Safari Lifestyles Limited

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STANDALONE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2023

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Safari Lifestyles Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Safari Lifestyles Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restatement

4. We draw attention to note 35 to the accompanying financial statements, which describes the restatement made to the comparative financial statements by the management of the Company in accordance with the principles of "Indian Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors" for correction of certain material prior period errors as further described in the aforementioned note. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.
   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.

9. As part of an audit in accordance with 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 financial statements, 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 control;

   - Obtain an understanding of internal control 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 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 management;

- 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, Lodha & Co., who have expressed an unmodified opinion on those financial statements vide their audit report dated 12 May 2022.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2023;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 34 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023;

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Ashish Gupta
Partner
Membership No.: 504662

UDIN: 23504662BGWGEH1839

Place: Noida
Date: 16 May 2023

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Safari Lifestyles Limited on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Safari Lifestyles Limited on the financial statements for the year ended 31 March 2023 (cont'd)

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Ashish Gupta
Partner
Membership No.: 504662

UDIN: 23504662BGWGEH1839

Place: Noida
Date: 16 May 2023

Annexure B to the Independent Auditor's Report of even date to the members of Safari Lifestyles Limited on the financial statements for the year ended 31 March 2023

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Safari Lifestyles Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Ashish Gupta
Partner
Membership No.: 504662

UDIN: 23504662BGWGEH1839

Place: Noida
Date: 16 May 2023

Safari Lifestyles Limited
Balance sheet as at 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note no	As at 31 March 2023	As at 31 March 2022 Restated
Assets			
Non-current assets			
a) Property, plant and equipment	3	**3.60**	10.66
b) Right of use asset	4	**122.59**	209.10
c) Financial assets			
i) Other financial assets	5	**64.03**	55.47
d) Deferred tax assets	23	**20.48**	18.25
e) Income-tax assets (net)	23	**1.20**	0.60
f) Other non-current assets	6	**-**	0.50
Total non-current assets		**211.90**	294.58
Current assets			
a) Inventories	7	**7.39**	5.34
b) Financial assets			
i) Trade receivables	8	**-**	0.83
ii) Cash and cash equivalents	9	**25.44**	0.43
iii) Bank balances other than (ii) mentioned above	10	**-**	1.11
iv) Other financial assets	5	**0.65**	-
c) Other current assets	6	**9.49**	14.99
Total current assets		**42.97**	22.70
Total assets		**254.87**	317.28
Equity and liabilities			
Equity			
a) Equity share capital	11	**5.00**	5.00
b) Other equity	12	**55.92**	46.76
Total equity		**60.92**	51.76
Liabilities			
a) Financial liabilities			
i) Lease liabilities	4	**43.91**	144.44
Total non-current liabilities		**43.91**	144.44
Current liabilities			
a) Financial liabilities			
i) Lease liabilities	4	**100.53**	83.79
ii) Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises		**0.17**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		**48.23**	35.34
iii) Other current liabilities	14	**0.58**	1.72
b) Provisions	15	**0.53**	0.23
Total current liabilities		**150.04**	121.08
Total liabilities		**193.95**	265.52
Total equity and liabilities		**254.87**	317.28
Accompanying notes are an intergral part of these financial statements.			

This is the balance sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

Ashish Gupta
Partner
Membership No. 504662

Sudhir Mohanlal Jatia
Chairman and Managing Director
(DIN : 00031969)

Virendra Gandhi
Director
(DIN : 05252273)

Place: Noida
Date: 16 May 2023

Place: Mumbai
Date: 16 May 2023

Safari Lifestyles Limited
Statement of profit and loss for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2023	Year ended 31 March 2022 Restated
Income			
a) Revenue from operations	16	**164.02**	58.91
b) Other income	17	**63.69**	38.29
Total income		**227.71**	97.20
Expenses			
a) Purchase of traded goods		**76.20**	34.77
b) Changes in inventories of stock in trade	18	**(2.05)**	(5.34)
c) Employee benefits expense	19	**19.43**	16.91
d) Finance costs	20	**12.21**	9.29
e) Depreciation and amortisation expense	21	**93.57**	54.66
f) Other expenses	22	**21.43**	17.13
Total expenses		**220.79**	127.42
Profit/(loss) before tax		**6.92**	(30.22)
Tax expense	23		
a) Current tax		**-**	-
b) Deferred tax		**(2.23)**	(4.05)
		(2.23)	(4.05)
Profit/(loss) for the year		**9.15**	(26.17)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plan		**0.01**	-
b) Tax relating to these items		**-**	-
Total other comprehensive income		**0.01**	-
Total comprehensive income		**9.16**	(26.17)
Earnings per share	29		
Basic earnings per share (in ₹)		**18.30**	(52.34)
Diluted earnings per share (in ₹)		**18.30**	(52.34)
(Face value of ₹ 10 each)			
Accompanying notes are an intergral part of these financial statements.			

This is the statement of profit and loss referred to in our report of even date.

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

Ashish Gupta
Partner
Membership No. 504662

Place: Noida
Date: 16 May 2023

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
(DIN : 00031969)

Virendra Gandhi
Director
(DIN : 05252273)

Place: Mumbai
Date: 16 May 2023

Safari Lifestyles Limited
Statement of changes in equity for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Equity share capital*

Particulars	Balance as at 1st April 2021	Changes in equity share capital during the year 2021-2022	Balance as at 31st March 2022	Changes in equity share capital during the year 2022-2023	Balance as at 31st March 2023
Equity share capital	**5.00**	-	**5.00**	-	**5.00**

Other equity**

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Remeasurement of defined benefit obligation	
Balance as at 1 April 2021	72.93	-	**72.93**
Loss for the year	(16.66)	-	**(16.66)**
Balance as at 31 March 2022	**56.27**	**-**	**56.27**
Reinstatement impact (refer note 35)	(9.51)	-	**(9.51)**
Balance as at 31 March 2022	**46.76**	**-**	**46.76**
Profit/ (Loss) for the year	9.15	-	**9.15**
Remeasurement of defined benefit obligation	-	0.01	**0.01**
Balance as at 31 March 2023	**55.91**	**0.01**	**55.92**

*Refer note 11
**Refer note 12

Accompanying notes are an integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date.

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

Ashish Gupta
Partner
Membership No. 504662

Place: Noida
Date: 16 May 2023

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Director
(DIN : 00031969)

Virendra Gandhi
Director
(DIN : 05252273)

Place: Mumbai
Date: 16 May 2023

Safari Lifestyles Limited
Statement of cash flows for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Particular		Year ended 31 March 2023	Year ended 31 March 2022 Restated
(A) Cash flow from operating activities			
Profit/(loss) before tax		6.92	(30.22)
Adjustments for non-cash transactions and items considered separately			
Depreciation and amortisation expense		93.57	54.66
Finance costs		12.21	9.29
Interest income		(3.65)	(2.05)
Amounts written off / written back (net)		-	(6.24)
Operating profit before working capital changes		**109.05**	**25.44**
Changes in working capital			
(Increase) in inventories		(2.05)	(5.34)
(Increase)/Decrease in trade receivables		0.83	(0.83)
Decrease/ (increase) in other bank balances		1.11	(0.06)
(Increase) in other financial assets		(5.06)	(0.28)
Decrease in other assets		5.50	4.82
Increase in trade payables		13.06	12.63
Increase in provisions		0.32	0.23
Increase/(decrease) in other current liabilities		(1.14)	1.57
Cash generated from operations		**121.61**	**38.18**
Income taxes paid (net of refunds)		(0.60)	(0.60)
Net cash generated from operating activities	**(A)**	**121.01**	**37.58**
(B) Cash flow from investing activities			
Purchase of property, plant and equipment		0.00	(14.86)
Net cash generated from investing activities	**(B)**	**0.00**	**(14.86)**
(C) Cash flow from financing activities			
Finance costs		(12.21)	(9.29)
Repayment of leases liabilities		(83.79)	(20.29)
Net cash used in financing activities	**(C)**	**(96.00)**	**(29.58)**
Net increase / (decrease) in cash and cash equivalents		**25.01**	**(6.86)**
Opening cash and cash equivalents		0.43	7.29
Closing cash and cash equivalents (Refer note 9)		**25.44**	**0.43**

The statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of Cash Flows' specified under section 133 of the Companies Act, 2013 ('Act').

Accompanying notes are an integral part of these financial statements.

This is the statement of cash flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
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1. **Corporate information:**
Safari Lifestyle Limited (‘the Company’) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act as applicable in India. It is a wholly owned subsidiary of Safari Industries (India) Limited (‘the Holding Company’). The Company is engaged in the trading of luggage and luggage accessories.

The registered office of the company is situated at 302-303, A Wing, The Qube CTS No.1498, A/2, Sir Mathuradas Vasanji Rd, Marol, Andheri East, Mumbai, Maharashtra 400059.

2. **Basis of preparation and presentation:**

2.1 General information and statement of compliance:
The financial statements comprise of the balance sheet as at 31 March 2023, statement of profit and loss (including other comprehensive income), statement of cash flows, changes of changes in equity for year ended 31 March 2023 and summary statement of significant accounting policies and other explanatory information (hereinafter collectively referred to as ‘financial statements’).

These financial statements have been prepared in accordance with the requirements of Indian Accounting Standards (‘Ind AS’), prescribed under section 133 of the Companies Act, 2013 (the ‘Act’) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

All amounts included in the financial statements are reported in Indian Rupees (‘₹’) in lakhs unless otherwise stated and “0” denotes amounts less than fifty thousand rupees.

2.2 Basis of measurement
The financial statements have been prepared on a going concern basis using accrual method of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value;
- Share-based payments; and
- Defined benefit and other long-term employee benefits

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III of the Act.

2.3 Current and Non- current classification

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4 Use of estimates and judgements:

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Defined benefit obligation

The Company provides defined benefit employee retirement plans. The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate, salary escalation rate, attrition rate and mortality rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The appropriate discount rate, salary escalation rate are determined and attrition rate at the end of each year. In determining the appropriate discount rate, the interest rates of government bonds of maturity approximating the terms of the related plan liability are considered and attrition rate and salary escalation rate is determined based on the past trends adjusted for expected changes in rate in the future.

Useful life of property, plant and equipment.

The useful life of the assets are determined in accordance with Schedule II of the Act. In cases, where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account amongst other things, the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilised.

Fair value measurements

Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares.

2.5 Property, plant and equipment:

All the items of property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses, if any. Costs include purchase price, freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset. Cost also includes borrowing costs for long-term construction projects if the recognition criteria is met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses of repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Leasehold land and leasehold improvements are stated at historical cost less amounts amortised proportionate to expired lease periods.

Depreciation method, estimated useful lives and residual value:

Depreciation is provided on the straight-line method applying the useful lives as prescribed in part C of Schedule II of the Act.

The range of estimated useful lives of property, plant and equipment are as under:

Category	Estimated useful life
Plant and equipment*	
-Electrical installation and equipment	2 years
Furniture and fixtures	
-Furniture and fixtures at retail stores	2 years
-Leasehold Improvements (Furniture)	2 years
Office equipment	
-Computer hardware	2 years
-Office equipment	2 years

** Useful life is determined based on the internal assessment supported by independent technical evaluation.*

The management believes that the useful lives, as given above, best represent the period over which the management expects to use these assets. The Company reviews the useful lives and residual value at each reporting date.

Leasehold land and leasehold improvements are amortised over the period of lease.

Depreciation on the property, plant and equipment added/ disposed off/ discarded during the year is provided on pro rata basis with reference to the month of addition/ disposal/ discarding. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in “Other income”/ “Other expenses” in the statement of profit and loss.

2.6 Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal / external factors, an asset is tested for impairment. When the carrying cost of the asset exceeds its recoverable value, an impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

2.7 Inventories:

Inventories include stock-in-trade. Inventories are valued at lower of cost and net realisable value. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventory are duly provided on the basis of management estimates.

2.8 Revenue recognition:

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts, sales return provision and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from sale of goods: Revenue from products is recognized as and when the control of products is transferred to the customer. The Company considers its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the products, excluding amounts collected on behalf of third parties (for example, indirect taxes.

Trade receivables: A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realisable on the due date.

2.9 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Non-derivative financial instruments:

1. Financial assets

(i) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is measured at fair value. In case of financial assets which are recognised at fair value through profit or loss (FVTPL), their transaction costs are recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement:

Financial assets are classified as subsequently measured at:

(a) Amortised cost,
(b) Fair value through profit or loss (“FVTPL”) or
(c) Fair value through other comprehensive income (“FVOCI”)

The above classification is being determined considering:

(a) the entity's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing the financial assets.

(a) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Measured at FVOCI:
Financial assets are subsequently measured at FVOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and selling financial assets. Fair value movements are recognised in the other comprehensive income (“OCI”). Interest income measured using the effective interest rate (EIR) method and impairment losses, if any are recognised in the statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from equity to the statement of profit and loss under the head 'Other income'/ ‘Other expenses’.

(c) Measured at FVTPL:
Financial assets, other than investment in equity instruments, are subsequently measured at FVTPL unless they are measured at amortised cost or at FVOCI. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the statement of profit and loss.

(iii) Derecognition:
The Company derecognises a financial asset when:
(a) the contractual rights to the cash flows from the financial asset expire, or,
(b) it transfers the contractual rights to receive the cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset, or,
(c) it retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a pass through arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset), or
(d) it has neither transferred nor retained substantially all of the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

When the Company transfers a financial asset, it evaluates the extent to which it has retained the risks and rewards of ownership of the financial asset. If the Company has neither transferred nor retained substantially all of the risks and rewards of ownership of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2. Financial liabilities:

(i) Initial recognition and measurement:
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs for all financial liabilities not carried at FVTPL.

(ii) Subsequent measurement:
The Company subsequently measures all non-derivative financial liabilities at amortised cost using EIR method. A gain or loss on a financial liability measured at amortised cost is recognised in the statement of profit and loss when the financial liability is derecognised and through EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognised in the statement of profit and loss.

Offsetting of financial instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3. Compound financial instruments:
The component parts of compound instruments (convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rates. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

B. Derivative financial instruments:
The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fairvalue recognised in the statement of profit and loss.

2.10 Fair value measurement:
The Company measures financial instruments such as, derivatives at fair value at each balance sheet date. Fairvalue is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.11 Foreign currency transactions:

The Company's financial statements are presented in INR which is also its functional currency.

a) Initial recognition:
Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.

b) Measurement of foreign currency items at the balance sheet date:
Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the balance sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in the OCI or the statement of profit and loss are also reclassified in the OCI or statement of profit and loss, respectively).

2.12 Taxes on income:

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in OCI.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary difference between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year-on-year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets are not recognised when it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

2.13 Employee benefits:

The Company has following post-employment plans:

(a) Defined contribution plan such as Provident fund and

(b) Defined benefit plan- Gratuity

(c) Compensated Absences

a) Defined contribution plan

Under defined contribution plan, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like employees' state insurance and employees' pension scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

b) Defined benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuary through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements; and
(ii) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in 'Employee benefits expense' in the statement of profit and loss.

Remeasurements of the net defined benefit liability/ (asset) comprising:
(i) actuarial (gains)/ losses,
(ii) return on plan assets, excluding amounts included in interest income and
(iii) any change in the effect of the asset ceiling, excluding amounts included in interest income are recognised in the period in which they occur directly in OCI. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Ind AS 19 "Employee benefits" requires the exercise of judgment in relation to various assumptions including future pay rises, inflation, discount rates and employee demographics. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the statement of profit and loss, OCI and balance sheet. There may also be interdependency between some of the assumptions.

c) Compensated absences

The Company had a policy on compensated absences which were both accumulating and non-accumulating in nature. In the previous year, the Company had revised it policy for compensated absences to allow leave entitlements which would be non-accumulating in nature except for a certain class of employees. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. Necessary impact of the same had been considered in the financial statements.

The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

2.14 Leases:

The Company's lease asset class primarily consists of leases for building. The Company assesses whether a contract is, or contains, a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset,
(ii) the Company has the right to obtain substantially all of the economic benefits from use of the identified asset, throughout the period of use, and
(iii) the Company has the right to direct the use of the identified asset, throughout the period of use.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term leases and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liabilities and right-of-use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

2.15 Provisions and contingencies:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.16 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and for the purpose of statement of cash flows include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.17 Earnings per equity share:

Basic earnings per equity share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per equity share is the net profit/ (loss) for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, share split, etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18 Segment Reporting

As the Company business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, thus there are thus there are no additional disclosure to be provided under Ind As 108 – Segment Reporting

2.19 Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of cost of those assets during the period till all the activities necessary to prepare the qualifying assets for their intended use or sale are complete.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.20 Exceptional items:

When an item of income or expense within profit/ (loss) from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed separately in the statement of profit and loss.

3. Recent pronouncement on Indian Accounting Standards (Ind AS):

'Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

3.1 Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

3.2 Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

3.3 Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company

does not expect this amendment to have any significant impact in its financial statements.

3.4 Ind AS 109 - Financial instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies the fees an entity should include when it applies the ‘10%’ test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Total
Balance as at 01 April 2021	68.38	3.40	71.78
Additions	12.57	2.29	14.86
Deductions/ adjustment	52.85	1.83	54.68
Balance as at 31 March 2022	28.10	3.86	31.96
Accumulated depreciation			
Balance as at 01 April 2021	68.38	3.40	71.78
Additions	3.58	0.62	4.20
Deductions/ adjustment	52.85	1.83	54.68
Balance as at 31 March 2022	19.11	2.19	21.30
Net block as at 31 March 2022	8.99	1.67	10.66
Balance as at 01 April 2022	**28.10**	**3.86**	**31.96**
Additions	-	-	-
Deductions/ adjustment	-	-	-
Balance as at 31 March 2023	**28.10**	**3.86**	**31.96**
Accumulated depreciation			
Balance as at 01 April 2022	**19.11**	**2.19**	**21.30**
Additions	**5.97**	**1.09**	**7.06**
Deductions/ adjustment	-	-	-
Balance as at 31 March 2023	**25.08**	**3.28**	**28.36**
Net block as at 31 March 2023	**3.02**	**0.58**	**3.60**

Note 4: Right of use assets and lease liability

a) **Right of use assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Gross carrying value		
Balance at beginning of the year	**259.56**	-
Additions during the year	-	259.56
Balance at end of the year	**259.56**	259.56
Accumulated amortisation		
Balance at beginning of the year	50.46	-
Additions during the year	86.51	50.46
Balance at end of the year	**136.97**	50.46
Net carrying value	**122.59**	**209.10**

Refer note 35

b) **Lease liabilities**

i) Following is the movement of lease liabilities :

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	**228.22**	248.50
Add: Accretion of interest	12.22	9.29
Less: Payment of lease liabilities	(96.00)	(29.57)
Balance as at the end of the year	**144.44**	228.22

ii) Classification:

Particulars	Non-Current		Current	
	As at 31 March 23	As at 31 March 22	As at 31 March 23	As at 31 March 22
Lease liabilities	**43.91**	144.44	**100.53**	83.79

iii) Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31st March 2023	As at 31st March 2022
Less than one year	106.56	96.00
One to five years	44.40	150.96
	150.96	246.96

iv) Short-term leases expenses :

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rent	**3.51**	6.28

(All amounts in ₹ lakhs, unless otherwise stated)

Note 5 : Other financial assets

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Security deposits	59.55	-	55.47	-
Bank deposits with remaining maturity of more than twelve months	1.18	-	-	-
Other receivables	-	0.65	-	-
Others	3.30	-	-	-
Total	**64.03**	**0.65**	55.47	-

Note:
(i) Refer note 35

Note 6 : Other assets

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Advances other than capital advances				
Advances to suppliers / others	-	-	-	3.30
Balances with government authorities	-	9.49	0.50	11.69
Total	**-**	**9.49**	0.50	14.99

Note 7 : Inventories
(Valued at cost or net realisable value, whichever is lower)

Particulars	As at 31 March 2023	As at 31 March 2022
Stock-in-trade	7.39	5.34
Total	**7.39**	5.34

Note 8 : Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered good	-	0.83
Total	-	0.83

Refer Note 25A for information on credit risk

Trade receivables ageing schedule - gross

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	0.83	-	-	-	-	**0.83**
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**

There are no unbilled receivables as at 31 March 2022 and 31 March 2023.

Note 9 : Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with banks in current accounts	24.30	0.43
Cash on hand	1.14	-
Total	**25.44**	0.43

Notes:
i) Refer note 25A and 25C for information on credit risk and market risk.

Note 10 : Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Bank deposits with remaining maturity of less than twelve months	-	1.11
Total	-	1.11

(The space has been intentionally left blank)

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11 : Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
50,000 (31 March 2022 : 50,000) equity shares of Rs. 10 each	5.00	5.00
	5.00	5.00
Issued, subscribed and fully paid-up share capital		
50,000 (31 March 2022 : 50,000) equity shares of Rs. 10 each fully paid up	**5.00**	5.00
	5.00	5.00

Notes:

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity share at the beginning of the year	**50,000**	**5.00**	50,000	5.00
Equity share at the end of the year	**50,000**	**5.00**	50,000	5.00

(a) **Terms/rights attached to equity shares :**
The Company has only one class of issued equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) **Details of shareholders holding more than 5% shares in the Company**

Name of the shareholders	As at 31 March 2023		As at 31 March 2022	
	Number of shares (in nos.)	% of Holding	Number of shares (in nos.)	% of Holding
Equity shares of Rs. 10 each, fully paid-up				
Safari Industries (India) Limited, Holding Company	50,000	100.00%	50,000	100.00%

(c) **Details of aggregate shareholding by Holding Company:**

Name of the company	As at 31 March 2023		As at 31 March 2022	
	Number of shares (in nos.)	% of Holding	Number of shares (in nos.)	% of Holding
Equity shares of Rs. 10 each, fully paid-up				
Safari Industries (India) Limited, Holding Company	50,000	100.00%	50,000	100.00%

(d) The Company has not issued any shares by way of bonus or pursuant to contract without payment being received in cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

(f) **Details of promoter's shareholdings**

As at 31 March 2023

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares (in nos.)	% of total shares	
Equity shares of Rs. 10 each, fully paid-up			
Safari Industries (India) Limited	50,000	100.00%	0.00%

As at 31 March 2022

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares (in nos.)	% of total shares	
Equity shares of Rs. 10 each, fully paid-up	50,000	100.00%	0.00%

(The space has been intentionally left blank)

(All amounts in ₹ lakhs, unless otherwise stated)

Note 12 : Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings	**46.76**	72.93
Add : Profit /(loss) for the year	9.15	(16.66)
Less : Reinstatement impact (refer note 35)		(9.51)
Add: Other comprehensive income	0.01	
	9.16	(26.17)
Total	**55.92**	46.76

Nature and purpose of reserves:
i) Retained earnings
Retained earnings comprises of current year and prior years undistributed earnings or losses after tax.

Note 13: Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro, small and medium enterprises	0.17	-
Total outstanding dues of creditors other than micro, small and medium enterprises	48.23	35.34
Total	**48.40**	35.34

i) **Notes:**
ii) Refer note 27 for related party balances.
iii) Refer note 25B for information on liquidity risk.
Trade payables are generally non-interest bearing and are normally settled in line with applicable industry norms.

Disclosure in respect of Micro, Small and Medium Enterprises ('MSME')

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the year end has been made in the financial statements based on information received and available with the Company and has been relied upon by the statutory auditors.

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount remaining unpaid to any supplier	**0.17**	-
Interest due thereon		
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year)	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the	-	-

Trade payable ageing schedule:
As at 31 March 2023

Particular	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.Micro, Small and Medium Enterprises ('MSME')	0.17	-	-	-	0.17
2. Others than MSME	48.23	-	-	-	48.23
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total	**48.40**	**-**	**-**	**-**	**48.40**

As at 31 March 2022

Particular	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	35.34	-	-	-	35.34
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total	**35.34**	**-**	**-**	**-**	**35.34**

Note 14 : Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	0.58	1.72
Total	**0.58**	1.72

Note 15 : Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (refer note 26)		
Gratuity	0.53	0.23
Total	**0.53**	0.23

(All amounts in ₹ lakhs, unless otherwise stated)

Note 16 : Revenue from operations

Particulars	Year end 31 March 2023	Year end 31 March 2022
Sale of products	164.02	58.91
Total	**164.02**	58.91

Note 17 : Other income

Particulars	Year end 31 March 2023	Year end 31 March 2022
Interest income on		
Bank deposits	0.07	0.07
Security deposits	3.58	1.98
Amounts written back (net)	-	6.24
Miscellaneous income	60.04	30.00
Total	**63.69**	38.29

Note:
(i) Refer note 35

Note 18 : Changes in inventories of stock in trade

Particulars	Year end 31 March 2023	Year end 31 March 2022
Inventories at the beginning of the year		
Stock-in-trade	5.34	-
Sub-total	**5.34**	**-**
Inventories at the end of the year		
Stock-in-trade	7.39	5.34
Sub-total	**7.39**	5.34
Total change in inventory	**(2.05)**	(5.34)

Note 19 : Employee benefits expense

Particulars	Year end 31 March 2023	Year end 31 March 2022
Salaries and wages	17.30	15.11
Contribution to provident and other funds	1.49	1.28
Staff welfare expense	0.64	0.52
Total	**19.43**	16.91

Note 20 : Finance costs

Particulars	Year end 31 March 2023	Year end 31 March 2022
Interest on lease liabilities	12.21	9.29
Total	**12.21**	9.29

Note:
(i) Refer note 35

Note 21 : Depreciation and amortisation expense

Particulars	Year end 31 March 2023	Year end 31 March 2022
Depreciation of property, plant and equipment (refer note 3)	7.06	4.20
Depreciation of right of use assets (refer note 4)	86.51	50.46
Total	**93.57**	54.66

Note:
(i) Refer note 35

Note 22 : Other expenses

Particulars	Year end 31 March 2023	Year end 31 March 2022
Rent	3.51	6.28
Bank charges	2.27	1.84
Electricity	9.29	2.01
Legal and professional fees	4.11	2.42
Telephone and internet expenses	1.24	0.67
Repairs and maintenance - others	-	2.81
Miscellaneous expenses	1.01	1.10
Total	**21.43**	**17.13**

Note:
(i) Refer note 35

(All amounts in ₹ lakhs, unless otherwise stated)

Note 23 : Income - taxes

a) Tax expense recognised in the statement of profit and loss:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
Current year	-	-
Earlier years	-	-
Total	**-**	**-**
Deferred tax		
Decrease / (Increase) in deferred tax assets	(2.23)	0.76
Impact in restatement (refer note 35)	-	-
Total	**(2.23)**	0.76
Total income tax expense / (credit) recognised in statement of profit and loss	**(2.23)**	0.76

b) Tax on items of other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax on remeasurement of defined benefit plans	-	-
Current tax on remeasurement of defined benefit plans	-	-
Total income tax expense recognised in other comprehensive income	**-**	**-**

c) A reconciliation of the income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised tax expense for the period is as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Enacted income tax rate in India	**25.17%**	**25.17%**
Profit / (loss) before tax	**6.92**	**(30.22)**
Income tax as per above rate	**1.74**	**-**
Adjustments for:		
Expenses not deductible for tax purposes	26.69	1.06
Expenses deductible separately for tax purposes	(26.15)	(1.82)
Others	-	0.76
Set off for carry forward of business losses	(2.28)	-
Taxes of earlier years	-	-
Current tax as per statement of profit and loss	**-**	**-**

d) The movement in deferred tax assets and liabilities during the year ended 31 March 2022 and 31 March 2023:

Particulars	As at 1 April, 2021	Credit/(charge) in statement of profit and loss	As at 31 March 2022	Credit/(charge) in statement of profit and loss	As at 31 March 2023
Deferred tax assets/(liabilities)					
Property, plant and equipment and intangible assets	14.20	(0.76)	13.44	0.16	**13.60**
Right-of-use assets & Security deposit	**-**	-52.63	-52.63	23.16	**(29.47)**
Lease liabilities	**-**	57.44	57.44	(21.09)	**36.35**
Total	**14.20**	**4.05**	**18.25**	**2.23**	**20.48**

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24 : Financial instruments

i) Fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.
Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

ii) Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:

- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to be approximate to their fair value.

- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value of assets and liabilities which are measured at amortised cost for which fair value are disclosed:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	-	-	0.83	0.83
Cash and cash equivalents	25.44	25.44	0.43	0.43
Bank balances other than cash and cash equivalents	-	-	1.11	1.11
Other financial assets	64.68	64.68	55.47	55.47
Financial liabilities				
Lease liabilities	144.44	144.44	228.22	228.22
Trade payables	48.38	48.38	35.33	35.33

(iii) There have been no transfers amongst the levels of fair value hierarchy during the year.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 25 : Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	-	-	-	0.83
Cash and cash equivalents including bank balances	-	-	25.44	-	-	1.54
Total	**-**	**-**	**25.44**	**-**	**-**	**2.37**
Financial liabilities						
Lease liabilities	-	-	144.44	-	-	83.79
Trade payables	-	-	48.40	-	-	35.34
Total	**-**	**-**	**192.84**	**-**	**-**	**119.13**

Notes:
a) The carrying value of trade receivables, cash and cash equivalents, other bank balances and other financial assets are recorded at amortised cost, is considered to be a reasonable approximation of fair value.
b) The carrying value of lease liabilities, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of their respective fair value.
c) All financial assets and financial liabilities are categorised under level 3 of fair value hierarchy.

ii) The Company has exposure to the following risks arising from financial instrument:
The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets measured at	Ageing analysis	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Lease liabilities, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

A. Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation.
Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable and individual risk limits are set accordingly.
The company categorises financial assets based on the assumptions, inputs and factors specific to the class of financial assets into high-quality assets, negligible credit risk; quality assets, low credit risk; standard assets, moderate credit risk; substandard assets, relatively high credit risk; low quality assets, very high credit risk; doubtful assets, credit-impaired.
Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.
Credit terms: the average credit period allowed to customers is less than 45 days.

Expected credit loss on trade receivables

As at 31 March 2023	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
Trade receivables	-	-	-	-	-
Allowance for expected credit loss	-	-	-	-	-
Carrying amount of trade receivables	**-**	**-**	**-**	**-**	**-**

As at 31 March 2022	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
Trade receivables	-	0.83	-	-	0.83
Allowance for expected credit loss	-	-	-	-	-
Carrying amount of trade receivables	**-**	**0.83**	**-**	**-**	**0.83**

B. Liquidity risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its financial obligations on time, or at a reasonable price. For the Company, liquidity risk arise from obligations on account of financial liabilities - borrowings, lease liabilities, trade payables and other financial liabilities.
The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations when due. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans and short term borrowings from banks and funding from its holding company in the form of compulsory cummulative redeemable preference shares.

Exposure to liquidity risk
The tables below provides details regarding the contractual maturities of financial liabilities into relevant maturity groupings (on discounted basis):

As at 31 March 2023

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Trade payables	48.40	-	-	**48.40**
Lease liabilities	100.53	43.91		**144.44**
Total	**148.93**	**43.91**	**-**	**192.84**

As at 31 March 2022

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Trade payables	35.34	-	-	**35.34**
Lease liabilities	116.29	111.94		**228.22**
Total	**151.63**	**111.94**	**-**	**263.56**

Trade payables are generally non-interest bearing and are normally settled in line with respective industry norms.

C. Market risk
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency payables and loans and borrowings.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 26 : Disclosure pursuant to Ind AS - 19 "Employee benefits"

A. Defined contribution plan

Amounts recognised towards defined contribution plan have been disclosed under "contribution to provident and other funds" is Nil

B. Defined benefit plan - gratuity

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("the gratuity plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date, however the gratuity plan is unfunded.

The disclosure in respect of the defined gratuity plan are given below:

(i) Amount recognised in the balance sheet:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Present value of plan liabilities	0.53	0.23
Net (liability)/asset recognised in balance sheet	**0.53**	0.23

(ii) Expense recognised through profit or loss:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Current service cost	0.28	0.23
Net interest cost	0.02	-
Total amount recognised in statement of profit and loss	**0.30**	0.23

Expense recognised in the Other Comprehensive Income:

Changes in demographic adjustment	(0.01)	-
Return on plan assets	0.02	-
Total amount recognised in other comprehensive income	**0.01**	**-**

(iii) Change in the present value of the defined benefit obligation:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Opening present value of defined benefit obligation	0.23	-
Current service cost	0.28	0.23
Interest cost	0.02	-
Actuarial loss arising from change in financial assumptions	(0.01)	-
Actuarial loss arising from experience adjustments	0.02	-
Closing present value of defined benefit obligation	**0.53**	0.23

(iv) Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Discount rate	7.50%	7.38%
Expected return of plan assets	7.50%	7.38%
Salary escalation rate	8.00%	8.00%

Demographic assumptions

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Mortality rate	Indian Assured Lives Mortality (2012-2014)(Urban)	Indian Assured Lives Mortality (2012-2014)(Urban)
Retirement age (in years)	58 year	58 year
Attrition rate (% per annum)	2% p.a. for all service groups	2% p.a. for all service groups
Average future service (in years)	20 year	21 year

These assumptions were developed by the management with the assistance of independent actuary. Discount rate is determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimate of salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Factor	**Impact**
Salary increases	Actual salary increases will increase the obligation. Increase in salary growth rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Moratality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

(All amounts in ₹ lakhs, unless otherwise stated)

(v) Sensitivity

The sensitivity of the present value of plan liabilities to 1.00% change in the key assumptions are:

Particulars	Increase	Decrease	Increase	Decrease
Discount rate				
Change in the defined benefit obligation	(0.09)	0.11	(0.04)	0.05
Salary escalation rate				
Change in the defined benefit obligation	0.11	(0.09)	0.05	(0.04)
Attrition rate				
Change in the defined benefit obligation	(0.02)	0.02	(0.01)	0.01

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

vi) Risks associated with defined benefit plan:

Gratuity is a defined benefit plan and entity is exposed to the following risks:

Interest rate risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Asset liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. Mortality rate during employment is calculated considering Indian Assured Lives Mortality (2006-08)
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines

vii) Other details

Particulars	As at 31 March 2023	As at 31 March 2022
Expected contributions to the defined benefit plan for the next financial year	-	-
Weighted average duration of the defined benefit obligation	21	22
During the year, there were no plan amendments, curtailments and settlements		

viii) Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting

Particulars	As at 31 March 2023	As at 31 March 2022
One year	0.00	0.00
Two to five years	0.03	0.01
Six to ten years	0.08	0.03
Eleven years and above	2.52	1.05

Maturity analysis of benefit payments is undiscounted cashflows considering future salary, attrition and death estimate of members in respective years.

(The space has been intentionally left blank)

(All amounts in ₹ lakhs, unless otherwise stated)

Note 27 : Disclosure on related party transactions

(a) Names of related parties and description of relationship:

Nature of relationship	Name of the related party	
	31 March 2023	31 March 2022
Holding Company	Safari Industries (India) Limited	Safari Industries (India) Limited
Fellow subsidiary of Holding Company	Safari Manufacture Limited	Safari Manufacture Limited
Key managerial personnel ('KMP')	Sudhir Mohanlal Jatia Punkajj Girdharilal Lath Virendra Gandhi Nautamlal	Sudhir Mohanlal Jatia Punkajj Girdharilal Lath Virendra Gandhi Nautamlal
Relative of KMP	Ms. Shivani Jatia Ms. Tanisha Jatia	Ms. Shivani Jatia Ms. Tanisha Jatia

(b) Transactions with related parties carried out in the ordinary course of business:

Particulars	Holding Company	
	Year ended 31 March 2023	Year ended 31 March 2022
Purchase of traded goods	76.20	34.77

(c) Balances outstanding at the year end:

Particulars	Holding Company	
	As at 31 March 2023	As at 31 March 2022
Trade payables	48.38	13.98

Notes:

a) Related party relationship is as identified by the management and relied upon by the auditors.
b) There are no commitments with any related party during the year or as at year end.
c) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions.

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Safari Lifestyles Limited

Notes forming part of financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Note 28 : Ratios

Ratio	Measure	Numerator	Denominator	31 March 2023	31 March 2022	Variation in ratio
Current ratio	Times	Current aseets	Current liabilities	0.29	0.19	Refer note a below
Return on equity ratio	Percentage	Net profit after tax	Average shareholders equity	0.16	(0.40)	Refer note b below
Inventory turnover ratio	Times	Cost of goods sold	Average inventory	11.65	11.02	Refer note c below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade recievables	395.22	141.95	Refer note d below
Trade payables turnvover ratio	Times	Total purchases and other expenses	Average trade payables	2.33	1.61	Refer note e below
Net capital turnover ratio	Times	Revenue from operations	Working capital	(1.53)	(0.60)	Refer note f below
Net profit ratio	Percentage	Profit for the year	Revenue from operations	0.06	(0.44)	Refer note g below
Return on capital employed ratio	Percentage	Earnings before interest and tax	Capital employed	0.31	(0.40)	Refer note h below
Return on investment	Percentage	Earnings before interest and tax	Average total asset	0.07	(0.10)	Refer note i below

Disclosure for change in ratio by more than 25%:

Type of ratio	Variance	Reasons for variance
(a) Current ratio	53%	Increase in ratio is owing to increase in operations which has led to the variation.
(d) Return on equity ratio	-140%	Increase in ratio is owing to increase in operations which has led to the variation.
(e) Inventory turnover ratio	6%	Increase in ratio is owing to increase in operations which has led to the variation.
(f) Trade receivable turnover ratio	178%	Increase in ratio is owing to increase in operations which has led to the variation.
(g) Trade payable turnover ratio	44%	Increase in ratio is owing to increase in operations which has led to the variation.
(h) Net capital turnover ratio	156%	Increase in ratio is owing to increase in operations which has led to the variation.
(i) Net profit ratio	-113%	Increase in ratio is owing to increase in operations which has led to the variation.
(j) Return on capital employed	-178%	Increase in ratio is owing to increase in operations which has led to the variation.
(k) Return on investment	-168%	Increase in ratio is owing to increase in operations which has led to the variation.

Definitions:

1 Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses
2 EBIT = Profit before exceptional items and tax + Finance costs - Other Income
3 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress
4 Net purchase = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials - Opening inventory of raw materials
5 Net assets = Property, plant and equipment (including CWIP) + Current assets - Current liabilities
8 Capital Employed = Tangible net worth + Total debt + Deferred tax liability
9 Return on investment = Proft after tax over total equity

(i) Following ratios are not applicable :-

(a) Debt - equity ratio
(b) Debt service coverage ratio

(The space has been intentionally left blank)

(All amounts in ₹ lakhs, unless otherwise stated)

Note 29 : Earnings per share (EPS)

Particulars	As at 31 March 2023	As at 31 March 2022
Profit/(loss) after tax (PAT) available for equity shareholders	9.15	(26.17)
Weighted average number of equity shares for basic EPS and diluted EPS (in absolute)	50,000	50,000
Basic and diluted earnings per share	**18.30**	(52.34)
Weighted average number of equity shares for diluted EPS (in absolute)	50,000	50,000
Diluted earnings per share	**18.30**	(52.34)
Nominal value of equity shares (in ₹)	10.00	10.00

Note 30 : Contingent liabilities

The Company does not have any pending litigations or claims as on balance sheet date.

Note 31 : Segment reporting

The Company's chairman and managing director has been identified as the chief operating decision maker (CODM) as defined under Ind AS 108 "operating segments". The CODM evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators . The Company is primarily engaged in the marketing of luggage and luggage accessories. Since this segment meets the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers this as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

Note 32 : Auditor's remuneration

Particulars	As at 31 March 2023	As at 31 March 2022
(excluding goods and service tax)		
Audit fees	**2.85**	1.00
Tax audit fees	**-**	0.40
Reimbursement of expenses	**0.04**	-
Total	**2.89**	1.40

Note 33: Code of social security

The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

Note 34: Other statutory information

a) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or (b)provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35 : Restatement

During the financial year 2021-22, Company's ('SLL') leased asset situated at Delhi was made unavailable due to the restoration carried out by the lessor for over 2 months and during this period the Company had inadvertently not accounted for the depreciation chargeable on the 'Right of use' assets recognised in respect of aforesaid lease as disclosed under note 4. Further, the Company identified certain measurement errors in computation of lease liability and right of use assets with respect to lease term. The Company has now corrected and presented the lease liability and right of use assets in accordance with Ind AS 116 leases by restating the comparative financial information in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors as tabulated below:

Particulars	As at 31 March 2022		
	Before restatement	Adjustment	Restated figures
Assets			
Non-current assets			
Right of use assets	192.29	16.81	209.10
Financial assets			
Other financial assets	64.21	(8.74)	55.47
Deferred tax assets (net)	13.44	4.81	18.25
Equity and liabilities			
Other equity	56.26	(9.51)	46.76
Non-current liabilities			
Financial liabilities			
Lease liabilities	111.94	32.50	144.44
Current liabilities			
Financial liabilities			
Lease liabilities	94.24	(10.45)	83.79

(All amounts in ₹ lakhs, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended 31 March 2022

Particulars	As at 31 March 2022		
	Before restatement	Adjustment	Restated figures
Revenue			
Other income	36.29	1.98	38.27
Expenses			
Finance cost	7.48	(1.81)	9.29
Depreciation and amortization expense	44.26	(10.40)	54.66
Other expenses	13.04	(4.09)	17.13
Loss before taxes	(15.90)	(14.32)	(30.22)
Income tax expense			
Deferred tax charge/(credit)	0.76	(4.81)	(4.05)

Accompanying notes are an integral part of these financial statements.

This is the notes to the financial statements referred to in our report of even date.

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

For and on behalf of the board of Director

Ashish Gupta
Partner
Membership Number - 504662

Sudhir Mohanlal Jatia
Chairman and Managing Director
(DIN : 00031969)

Virendra Gandhi
Director
(DIN : 05252273)

Place: Noida
Date: 16 May 2023

Place: Mumbai
Date: 16 May 2023