

Place: Mumbai

Date: 10 November 2025