

1<sup>st</sup> August 2025

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 1<sup>st</sup> August 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 Friday, 1<sup>st</sup> August 2025 inter alia, have considered and approved the following:

**1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2025:**

The Board of Directors have considered and approved Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter ended 30<sup>th</sup> June 2025 (enclosed herewith).

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

**2. Appointment of Ms. Manjaree Chowdhary (DIN: 03402143) as an Additional Director in the capacity of Non-Executive, Independent Director of the Company:**

Pursuant to the provisions of Listing Regulations and the Companies Act, 2013 and based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board has appointed Ms. Manjaree Chowdhary (DIN: 03402143) as an Additional Director in the capacity of Non-Executive, Independent Director, subject to the approval of Members with effect from 2<sup>nd</sup> August 2025.

Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 ("SEBI Master Circular") is provided as under:

Particulars	Ms. Manjaree Chowdhary
Reason for Change viz. appointment, <del>re-appointment,</del> <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise	Appointment as an Additional Director in the capacity of Non-Executive, Independent Director.



Date of appointment /re-appointment/ <del>cessation</del> (as applicable) & term of appointment/re-appointment	<p>Ms. Manjaree Chowdhary has been appointed as an Additional Director in the capacity of Non-Executive, Independent Director of the Company.</p> <p>Subject to approval of Members, she is appointed for a period of 5 (five) consecutive years with effect from 2<sup>nd</sup> August 2025 to 1<sup>st</sup> August 2030.</p>
Brief profile	<p>Ms. Manjaree Chowdhary is a Felix Scholar and has a Master's in Law from the University of London with distinction.</p> <p>She is an experienced General Counsel with over 28 years of successful history of working across South Asia, US, ANZ, and Japan in diverse industries like Industrial, Manufacturing, Auto, Healthcare, Power and Services. Skilled in strategic advisory, board and listed entity management, regulatory and public policy, enterprise risk, compliance management, complex commercial transactions and structuring and dispute resolution. She brings a global and innovative mindset with strong local execution to help grow businesses in challenging regulatory and business environment.</p> <p>Ms. Chowdhary is currently Senior Executive Officer and General Counsel of Maruti Suzuki India Limited.</p>
Disclosure of relationship between Directors	Ms. Manjaree Chowdhary is not inter-se related to any Director of the Company.

Please note that with reference to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated 20<sup>th</sup> June 2018, Ms. Manjaree Chowdhary is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

**3. Completion of tenure of Mrs. Vijaya Sampath (DIN: 00641110) as an Independent Director of the Company:**

Mrs. Vijaya Sampath (DIN: 00641110) was re-appointed by the Members of the Company as an Independent Director of the Company for a period of five years with effect from 5<sup>th</sup> August 2020 to 4<sup>th</sup> August 2025. Her tenure will be completed on 4<sup>th</sup> August 2025 and subsequent to such completion of tenure, she will cease to be the Director of the Company.

Disclosure required under Regulation 30 of the Listing Regulations read with SEBI Master Circular is provided as under:

Particulars	Mrs. Vijaya Sampath
Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Completion of tenure





Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	With effect from 5 <sup>th</sup> August 2025
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**4. Subscription to the share capital of Safari Manufacturing Limited, wholly owned subsidiary of the Company:**

The Board has approved to subscribe to the share capital of Safari Manufacturing Limited wholly owned subsidiary for an amount upto Rs. 25 Crore.

Disclosure required under Regulation 30 of the Listing Regulations read with SEBI Master Circular is provided as under:

Particulars	Description
Name of the target entity, details in brief such as size, turnover, etc.	Safari Manufacturing Limited (“SML”), a wholly owned subsidiary of Safari Industries (India) Limited (“the Company”).  <b>Turnover:</b> For FY2024-25: Rs. 481.03 Crore
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	SML is promoted by the Company and being a wholly owned subsidiary, it is a related party of the Company.  The promoter/ promoter group are not interested in the transaction.
Industry to which the entity being acquired belongs	Manufacturing and marketing of luggage, backpacks and other travel accessories.
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To fund the capital expenditure incurred/ proposed to be incurred.
Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
Indicative time period for completion of the acquisition	The share will be subscribed on or before 31 <sup>st</sup> December 2025, in one or more tranches.
Consideration - whether cash consideration or share swap or any other form and details of the same	100% subscription to the share capital in cash.



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Cost of acquisition and/or the price at which the shares are acquired	An amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) consisting of 2,50,00,000 6.50% Redeemable Preference Shares having Face Value of Rs. 10 each.
Percentage of shareholding / control acquired and/or number of shares acquired	100%
Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><b>Products/ line:</b> Manufacturing and distribution of luggage, backpack and other travel accessories.</p> <p><b>Date of incorporation:</b> 9<sup>th</sup> November 2021</p> <p><b>History/ Turnover:</b></p> <p>FY22-23: Rs. 116.44 Crore FY23-24: Rs. 322.00 Crore FY24-25: Rs. 481.03 Crore</p> <p><b>Country of presence:</b> India</p>

## 5. Re-constitution of the Committees of the Board:

On account of upcoming completion of tenure of Mrs. Vijaya Sampath, it is proposed to reconstitute the Committees of the Board in the following manner with effect from 2<sup>nd</sup> August 2025:

### a) Audit Committee:

Sr.	Name	Designation
1	Mr. Aseem Dhru	Chairman
2	Mr. Sumeet Nagar	Member
3	Mr. Sridhar Balakrishnan	Member
4	Ms. Manjaree Chowdhary	Member

### b) Nomination, Remuneration and Compensation Committee:

Sr.	Name	Designation
1	Mr. Sanjiv Kakkar	Chairman
2	Mr. Rahul Kanodia	Member
3	Mr. Piyush Goenka	Member
4	Mr. Sridhar Balakrishnan	Member



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c) **Corporate Social Responsibility Committee:**

Sr.	Name	Designation
1	Mr. Sudhir Jatia	Chairman
2	Mr. Piyush Goenka	Member
3	Mr. Sridhar Balakrishnan	Member
4	Ms. Manjaree Chowdhary	Member

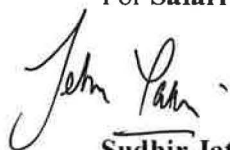
6. **Notice of Postal Ballot:**

The Board has approved Postal Ballot Notice (“Notice”) with respect to appointment of Ms. Manjaree Chowdhary as Non-Executive Independent Director. The Notice shall be circulated to the Members within the prescribed timelines and the same will be disclosed to the Stock Exchanges on the date of dispatch.

This disclosure along with all the annexures are being uploaded on the Company’s website at [www.safaribags.com](http://www.safaribags.com).

The Meeting of the Board of Directors of the Company commenced at 12:45 pm (IST) and concluded at 2:15 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 ended 30 June 2025**

₹ in Crores, unless otherwise stated

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2025	31.3.2025	30.06.2024	31.03.2025	30.06.2025	31.3.2025	30.06.2024	31.03.2025
		Unaudited	(Refer note 3)	Unaudited	Audited	Unaudited	(Refer note 3)	Unaudited	Audited
	<b>Income</b>								
1	Revenue from operations	527.34	420.55	449.46	1,769.66	527.83	421.06	450.02	1,771.58
2	Other income	8.69	8.89	10.11	38.65	5.80	6.03	8.22	28.47
3	<b>Total income (1+2)</b>	<b>536.03</b>	<b>429.44</b>	<b>459.57</b>	<b>1,808.31</b>	<b>533.63</b>	<b>427.09</b>	<b>458.24</b>	<b>1,800.05</b>
	<b>Expenses</b>								
a	Cost of materials consumed	39.49	49.87	65.14	240.08	151.28	155.49	138.17	592.85
b	Purchases of stock-in-trade	252.09	285.05	163.28	922.00	94.70	140.99	63.88	441.77
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	41.44	(85.25)	49.75	(71.90)	40.26	(82.63)	47.74	(72.24)
d	Employee benefits expense	26.05	25.83	23.93	103.21	31.32	31.35	26.60	118.96
e	Finance costs	1.84	1.87	1.83	7.42	2.20	2.03	2.35	8.84
f	Depreciation and amortisation expense	11.50	10.73	11.68	45.80	17.44	15.42	14.23	59.06
g	Other expenses	111.66	97.45	96.26	409.42	130.99	115.01	107.76	465.24
	<b>Total expenses</b>	<b>484.07</b>	<b>385.55</b>	<b>411.87</b>	<b>1,656.03</b>	<b>468.19</b>	<b>377.66</b>	<b>400.73</b>	<b>1,614.48</b>
5	<b>Profit before tax for the period/year (3-4)</b>	<b>51.96</b>	<b>43.89</b>	<b>47.70</b>	<b>152.28</b>	<b>65.44</b>	<b>49.43</b>	<b>57.51</b>	<b>185.57</b>
6	<b>Tax expense</b>								
e)	Current tax	12.67	10.38	11.37	35.33	15.05	12.20	13.00	42.10
b)	Tax pertaining to earlier periods/years	-	-	-	0.19	-	-	-	0.36
c)	Deferred tax (credit)/charge	(0.40)	0.03	(0.38)	(0.77)	(0.10)	(0.36)	0.10	0.31
	<b>Total tax expense</b>	<b>12.27</b>	<b>10.41</b>	<b>10.99</b>	<b>34.75</b>	<b>14.95</b>	<b>11.84</b>	<b>13.10</b>	<b>42.77</b>
7	<b>Profit after tax for the period/year (5-6)</b>	<b>39.69</b>	<b>33.48</b>	<b>36.71</b>	<b>117.53</b>	<b>50.49</b>	<b>37.59</b>	<b>44.41</b>	<b>142.80</b>
8	<b>Other comprehensive income</b>								
	<b>Items that will not be reclassified to profit or loss</b>								
a)	Remeasurement of defined benefit plans	(0.48)	(0.79)	(0.32)	(1.76)	(0.52)	(0.87)	(0.32)	(1.84)
b)	Income-tax effect on above	0.12	0.18	0.08	0.40	0.12	0.20	0.08	0.42
	<b>Total other comprehensive income</b>	<b>(0.36)</b>	<b>(0.61)</b>	<b>(0.24)</b>	<b>(1.36)</b>	<b>(0.40)</b>	<b>(0.67)</b>	<b>(0.24)</b>	<b>(1.42)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>39.33</b>	<b>32.87</b>	<b>36.47</b>	<b>116.17</b>	<b>50.09</b>	<b>36.92</b>	<b>44.17</b>	<b>141.38</b>
10	Paid-up equity share capital	9.78	9.78	9.75	9.78	9.78	9.78	9.75	9.78
11	Other equity				891.03				943.71
12	<b>Earnings per share (face value of ₹ 2 each) (in ₹)</b>								
	Basic	*8.12	*6.84	*7.53	24.06	*10.33	*7.69	*9.11	29.24
	Diluted	*8.10	*6.83	*7.50	24.00	*10.31	*7.67	*9.07	29.16




**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 1 August 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 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months of the relevant financial year.
- 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 / 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

**Sudhir Mohanlal Jatia**  
Chairman & Managing Director  
DIN :- 00031969

**Date:** 1 August 2025

**Place:** Mumbai

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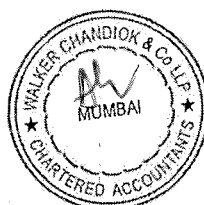
**Walker Chandiook & Co LLP**

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

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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: 25504662BMOOGV3732

Place: Hyderabad

Date: 01 August 2025

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**Walker Chandiook & Co LLP**

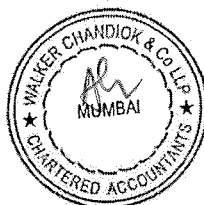
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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 June 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.



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Chartered Accountants  
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore,  
Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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)

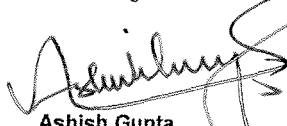
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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.: 004076N/N500013



Ashish Gupta

Partner

Membership No.: 504662

UDIN: 25504662BMOOGW5096

Place: Hyderabad

Date: 01 August 2025



## Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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### Annexure 1

#### List of subsidiaries included in the Statement

1. Safari Manufacturing Limited
2. Safari Lifestyles Limited

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Chartered Accountants  
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore,  
Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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