

6th May 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: Outcome of the Board Meeting held on 6th May 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 Tuesday, 6th May 2025 inter alia, have considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2025:

The Board of Directors have considered and approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025 along with Statement of Cash Flows and Statement of Assets and Liabilities (enclosed herewith).

The Report of the Statutory Auditors with an unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2025 is also 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. Recommendation of Dividend:

The Board of Directors has recommended a final dividend of Rs. 1.50 (75%) per equity share of Rs. 2/- each for the year 2024-25. The said dividend shall be subject to the approval of the Members of the Company at the ensuing Annual General Meeting. The aforesaid dividend, if approved by the Members of the Company at the ensuing Annual General Meeting, will be paid on or before 30th August 2025, subject to deduction of tax at source.

3. Appointment of Mr. Sanjiv Kakkar (DIN: 00591027) 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 Mr. Sanjiv Kakkar (DIN: 00591027) as an Additional Director in the capacity of Non-Executive, Independent Director, subject to the approval of Members with effect from 6th May 2025.

Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 ("SEBI Circular") is provided as under:



Sr.	Requirements	Mr. Sanjiv Kakkar
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Additional Director in the capacity of Non-Executive, Independent Director.
2	Date of appointment /re-appointment/ cessation (as applicable) & term of appointment /re-appointment	Mr. Sanjiv Kakkar has been appointed as an Additional Director in the capacity of Non-Executive, Independent Director of the Company. Subject to approval of Members, he is appointed for a period of 5 (five) consecutive years with effect from 6 th May 2025 to 5 th May 2030.
3	Brief profile	Mr. Sanjiv Kakkar is a gold medallist graduate in BA (Hons) Economics from Hindu College, Delhi University and received his MBA from the Indian Institute of Management, Ahmadabad, India in 1984. Mr. Kakkar is an inspirational and courageous leader with a distinguished career at Unilever spanning 38 years. He retired as Executive Vice President, Unilever, heading North Africa, Middle East, Russia, Ukraine, Turkey and the Central Asia Region. While based at Dubai during his stint, he steered one of Unilever's largest clusters, transforming it to one of Unilever's fastest growing and most profitable regions. He has been the Founder Chairman of the Advertising Business Group, Middle East, Dubai. Mr. Sanjiv Kakkar, currently runs his own Advisory Service, aiming to help founders and CEOs unlock the true potential of their business. He is on the Board of Crompton Greaves Consumer Electricals Limited.
4	Disclosure of relationship between Directors	Mr. Sanjiv Kakkar 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 20th June 2018, Mr. Sanjiv Kakkar is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

4. **Appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries as the Secretarial Auditor:**

Pursuant to Regulation 24A of the Listing Regulations and on the recommendation of the Audit Committee, the Board of Directors has approved appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries having Registration No. P2005MH091600 as the Secretarial Auditors to audit for a period of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30.

Disclosure required under SEBI Circular No. CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 ("SEBI Circular") is provided as under:

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company.
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Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Subject to approval of Members, M/s. Dilip Bharadiya & Associates is appointed as Secretarial Auditors to audit for a period of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30.
Brief profile (in case of appointment)	M/s. Dilip Bharadiya & Associates is a peer reviewed Practicing Company Secretaries Firm, with vast experience in Company Law Services including Secretarial Audit, Mergers, Amalgamation and Restructuring, appearances before regulatory authorities, advisory and consultancy services, etc.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

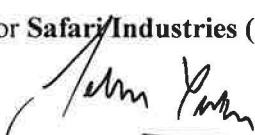
5. Notice of Annual General Meeting:

The Board has approved Notice of 45th Annual General Meeting to be held on Friday, 1st August 2025, notice of which 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.

The Meeting of the Board of Directors of the Company commenced at 12:15 pm (IST) and concluded at 1:40 pm (IST).

For **Safari Industries (India) Limited**


Sudhir Jatia
Chairman & Managing Director
DIN: 00031969



Encl: As above

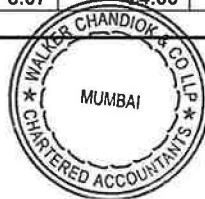
SAFARI INDUSTRIES (INDIA) LIMITED

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 Audited Financial Results for the quarter and year ended 31 March 2025

₹ in Crores, unless otherwise stated

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Income	(Refer note 5)	Unaudited	(Refer note 5)	Audited		(Refer note 5)	Unaudited	(Refer note 5)	Audited	
1	Revenue from operations	420.55	442.33	365.05	1,769.66	1,548.85	421.06	442.71	365.42	1,771.58	1,550.42
2	Other income	8.89	10.07	6.42	38.65	16.26	6.03	7.17	5.06	28.47	13.88
3	Total income (1+2)	429.44	452.40	371.47	1,808.31	1,565.11	427.09	449.88	370.48	1,800.05	1,564.30
4	Expenses										
	a) Cost of materials consumed	49.87	63.78	61.55	240.08	240.65	155.49	150.56	126.33	592.85	461.93
	b) Purchases of stock-in-trade	285.05	252.90	181.79	922.00	673.39	140.99	134.70	87.88	441.77	352.15
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(85.25)	(43.73)	(37.39)	(71.90)	(4.35)	(82.63)	(43.63)	(33.86)	(72.24)	4.13
	d) Employee benefits expense	25.83	27.10	21.73	103.21	89.35	31.35	30.83	24.22	118.96	97.60
	e) Finance costs	1.87	1.79	1.74	7.42	7.45	2.03	2.03	2.29	8.84	9.50
	f) Depreciation and amortisation expense	10.73	11.45	10.98	45.80	43.10	15.42	14.74	13.70	59.06	51.79
	g) Other expenses	97.45	106.24	80.51	409.42	311.74	115.01	119.86	94.00	465.24	357.08
	Total expenses	385.55	419.53	320.91	1,656.03	1,361.33	377.66	409.09	314.56	1,614.48	1,334.18
5	Profit before tax for the period/year (3-4)	43.89	32.87	50.56	152.28	203.78	49.43	40.79	55.92	185.57	230.12
6	Tax expense										
	a) Current tax	10.38	7.29	12.30	35.33	51.13	12.20	8.91	14.01	42.10	56.24
	b) Tax pertaining to earlier periods/years	-	0.19	-	0.19	0.11	-	0.36	-	0.36	0.08
	c) Deferred tax charge/(credit)	0.03	(0.13)	(0.61)	(0.77)	(1.94)	(0.36)	0.38	(1.28)	0.31	(2.01)
	Total tax expense	10.41	7.35	11.69	34.75	49.30	11.84	9.65	12.73	42.77	54.31
7	Profit after tax for the period/year (5-6)	33.48	25.52	38.87	117.53	154.48	37.59	31.14	43.19	142.80	175.81
8	Other comprehensive income										
	Items that will not be reclassified to profit or loss										
	a) Remeasurement of defined benefit plans	(0.79)	(0.32)	(1.05)	(1.76)	(1.42)	(0.87)	(0.32)	(1.07)	(1.84)	(1.44)
	b) Income- tax effect on above	0.18	0.07	0.26	0.40	0.35	0.20	0.07	0.27	0.42	0.36
	Total other comprehensive income	(0.61)	(0.25)	(0.79)	(1.36)	(1.07)	(0.67)	(0.25)	(0.80)	(1.42)	(1.08)
9	Total comprehensive income (7+8)	32.87	25.27	38.08	116.17	153.41	36.92	30.89	42.39	141.38	174.73
10	Paid-up equity share capital (face value of ₹ 2 each)	9.78	9.78	9.75	9.78	9.75	9.78	9.78	9.75	9.78	9.75
11	Other equity				891.03	786.28				943.71	813.72
12	Earnings per share (face value of ₹ 2 each) (in ₹)										
	Basic	*6.84	*5.22	*8.10	24.06	32.42	*7.69	*6.37	*9.00	29.24	36.90
	Diluted	*6.83	*5.21	*8.07	24.00	32.27	*7.67	*6.36	*8.97	29.16	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 6 May 2025. The above results as at and for the year ended 31 March 2025 have been audited by the statutory auditors of the Holding Company.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and are in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 During the current quarter and year ended 31 March 2025, the Holding Company has allotted 549 and 100,130 equity shares of ₹ 2 each, respectively to the eligible employees pursuant to the Safari Employees Stock Appreciation Rights Scheme, 2022. Further, during the year ended 31 March 2025, 19,200 equity shares of ₹ 2 each have been allotted to the eligible employees pursuant to the Safari Employee Stock Option Scheme, 2016.
- 4 The Board of Directors have recommended final dividend of ₹ 1.50 (75%) per equity share of ₹ 2 each for the financial year 2024-2025. The dividend is subject to the approval of shareholders in the ensuing Annual General Meeting of the Holding Company.
- 5 The figures for the quarters ended 31 March 2025 and 31 March 2024 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 respective financial year.
- 6 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'.
- 7 The figures of the previous periods / years have been regrouped / recast to render them comparable with the figures of the current period/year. The impact of such reclassification/regrouping is not material to the financial results.



Date: 6 May 2025
Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

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

Sudhir Mohanlal Jatia
Chairman & Managing Director
DIN :- 00031969



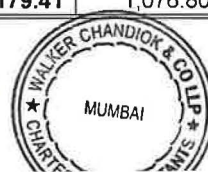
Safari Industries (India) Limited
Audited Balance Sheet

(₹ in Crores)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	43.62	46.57	260.93	138.99
Right of use assets	94.52	93.81	151.50	152.84
Capital work-in-progress	0.34	0.01	12.44	1.04
Intangible assets	1.13	1.16	1.13	1.16
Financial assets				
Investments in subsidiaries	180.72	180.72	-	-
Other financial assets	11.49	10.48	13.26	12.11
Deferred tax assets (net)	6.23	5.46	7.65	6.31
Income-tax assets (net)	0.86	1.91	0.88	2.20
Other non-current assets	1.42	0.69	3.23	6.05
Total non-current assets	340.33	340.81	451.02	320.70
Current assets				
Inventories	327.92	256.80	350.44	269.43
Financial assets				
Investments	-	97.33	3.19	149.00
Trade receivables	242.71	165.68	242.90	165.41
Cash and cash equivalents	11.20	13.83	11.55	38.99
Bank balances other than cash and cash equivalents	213.24	179.15	213.48	179.36
Other financial assets	17.98	7.89	6.24	5.64
Other current assets	26.03	15.31	40.35	15.69
Total current assets	839.08	735.99	868.15	823.52
TOTAL ASSETS	1,179.41	1,076.80	1,319.17	1,144.22
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9.78	9.75	9.78	9.75
Other equity	891.03	786.28	943.71	813.72
Total equity	900.81	796.03	953.49	823.47
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	8.22	14.82
Lease liabilities	76.80	70.57	78.61	73.59
Deferred tax liabilities (net)	-	-	2.82	1.17
Total non-current liabilities	76.80	70.57	89.65	89.58
Current liabilities				
Financial liabilities				
Borrowings	4.91	20.08	11.58	26.75
Lease liabilities	25.09	29.77	26.40	31.10
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	34.33	53.24	67.80	49.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	114.42	89.04	132.21	102.34
Other financial liabilities	8.67	6.74	22.06	9.02
Other current liabilities	10.01	8.69	11.28	9.36
Provisions	3.23	2.64	3.46	2.74
Current tax liabilities (net)	1.14	-	1.24	-
Total current liabilities	201.80	210.20	276.03	231.17
TOTAL EQUITY AND LIABILITIES	1,179.41	1,076.80	1,319.17	1,144.22



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Safari Industries (India) Limited
Audited statement of cash flows

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
A	<u>Cash flow from operating activities</u>				
	Profit before tax	152.28	203.78	185.57	230.12
	Adjustments for :				
	Depreciation and amortisation expense	45.80	43.10	59.06	51.79
	Unwinding of interest on security deposits paid	(0.67)	(0.55)	(0.71)	(0.60)
	Finance costs	7.42	7.45	8.84	9.50
	Interest income on bank deposits	(20.03)	(8.01)	(20.50)	(8.04)
	Dividend income on preference shares	(12.45)	(3.26)	-	-
	Gain on reversal of lease liability on termination	(1.39)	(0.87)	(1.39)	(0.97)
	Loss on disposal of property, plant and equipment (net)	0.47	0.24	0.48	0.24
	Amounts written back (net)	(0.24)	(0.07)	(0.24)	(0.10)
	Unrealised foreign exchange fluctuation loss (net)	0.45	0.51	0.40	0.54
	Share based payments to employees	2.03	3.97	2.62	3.97
	(Reversal)/allowance for expected credit loss / bad debts written off (net)	(0.23)	0.88	(0.23)	0.88
	Corporate guarantee commission	(0.12)	(0.13)	-	-
	Gain on sale of investments	(2.66)	(1.75)	(3.72)	(1.78)
	Fair value gain on investments	-	(0.55)	(0.17)	(0.62)
	Operating profit before working capital changes	170.66	244.74	230.01	284.93
	Adjustments for :				
	Changes in working capital				
	(Increase) in inventories	(71.12)	(5.99)	(81.01)	(3.04)
	(Increase)/decrease in trade receivables	(76.20)	3.12	(77.26)	3.04
	(Increase)/decrease in other bank balances	(0.05)	(0.06)	0.16	(0.27)
	(Increase) in other financial assets	(1.22)	(3.57)	(1.04)	(5.39)
	(Increase)/decrease in other assets	(10.73)	(0.81)	(24.70)	4.07
	Increase/(decrease) in trade payables	6.12	(11.15)	47.51	(14.67)
	Increase in other financial liabilities	2.08	0.54	2.33	0.60
	(Decrease) in provisions	(1.17)	(0.13)	(1.12)	(0.06)
	Increase in other current liabilities	1.44	2.01	1.92	2.89
	Cash generated from operating activities	19.81	228.70	96.80	272.10
	Income-taxes paid (net of refunds)	(32.93)	(49.98)	(39.48)	(55.18)
	Net cash (used in)/generated from operating activities	(13.12)	178.72	57.32	216.92
B	<u>Cash flow from investing activities</u>				
	Purchase of property, plant and equipment, leasehold land and intangible assets (including capital work-in-progress and capital advances)	(12.72)	(16.24)	(145.44)	(111.23)
	Proceeds from disposal of property, plant and equipment	0.62	0.55	0.62	0.55
	Investment in subsidiaries	-	(144.95)	-	-
	Sale/(purchase) of current investment (net)	99.99	(95.03)	149.70	(146.60)
	Investments in bank deposits (net)	(34.04)	(95.53)	(34.28)	(95.53)
	Interest received	19.28	7.50	19.74	7.51
	Dividend received	3.26	1.59	-	-
	Net cash generated from/(used in) investing activities	76.39	(342.11)	(9.66)	(345.30)
C	<u>Cash flow from financing activities</u>				
	Proceeds from issue of equity shares (Stock options exercised by employees)	0.64	0.75	0.64	0.75
	Proceeds from preferential issue of equity shares	-	228.96	-	228.96
	Repayment of long-term borrowings	(0.03)	(0.06)	(6.63)	(6.68)
	Repayment of short-term borrowings (net)	(15.00)	(11.91)	(15.00)	(11.91)
	Repayment of principal portion of lease liabilities	(29.48)	(24.83)	(30.64)	(26.55)
	Finance costs paid on lease obligations	(6.78)	(6.78)	(7.07)	(7.01)
	Finance costs paid	(0.64)	(0.68)	(1.79)	(2.47)
	Dividends paid	(14.61)	(10.63)	(14.61)	(10.63)
	Net cash (used in)/generated from financing activities	(65.90)	174.82	(75.10)	164.46
	Net (decrease)/increase in cash and cash equivalents	(2.63)	11.43	(27.44)	36.08
	Opening cash and cash equivalents	13.83	2.40	38.99	2.91
	Closing cash and cash equivalents	11.20	13.83	11.55	38.99

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'



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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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**'), for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities:
 - a. Safari Manufacturing Limited; and
 - b. Safari Lifestyles Limited
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('**Ind AS**') prescribed under section 133 of the Companies Act, 2013 (the '**Act**') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the '**ICAI**') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gupta

Partner

Membership No.: 504662

UDIN: 25504662BMOOED2464

Place: Mumbai

Date: 06 May 2025

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results (the '**Statement**') of Safari Industries (India) Limited (the '**Company**') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('**Ind AS**') specified under section 133 of the Companies Act, 2013 (the '**Act**'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the '**ICAI**') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Safari Industries (India) Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gupta
Partner
Membership No.: 504662

UDIN: 25504662BMOOEI6422

Place: Mumbai

Date: 06 May 2025