Safari Lifestyles Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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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 2025, 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 material accounting policy information 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 2025, and its loss (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.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but 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

5. 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 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.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.

8. 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 controls;

   - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has 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.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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.

12. 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, including the manner prescribed in Rule 3(1) of Companies (Accounts) Rules 2014, except that the audit trail feature was not enabled at the database level as further stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    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 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to maintenance of books of account and other matters connected therewith, refer to our comments in paragraph 12(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    h) 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, as detailed in note 34 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.

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 2025;

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 2025;

iv.
   a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(A) 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 36(B) 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 2025; and

vi. As stated in note 38 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintaining all accounting records by the Company. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Ashish Gupta
Partner
Membership No.: 504662

UDIN: 25504662BMOOEE7836

Place: Mumbai
Date: 06 May 2025

Annexure A

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 relevant details of 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 programme of physical verification of its property, plant and equipment and relevant details of 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 programme, certain property, plant and equipment and relevant details of right-of-use assets 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 adopted cost model for its property, plant and equipment (including right-of-use assets). Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) 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 limit by banks or financial institutions on the basis of security of current assets at any point of time during 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 amounts which have been deemed to be deposits 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 the 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, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in Lakhs)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Goods and Service Tax Act, 2017	Input tax credit availed in excess	7.00	0.33	FY 2017-18	Appellate Authority (Goods and Services Tax)	-

(viii) According to the information and explanations given to us, we report that 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 previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that 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 and on the basis of our examination of the records of the Company, 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 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, 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 the 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) 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.

(xvii) The Company has not incurred any cash losses in the current financial year 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 and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone 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 indicating 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 accordingly, 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: 25504662BMOOEE7836

Place: Mumbai
Date: 06 May 2025

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 2025, 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 controls 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 ('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 on Audit of 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 controls 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 2025, 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: 25504662BMOOEE7836

Place: Mumbai
Date: 06 May 2025

Safari Lifestyles Limited
Balance sheet as at 31 March 2025

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note no.	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
a) Property, plant and equipment	3	**31.24**	7.83
b) Right of use assets	4	**218.66**	296.06
e) Financial assets			
i) Other financial assets	5	**50.89**	39.27
c) Deferred tax assets (net)	6	**21.68**	15.87
d) Income-tax assets (net)	7	**2.24**	1.21
e) Other non-current assets	8	**4.83**	0.33
Total non-current assets		**329.54**	**360.57**
Current assets			
a) Inventories	9	**15.25**	12.37
b) Financial assets			
i) Investments	10	**319.40**	367.31
ii) Trade receivables	11	**3.01**	-
iii) Cash and cash equivalents	12	**4.46**	6.87
iv) Other financial assets	5	**47.25**	98.45
c) Other current assets	8	**21.73**	11.41
Total current assets		**411.10**	**496.41**
Total assets		**740.64**	**856.98**
Equity and liabilities			
Equity			
a) Equity share capital	13	**500.00**	500.00
b) Other equity	14	**(32.43)**	14.69
Total equity		**467.57**	**514.69**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	4	**180.91**	242.49
Total non-current liabilities		**180.91**	**242.49**
Current liabilities			
a) Financial liabilities			
i) Lease liabilities	4	**71.80**	58.80
ii) Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises ; and		**0.77**	0.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		**15.79**	36.01
iii) Other financial liabilities	16	**-**	2.00
b) Other current liabilities	17	**3.38**	1.86
c) Provisions	18	**0.42**	0.96
Total current liabilities		**92.16**	**99.80**
Total equity and liabilities		**740.64**	**856.98**
Accompanying notes are an integral 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
Director
DIN : 00031969

Virendra Gandhi
Director
DIN : 05252273

Place: Mumbai
Date: 6 May 2025

Place: Mumbai
Date: 6 May 2025

Safari Lifestyles Limited

Statement of profit and loss for the year ended 31 March 2025

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
a) Revenue from operations	19	**236.11**	167.54
b) Other income	20	**105.08**	78.84
Total Income		**341.19**	246.38
Expenses			
a) Purchases of stock-in-trade		**120.81**	85.60
b) Changes in inventories of stock-in-trade	21	**(2.88)**	(4.98)
c) Employee benefits expense	22	**29.73**	25.13
d) Finance costs	23	**20.78**	10.67
e) Depreciation and amortisation expense	24	**92.48**	108.15
f) Other expenses	25	**135.63**	58.33
Total expenses		**396.55**	282.90
Loss before tax		**(55.36)**	(36.52)
Tax expense	26		
a) Current tax		**-**	-
b) Deferred tax		**(5.81)**	4.61
c) Tax pertaining to earlier year(s)		**-**	0.03
Total tax expense		**(5.81)**	4.64
Loss for the year		**(49.55)**	(41.16)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		**2.72**	(0.09)
b) Income-tax effect on above		**(0.29)**	0.02
Total other comprehensive income/(loss)		**2.43**	(0.07)
Total comprehensive loss		**(47.12)**	(41.23)
Earnings per share (face Value of ₹10 each)	27		
a) Basic earnings per equity share (in ₹)		**(0.99)**	(8.07)
b) Diluted earnings per equity share (in ₹)		**(0.99)**	(8.07)
Accompanying notes are an integral 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

For and on behalf of the Board of Directors

Ashish Gupta
Partner
Membership No. 504662

Sudhir Mohanlal Jatia
Director
DIN : 00031969

Virendra Gandhi
Director
DIN : 05252273

Place: Mumbai
Date: 6 May 2025

Place: Mumbai
Date: 6 May 2025

Safari Lifestyles Limited
Statement of cash flows for the year ended 31 March 2025

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Loss before tax	**(55.36)**	(36.52)
Adjustments for :		
Depreciation and amortisation expense	**92.48**	108.15
Finance costs	**20.78**	10.67
Interest income on bank deposits	**(2.18)**	(0.07)
Unwinding of interest on security deposits	**(2.90)**	(4.23)
Gain on reversal of lease liability on termination	**-**	(9.52)
Loss on disposal of property, plant and equipment (net)	**0.71**	-
Amounts written back (net)	**(0.25)**	(2.64)
Fair value gain on financial instruments at FVTPL	**(16.63)**	(2.24)
Gain on sale of investments	**(4.45)**	(0.07)
Operating profit before working capital changes	**32.20**	63.53
Adjustments for :		
Change in working capital		
(Increase) in inventories	**(2.88)**	(4.98)
(Increase) in trade receivables	**(3.01)**	-
Decrease/(increase) in other financial assets	**39.54**	(76.31)
(Increase) in other assets	**(10.32)**	(2.25)
(Decrease) in trade payables	**(19.38)**	(9.54)
Increase in provisions	**2.18**	0.33
Increase in other current liabilities	**1.52**	1.28
Cash generated from operations	**39.85**	(27.94)
Income-taxes paid (net of refunds)	**(1.32)**	(0.06)
Net cash generated from/(used in) operating activities	**38.53**	(28.00)
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital advances)	**(49.18)**	(5.86)
Sale/(purchase) of current investments	**68.99**	(365.00)
Interest received	**2.18**	0.07
Net cash generated from/(used in) investing activities	**21.99**	(370.79)
C Cash flow from financing activities		
Proceeds from issue of shares	**-**	495.00
Payment of principal portion of leases liabilities	**(42.15)**	(104.11)
Finance costs paid on lease obligations	**(20.78)**	(10.67)
Net cash generated (used in)/generated from financing activities	**(62.93)**	380.22
Net decrease in cash and cash equivalents	**(2.41)**	(18.57)
Opening cash and cash equivalents	**6.87**	25.44
Closing cash and cash equivalents (refer note 12)	**4.46**	6.87

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.

Refer to Note 4 for changes in liabilities arising from financing activities as required by Indian Accounting Standards (Ind AS 7), 'Statement of Cash Flows'.
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
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors

Ashish Gupta
Partner
Membership No. 504662

Sudhir Mohanlal Jatia
Director
DIN : 00031969

Virendra Gandhi
Director
DIN : 05252273

Place: Mumbai
Date: 6 May 2025

Place: Mumbai
Date: 6 May 2025

Safari Lifestyles Limited
Statement of changes in equity for the year ended 31 March 2025

(Amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	**500.00**	5.00
Change in equity share capital during the year	**-**	495.00
Balance as at end of the year	**500.00**	500.00

B. Other equity

Other equity :	Reserves and Surplus	Remeasurement of defined benefit plans	Total
Particulars	**Retained earnings**		
Balance as at 01 April 2023	55.91	0.01	55.92
a) Loss for the year	(41.16)	-	(41.16)
b) Other comprehensive loss for the year			
Re-measurement loss on defined benefit plans	-	(0.07)	(0.07)
Total comprehensive loss for the year	(41.16)	(0.07)	(41.23)
			-
Balance as at 31 March 2024	**14.75**	**(0.06)**	**14.69**
a) Loss for the year	(49.55)	-	(49.55)
b) Other comprehensive income for the year	-		-
Re-measurement loss on defined benefit plan		2.43	2.43
Total comprehensive loss for the year	**(49.55)**	**2.43**	**(47.12)**
Balance as at 31 March 2025	**(34.80)**	**2.37**	**(32.43)**

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: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Director
DIN : 00031969

Virendra Gandhi
Director
DIN : 05252273

Place: Mumbai
Date: 6 May 2025

1. Corporate information

Safari Lifestyles 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 company is engaged in marketing and distribution 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. Material accounting policies

2.1 General information and statement of compliance

The financial statements comprise of the the Balance Sheet as at 31 March 2025, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, Statement of Changes in Equity for year ended 31 March 2025 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 ('INR') in Lakhs unless otherwise stated.

2.2 Basis of preparation

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)
- Defined benefit and other long-term employee benefits

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 not exceeding 12 months for the purpose of current and 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 thataffect 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.

Following is an overview of areas involving higher degree of judgement or complexity:

Defined benefit obligation

The company provides defined benefit employee retirement plans. The present value of the defined benefit obligations depends on several 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 Companies Act, 2013. 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. The Company reviews its estimate of the useful life of property, plant and equipment and intangible assets at each balance sheet date.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized 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 utilized.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

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.

Provisions

Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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.

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 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 or per that evaluated by technical evaluations.

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

Category	Estimated useful life
Furniture and fixtures	
- Furniture and fixtures at retail stores	2 years
- Leasehold improvements	2 years
- Electrical installation and equipment	2 years
Office equipment	
- Computer hardware	2 to 5 years
- Others	2 to 5 years

** Useful life of plant and equipment 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 improvements are amortized over the period of lease or their useful life, whichever is lower.

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/ derecognising the assets are determined as the difference between the net proceeds and the carrying amount of the asset and are recognised 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 exists, 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognised 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. Revenue is measured net of rebates, returns, discounts and taxes. A receivable is recognised by the Company when control is transferred as this is the point in time where consideration is unconditional because only the passage of time is required for the payment to be received.

No element of financing is deemed to be present as the sales are made with a credit term of less than 365 days.

The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below:

Sale of products

Revenue from the sale of products is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset which is on dispatch of goods. Where performance obligations are satisfied upon delivery based on the terms of the contract, the revenue is recognised upon such delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, rebates and other schemes offered by the Company as part of the contract.

Revenue (other than sale of products)

Revenue (other than sale of products) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income

Interest income is recorded on accrual basis using the EIR method.

Other income

Other income is recognised when no significant uncertainty as to its determination and realisation exists.

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 are 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 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 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. Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments. Dividends paid on equity instruments are directly reduced from equity.

2.10 Fair value measurements

The Company measures financial instruments such as, derivatives at fair value at each balance sheet date. Fair value 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 year. 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 Taxes on 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 tax assets and liabilities (on a year-on-year basis) where it has a legally enforceable right and where it intends to settle such liabilities or realise the assets on net basis,and they related to income-tax levied by the same authorities.

Deferred 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 income 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.

2.12 Employee benefits

The Company has following post-employment plans:

(a) Defined contribution plan such as provident fund, and

(b) Defined benefit plan - gratuity

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 year 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.

2.13 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 expense in the statement of profit and loss.

The right-of-use assets are initially recognized 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.

2.14 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.

2.15 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, balances in current accounts with banks, demand deposits with banks and other short-term highly liquid investments (with maturity up to 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per equity share is the net profit/ loss for the year.For the purpose of calculating diluted earnings per share, the net profit/ loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman and Managing Director, who is considered as chief operating decision maker (‘CODM’). As the Company’s current business activity primarily falls within a single business and geographical segment and the CODM monitors the operating results of its business as a single unit for the purpose of making decisions about resource allocation and performance assessment, there are no separate disclosures required under Ind AS 108, 'Segment Reporting'.

2.18 Recent accounting pronouncements

Ministry of Corporate Affairs (‘MCA’) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified amendments to Ind AS 116, ‘Leases’, relating to sale and leaseback transactions, which is applicable w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

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Safari Lifestyles Limited
Notes forming part of financial statements for the year ended 31 March 2025

(Amounts in ₹ Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Total
Gross carrying amount			
Balance as at 1 April 2023	28.10	3.86	31.96
Additions	7.17	0.69	7.86
Balance as at 31 March 2024	**35.27**	**4.55**	**39.82**
Accumulated depreciation			
Balance as at 1 April 2023	25.08	3.28	28.36
Additions	3.08	0.55	3.63
Balance as at 31 March 2024	**28.16**	**3.83**	**31.99**
Net carrying amount as at 31 March 2024	**7.11**	**0.72**	**7.83**
Gross carrying amount			
Balance as at 1 April 2024	35.27	4.55	39.82
Additions	39.26	3.42	42.68
Disposal/ adjustment	(12.41)	(1.84)	(14.25)
Balance as at 31 March 2025	**62.12**	**6.13**	**68.25**
Accumulated depreciation			
Balance as at 1 April 2024	28.16	3.83	31.99
Additions	17.77	0.79	18.56
Disposal/ adjustment	(11.79)	(1.75)	(13.54)
Balance as at 31 March 2025	**34.14**	**2.87**	**37.01**
Net carrying amount as at 31 March 2025	**27.98**	**3.26**	**31.24**

Refer note 34 for capital commitments.

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(Amounts in ₹ Lakhs, unless otherwise stated)

4 Right of use assets and lease liabilities

Right of use assets

Particulars	Buildings
Gross carrying amount	
Balance as at 1 April 2023	259.56
Additions	314.05
Disposals / adjustment	(259.57)
Balance as at 31 March 2024	**314.04**
Accumulated depreciation	
Balance as at 1 April 2023	136.97
Additions	104.52
Disposals / adjustment	(223.51)
Balance as at 31 March 2024	**17.98**
Net carrying amount as at 31 March 2024	**296.06**
Gross carrying amount	
Balance as at 1 April 2024	314.04
Additions	2.95
Disposals / adjustment	(6.43)
Balance as at 31 March 2025	**310.56**
Accumulated depreciation	
Balance as at 1 April 2024	17.98
Additions	73.92
Balance as at 31 March 2025	**91.90**
Net carrying amount as at 31 March 2025	**218.66**

Lease liabilities

Particulars	Non-current		Current	
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**
Lease liabilities	**180.91**	242.49	**71.80**	58.80

Following is the movement in lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	**301.29**	144.44
Additions	**-**	304.87
Accretion of interest	**20.78**	10.67
Deductions / reversal	**(6.43)**	(43.91)
Payment of lease liabilities	**(42.15)**	(104.11)
Payment of interest on lease liabilities	**(20.78)**	(10.67)
Balance as at the end of the year	**252.71**	**301.29**

Amounts recognised in the statement of profit and loss:

Particulars	Year ended 31 Mach 2025	Year ended 31 Mach 2024
Depreciation charge of right of use assets	**73.92**	104.52
Interest expense on lease liabilities	**20.78**	10.67

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	**87.82**	79.03
One to five years	**201.61**	270.84
More than five years	**-**	3.37

Short-term and variable lease expenses:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short term leases	**54.99**	6.53
Variable leases payments	**43.36**	-
Total	**98.35**	6.53

Extension and termination option

Extension and termination options are included in the number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are excersiable when mutually agreed between the lessor and the Company.

Variable lease payments

Some property leases contain variable payment terms that are linked to revenue generated from a store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on revenue are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

Terms of leases

The Company's major leasing arrangements are in respect of commercial premises having various lease terms.

(Amounts in ₹ Lakhs, unless otherwise stated)

5 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Security deposits	**49.57**	38.02	**46.47**	97.08
Bank deposits with remaining maturity of more than twelve months	**1.32**	1.25	**-**	-
Others	**-**	-	**0.78**	1.37
Total	**50.89**	39.27	**47.25**	98.45

6 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	**14.92**	12.91
Lease liabilities	**63.59**	75.82
Others	**0.15**	-
	78.66	**88.73**
Deferred tax liabilities arising on account of		
Right-of-use assets	**(52.80)**	(72.30)
Investments at FVTPL	**(4.18)**	(0.56)
	(56.98)	**(72.86)**
Total deferred tax assets (net)	**21.68**	**15.87**

Movement in deferred tax assets and deferred tax liabilities :

Particulars	As at 1 April 2024	Recognised in profit or loss	As at 31 March 2025
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	12.91	2.01	14.92
Lease liabilities	75.82	(12.23)	63.59
Others	-	0.15	0.15
	88.73	**(10.07)**	**78.66**
Deferred tax (liabilities) arising on account of			
Right of use assets	(72.30)	19.50	(52.80)
Investments at FVTPL	(0.56)	(3.62)	(4.18)
	(72.86)	**15.88**	**(56.98)**
Total deferred tax assets (net)	**15.87**	**5.81**	**21.68**

Particulars	As at 1 April 2023	Recognised in profit or loss	As at 31 March 2024
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	13.60	(0.69)	12.91
Lease liabilities	36.35	39.47	75.82
	49.95	**38.78**	**88.73**
Deferred tax (liabilities) arising on account of			
Right of use assets	(29.47)	(42.83)	(72.30)
Investments at FVTPL	-	(0.56)	(0.56)
	(29.47)	**(43.39)**	**(72.86)**
Total deferred tax assets (net)	**20.48**	**(4.61)**	**15.87**

7 Income-tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax assets (net of provision for tax)	**2.24**	1.21
Total	**2.24**	1.21

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(Amounts in ₹ Lakhs, unless otherwise stated)

8 Other assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Capital advances	**4.50**	-	**-**	-
Advances other than capital advances				
Advances to suppliers / others	**-**	-	**0.07**	-
Refunds due from / balances with government authorities	**0.33**	0.33	**21.66**	11.41
Total	**4.83**	0.33	**21.73**	11.41

9 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade	**15.25**	12.37
Total	**15.25**	12.37

10 Investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Units		Amount	
Quoted - measured at FVTPL				
Investments in mutual funds				
Axis Overnight Fund Direct Plan - Growth	**11,076.42**	29,000.87	**319.40**	367.31
Total	**11,076.42**	29,000.87	**319.40**	367.31

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate market value of quoted investments	**319.40**	367.31
Aggregate amount of impairment in value of investments	**-**	-

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Considered good	**3.01**	-
Total	**3.01**	-

Note:

i) Trade receivables are non-interest bearing and are generally in line with applicable industry norms.

ii) There are no debts due by directors or other officers of the Company or any of them, either severally or jointly, with any other person. Further, there are no debts due by firms or private companies, respectively, in which any director is a partner or a director or a member.

Trade receivable ageing schedule :

As at 31 March 2025

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	-	3.01	**-**	-	-	-	3.01
(ii) Undisputed trade receivables – credit impaired	-	-	**-**	-	-	-	-
Gross trade receivables	-	-	**-**	-	-	-	-
Less: Allowance for expected credit loss	-	-	**-**	-	-	-	-
Net trade receivables	**-**	**3.01**	**-**	-	**-**	**-**	**3.01**

Note:

There are no unbilled receivables as at 31 March 2025 and as at 31 March 2024.

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks in current accounts	**3.86**	6.87
Cash on hand	**0.60**	-
Total	**4.46**	6.87

Note:

There are no repatriation restrictions with regards to cash and cash equivalents as at 31 March 2025 and 31 March 2024.

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(Amounts in ₹ Lakhs, unless otherwise stated)

13 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
50,00,000 (31 March 2024 : 50,00,000) equity shares of Rs. 10 each	500.00	500.00
	500.00	500.00
Issued, subscribed and paid-up share capital		
50,00,000 (31 March 2024 : 50,00,000) equity shares of Rs. 10 each fully paid up	500.00	500.00
	500.00	500.00

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	50,00,000	500.00	50,000	5.00
Changes during the year	-	-	49,50,000	495.00
At the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**

(b) 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 of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts and liabilities.The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares

Name of the shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs. 10 each, fully paid-up				
Safari Industries (India) Limited	50,00,000	100.00%	50,00,000	100.00%

(d) Details of shares held by the Holding Company:

Name of the company	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs. 10 each, fully paid-up				
Safari Industries (India) Limited	50,00,000	100.00%	50,00,000	100.00%

(e) Shareholding of promoters:

As at 31 March 2025

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares	% of total shares	
Equity shares of Rs. 10 each, fully paid-up			
Safari Industries (India) Limited	50,00,000	100.00%	0.00%

As at 31 March 2024

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares	% of total shares	
Equity shares of Rs. 10 each, fully paid-up	50,00,000	100.00%	9900.00%
Safari Industries (India) Limited			

(f) The Company has not issued any bonus shares, neither the Company has bought back any of its shares, nor any shares have been issued pursuant to contract without payment being received in cash during the five years immediately preceeding 31 March 2025.

(g) During the year ended 31 March 2024, the Company has issued 49,50,000 equity shares having face value of Rs. 10 to its Holding Company by way of right shares.

14 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	**(34.80)**	14.75
Remeasurement of defined benefit plan	**2.37**	(0.06)
Total	**(32.43)**	14.69

Nature and purpose of reserves:

i) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

ii) Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in Other Comprehensive Income and are adjusted to retained earnings.

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(Amounts in ₹ Lakhs, unless otherwise stated)

15 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises; and	**0.77**	**0.17**
Total outstanding dues of creditors other than micro enterprises and small enterprises	**15.79**	**36.01**
Total	**16.56**	**36.18**

Notes:

i) Refer note 29 for related party balances.
ii) Refer note 31(II)(B) for information on liquidity risk.
iii) Trade payables are generally non-interest bearing and are normally settled in line with applicable industry norms.

Trade payable ageing schedule:

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprises ('MSME')	-	**0.77**	-	-	-	**0.77**
Others	**9.18**	**6.61**	-	-	-	**15.79**
Total	**9.18**	**7.38**	-	-	-	**16.56**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	0.17	-	-	0.17
Others	35.61	0.40	-	-	-	36.01
Total	35.61	0.40	0.17	-	-	36.18

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 the 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 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier	**0.77**	0.17
The amount of interest paid by the buyer under the 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) but without adding the interest specified under the MSMED Act, 2006	-	-
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 small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

16 Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for capital goods	-	2.00
Total	-	2.00

17 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues	**3.38**	1.86
Total	**3.38**	1.86

18 Provisions - current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 28)	**0.42**	0.96
Total	**0.42**	0.96

(Amounts in ₹ Lakhs, unless otherwise stated)

19 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	**236.11**	167.54
Total	**236.11**	167.54

There is no reconciliation of revenue from operations with contract price.

a) Performance obligation
The performance obligation of the Company is satisfied at a point in time.

b) Revenue from sale of products and stock-in-trade

Revenue from sale of products is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset which is generally on dispatch of products.

c) Revenue from contract with customers

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of stock-in-trade	**236.11**	**167.54**
Contract price	**236.11**	**167.54**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, rebates and discounts and goods and service tax.

d) Trade receivables
The outstanding balance of trade receivables after considering allowance for expected credit loss is presented in below table:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	**3.01**	**-**
Total	**3.01**	-

e) Revenue from top customer
There is no customer individually contributing more than 10% of the total revenue.

20 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets at amortised cost		
Bank deposits	**2.18**	0.07
Security deposits	**2.90**	4.23
Other non-operating income		
Gain on sale of investments	**4.45**	0.07
Amounts written back (net)	**0.25**	2.64
Fair value gain on financial instruments at FVTPL	**16.63**	2.24
Gain on reversal of lease liability on termination	**-**	9.52
Branding fees (refer note 29)	**78.62**	60.00
Miscellaneous income	**0.05**	0.07
Total	**105.08**	78.84

21 Changes in inventories in stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Stock-in-trade at the beginning of the year	**12.37**	7.39
Stock-in-trade at the end of the year	**15.25**	12.37
Total changes in inventories	**(2.88)**	(4.98)

(Amounts in ₹ Lakhs, unless otherwise stated)

22 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	**26.71**	22.70
Contribution to provident and other funds (refer note 28)	**1.65**	1.49
Staff welfare expense	**1.37**	0.94
Total	**29.73**	25.13

23 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost		
Interest on lease liabilities	**20.78**	10.67
Total	**20.78**	10.67

24 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	**18.56**	3.63
Depreciation of right of use assets (refer note 4)	**73.92**	104.52
Total	**92.48**	108.15

25 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Repairs & maintenace		
Others	**3.28**	0.02
Rent (refer note 4)	**98.35**	6.53
Rates and taxes	**0.23**	5.82
Legal and professional fees	**2.65**	1.68
Payment to auditors (refer note 35)	**3.60**	4.67
Bank charges	**2.77**	2.51
Electricity charges	**5.00**	7.18
Telephone and internet expenses	**0.98**	1.37
Contractual labour	**14.30**	-
Loss on disposal of property, plant and equipment (net)	**0.71**	-
Business support services	**2.07**	27.24
Miscellaneous expenses	**1.69**	1.31
Total	**135.63**	58.33

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(Amounts in ₹ Lakhs, unless otherwise stated)

26 Tax expense

a) Income-tax expense on profit or loss consists of:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on profit for the year	**-**	-
Tax pertaining to earlier years	**-**	0.03
Sub-total	**-**	0.03
Deferred tax		
In respect of current year origination and reversal of temporary differences	**(5.81)**	4.61
Sub-total	**(5.81)**	4.61
Total	**(5.81)**	4.64

(b) Income-tax on OCI

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax on remeasurement of defined benefit plans	**(0.29)**	0.02
Total	**(0.29)**	0.02

(c) Reconciliation of tax expense and the accounting profit multiplied by India’s tax rate:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Enacted income - tax rate in India	**25.17%**	25.17%
Loss before tax	**(55.36)**	(36.52)
Income-tax as per above rate	**(13.93)**	(9.19)
Adjustments for:		
Expenses not deductible for tax purposes	**29.62**	36.81
Expenses deductible separately for tax purposes	**(25.88)**	(34.56)
Set off of carry forward of business losses	**-**	6.94
Items subject to temporary differences	**4.38**	4.61
Taxes pertaining to earlier years	**-**	0.03
Current tax as per statement of profit and loss	**(5.81)**	4.64

27 Earnings per share (EPS)

Particulars	As at 31 March 2025	As at 31 March 2024
The components of basic and diluted EPS are as follows:		
(a) Net profit attributable to equity shareholders		
Considered for basic EPS	**(49.55)**	(41.16)
Considered for diluted EPS	**(49.55)**	(41.16)
(b) Weighted average number of outstanding equity shares (in absolute)		
Considered for basic EPS	**50,00,000**	5,09,836
Considered for diluted EPS	**50,00,000**	5,09,836
(c) Earnings per equity share (face value of ₹ 10 each)		
Basic (in ₹)	**(0.99)**	(8.07)
Diluted (in ₹)	**(0.99)**	(8.07)

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(Amounts in ₹ Lakhs, unless otherwise stated)

28 Disclosure pursuant to Ind AS 19, 'Employee benefits'

A. Defined contribution plan

The following amount is recognised in the statement of profit and loss for the year ended:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund	**1.65**	1.44
Contribution to employees' state insurance	**-**	0.05

Above amounts have been included in the line item "Contribution to provident fund and other funds" in note 22. Also, the obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

B. Defined benefit plan - gratuity

The Company operates one post-employment defined benefit plan i.e., gratuity. The plan (unfunded) is governed by the Payment of Gratuity Act, 1972 wherein employee who has completed continuous service of five years or more is eligible for gratuity on death, resignation, retirement or permanent disablement at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, other comprehensive income and the amounts recognised in the balance sheet.

i) Amount recognised in the balance sheet in respect of gratuity provision (defined benefit plan) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at the end of the year	**0.42**	0.96
Net liability recognised in balance sheet	**(0.42)**	(0.96)

ii) Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Expense recognised through profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	**0.69**	0.29
Net interest cost	**0.07**	0.05
Total amount recognised in statement of profit and loss	**0.76**	0.34

Expense recognised in the other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Return on plan asset, excluding interest income	**-**	-
Actuarial loss/(gain) on obligations due to change in		
Financial assumptions	**0.09**	0.05
Experience adjustments	**(2.81)**	0.04
Total amount recognised in other comprehensive income	**(2.72)**	**0.09**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	**0.96**	0.53
Current service cost	**0.69**	0.29
Interest cost	**0.07**	0.05
Actuarial loss arising from change in financial assumptions	**0.09**	0.05
Actuarial loss arising from change in experience adjustments	**(2.81)**	0.04
Liability transferred in/ acquisitions	**1.42**	-
Closing present value of defined benefit obligation	**0.42**	0.96

iv) Assumptions

The significant actuarial assumptions were as follows:

Actuarial assumptions :

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (% per annum)	**7.19%**	7.19%
Expected rate of return on plan asset (% per annum)	**NA**	NA
Salary growth rate (% per annum)	**8.00%**	8.00%

Demographic assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Mortality rate	**Indian Assured Lives Mortality (2012-2014)(Urban)**	Indian Assured Lives Mortality (2012-2014)(Urban)
Attrition rate (% per annum)	**2% p.a for all service groups**	2% p.a for all service groups
Average future service (in years)	**19**	19
Retirement age (in years)	**58**	58

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are 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 future salary increase considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(Amounts in ₹ Lakhs, unless otherwise stated)

v) Sensitivity analysis

The financial statements are sensitive to the actuarial assumptions. The changes to the defined benefit obligation for increase / decrease of 1% from assumed salary growth, attrition rate and discount rate are given below. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit obligation at year-end.

Particulars	Increase by 1%		Decrease by 1%	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate				
Change in the defined benefit obligation	**(0.07)**	(0.16)	**0.09**	0.20
Salary escalation rate				
Change in the defined benefit obligation	**0.09**	0.19	**(0.07)**	(0.15)
Attrition rate				
Change in the defined benefit obligation	**(0.03)**	(0.03)	**0.03**	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, 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 year, 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 year.

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 Government Securities 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 duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of employees. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset Liability Matching ('ALM') risk	The plan faces the ALM risk as to the matching cash flow. Entity has to manage payout based on pay as you go basis from own basis.
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.

vii) Other details

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average duration of the defined benefit obligation (in years)	**21**	21

During the year, there were no plan amendments, curtailments and settlements.

viii) Maturity analysis of the benefit payments:
The defined benefit obligations shall mature as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
One year	*	*
Two to five years	**0.01**	0.06
Six to ten years	**0.05**	0.14
11 years and above	**1.76**	4.03
Total	**1.82**	4.23

*Amount rounded off to zero.

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

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(Amounts in ₹ Lakhs, unless otherwise stated)

29 Related party disclosure

In accordance with the requirement of Ind AS 24, 'Related Party Disclosures', name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

(I) List of related parties and relationship

Name	Nature of relationship
Safari Industries (India) Limited	**Holding Company**
Safari Manufacturing Limited	**Fellow subsidiary company**

Key managerial personnel ('KMP')

Name	Nature of relationship
Mr. Sudhir Mohanlal Jatia	Director
Mr. Punkajj Girdharilal Lath (up to 28 July 2024)	Director
Mr. Sridhar Balakrishnan	Director
Virendra Gandhi	Director

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

Particulars	Holding Company	
	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of stock-in-trade	**120.81**	85.60
Reimbursement of expenses	**-**	5.84
Equity share capital issued	**-**	495.00
Branding fees	**78.62**	60.00
Gratuity liability transferred in	**1.42**	-
Business support services	**2.07**	27.24

(c) Balances outstanding at the year end:

Particulars	Holding Company	
	As at 31 March 2025	As at 31 March 2024
Trade payables	**0.02**	24.87
Trade receivables	**2.34**	-
Equity share capital	**500.00**	500.00

Notes:-

a) There are no commitments with any related party during the year or as at year end.

b) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions and are in the ordinary course of business.

c) All outstanding balances are unsecured and payable in cash.

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(Amounts in ₹ Lakhs, unless otherwise stated)

30 Financial instruments

i) Fair value hierarchy

The Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard 13, 'Fair Value Measurements'.

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).

Financial assets and liabilities measured at fair value - recurring fair value measurements

31 March 2025

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Measured at FVTPL				
Current investments	**319.40**	**-**	**-**	**319.40**

31 March 2024

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Measured at FVTPL				
Current investments	367.31	-	-	367.31

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 :The carrying value is considered to be approximate to their fair value.

-Trade receivables, cash and cash equivalents, 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.

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

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

Particulars	**As at 31 March 2025**		**As at 31 March 2024**	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial assets (other than investments in equity shares)				
Trade receivables	**3.01**	3.01	**-**	-
Cash and cash equivalents	**4.46**	4.46	**6.87**	6.87
Other financial assets	**98.14**	98.14	**137.72**	137.72
Financial liabilities				
Trade payables	**16.56**	16.56	**36.18**	36.18
Lease liabilities	**252.71**	252.71	**301.29**	301.29
Other financial liabilities	**-**	-	**2.00**	2.00

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(Amounts in ₹ Lakhs, unless otherwise stated)

31 Financial risk management

I) Financial instruments by category

Financial assets

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2025			
Investments	**319.40**	**-**	**-**
Trade receivables	**-**	**-**	**3.01**
Cash and cash equivalents	**-**	**-**	**4.46**
Other financial assets	**-**	**-**	**98.14**
Total	**319.40**	**-**	**105.61**
As at 31 March 2024			
Investments	367.31	-	-
Cash and cash equivalents	-	-	6.87
Other financial assets	-	-	137.72
Total	367.31	-	144.59

Financial liabilities

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2025			
Trade payables	-	-	16.56
Lease liabilities	-	-	252.71
Total	**-**	**-**	**269.27**
As at 31 March 2024			
Trade payables	-	-	36.18
Lease liabilities	-	-	301.29
Other financial liabilities	-	-	2.00
Total	**-**	**-**	**339.47**

Notes:

i) The carrying value of trade receivables, cash and cash equivalents, and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

ii) The carrying value of trade payables, lease liabilities and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of their respective fair value.

iii) All financial assets and financial liabilities are categorised under level 3 of fair value hierarchy.

II) Financial risk management

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base.
Liquidity risk	Lease liabilities, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines
Market risk - price risk	Investments in mutual funds	Sensitivity Analysis	Portfolio diversification

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(Amounts in ₹ Lakhs, unless otherwise stated)

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents and other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk is managed through credit approvals, establishing credit limits, monitoring the credit worthiness of customers.

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover its operation where consideration is received primarily through cash and online payments.

The Company adopts prudent crieria in its investment policy, the main objective of which is to reduce its credit risk.

The credit risk on liquid funds such as balance in current accounts with banks and other financial assets is limited because the counterparties are banks with high credit-ratings.

i) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

ii) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends (refer note 11)

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	**4.46**	**-**	**4.46**
Other financial assets	**98.14**	**-**	**98.14**

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6.87	-	6.87
Other financial assets	137.72	-	137.72

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 arises from obligations on account of financial liabilities i.e. 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.

The tables below provide details regarding the contractual maturities of financial liabilities into relevant maturity groupings (on an undiscounted basis):

Maturity profile of financial liabilities

As at 31 March 2025	Repayable on demand	Less than one year	One to five years	More than five years	Total
Trade payables	**-**	**16.56**	**-**	**-**	**16.56**
Lease liabilities	**-**	**87.82**	**201.61**	**-**	**289.43**
Other financial Liabilities	**-**	**-**	**-**	**-**	**-**
Total	**-**	**104.38**	**201.61**	**-**	**305.99**

As at 31 March 2024	Repayable on demand	Less than one year	One to five years	More than five years	Total
Trade payables	-	36.18	-	-	36.18
Lease liabilities	-	79.03	270.84	3.37	353.24
Other financial Liabilities	-	2.00	-	-	2.00
Total		117.21	270.84	3.37	391.42

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.

Market risk - prices

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds. However, the Company did not have any such investments as at the year end.

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in mutual funds	319.40	367.31

Particulars	Impact on profit before tax	
	As at 31 March 2025	As at 31 March 2024
Price change by :		
50 basis points increase	1.60	1.84
50 basis points decrease	(1.60)	(1.84)

(Amounts in ₹ Lakhs, unless otherwise stated)

32 Capital risk management

(a) Risk management

The Company's objectives when managing capital are to :

(i) Safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other shareholders;
(ii) Maintain an optimal capital structure to reduce the cost of capital; and
(iii) Support the corporate strategy and meet shareholders expectations.

The capital structure is governed by policies approved by the Board of Directors of the Company and is monitored by various metrices.

The following table summarises the capital of the company:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Net debt (total borrowings including interest accrued on borrowings and lease liabilities net of cash and cash equivalents)	248.25	294.42
Total equity	467.57	514.69
Gearing ratio (in %)	**0.53**	**0.57**

33 Segment reporting

Ind AS 108 'Operating Segments' establishes standards for the way that business enterprises report information about operating segments and related disclosures about revenue, geographic areas and major customers.The Company's Directors have been identified as the Chief Operating Decision Maker ('CODM') as defined under Ind AS 108, 'Operating Segments'. As the Company's business activity primarily falls within a single business and geographical segment and the CODM monitors the operating results of its business units as a single unit for the purpose of making decisions about resource allocation and performance assessment, there are no additional disclosures to be provided under Ind AS 108, 'Operating Segments' apart from the one mentioned in note 19.

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(Amounts in ₹ Lakhs, unless otherwise stated)

34 Contingent liabilities and capital commitments

(a) Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Goods and service tax matters	**7.00**	7.00

Notes:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and does not include penalty, if any.

(b) Capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Capital commitments	**12.62**	5.74

35 Payment to the auditors (excluding goods and service tax, as applicable)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditors	**3.50**	4.54
Reimbursement of expenses	**0.10**	0.13
Total	**3.60**	**4.67**

36 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.

C The Company does not have any transactions and outstanding balances during the current as well previous year with companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

D The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the act and rules mentioned above.

E The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

F The Company has complied with the number of layers prescribed under section 2(87) of the Act.

G The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act during the year ended 31 March 2025 and 31 March 2024.

H The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961).

I The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

J There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period as at 31 March 2025.

K The Company has not revalued its property, plant and equipment during the year.

L The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayments.

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(Amounts in ₹ Lakhs, unless otherwise stated)

37 Ratios

Ratio	Measure	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance	Remarks
Current ratio	Times	Current aseets	Current liabilities	4.46	4.97	(10)%	Refer note (a) below
Debt - equity ratio	Times	Total debt	Shareholders equity	0.54	0.59	(8)%	Refer note (b) below
Debt service coverage ratio	Times	Earnings available for debt service	Debt service	0.25	0.65	(61)%	Refer note (c) below
Return on equity ratio	Percentage	Profit for the year	Average shareholders equity	(10)%	(14)%	(30)%	Refer note (d) below
Inventory turnover ratio	Times	Cost of goods sold	Average inventory	8.54	8.16	5%	Refer note (e) below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade recievables	156.88	-	-	Refer note (f) below
Trade payables turnover ratio	Times	Total purchases and other expenses	Average trade payables	9.72	3.40	186%	Refer note (g) below
Net capital turnover ratio	Times	Revenue from operations	Working capital	0.74	0.42	76%	Refer note (h) below
Net profit ratio	Percentage	Profit for the year	Revenue from operations	(21)%	(25)%	(15)%	Refer note (i) below
Return on capital employed ratio	Percentage	Earnings before interest and tax (EBIT)	Capital employed	(5)%	(3)%	51%	Refer note (j) below
Return on investment	Percentage	Profit for the year	Total equity	(11)%	(8)%	32%	Refer note (k) below

Disclosure for change in ratio by more than 25%:

Type of ratio	Variance	Reasons for variance
(a) Current ratio	(10)%	Since the change in ratio is less than 25%, no expalanations is required to be furnished.
(b) Debt-equity ratio	(8)%	Since the change in ratio is less than 25%, no expalanations is required to be furnished.
(c) Debt service coverage ratio	(61)%	The variation is primarily owing to decrease in earnings available for debt service, which mainly due to increase in loss during the year.
(d) Return on equity ratio	(30)%	The variation is primarily owing to increase in loss for the year as compared to previous year.
(e) Inventory turnover ratio	5%	Since the change in ratio is less than 25%, no expalanations is required to be furnished.
(f) Trade receivable turnover ratio	-	Since the change in ratio is less than 25%, no expalanations is required to be furnished.
(g) Trade payable turnover ratio	186%	The variation is primarily owing to increase purchases and other expenses due to increase in operations during current financial year as compared to previous year.
(h) Net capital turnover ratio	76%	The variation is primarily owing to decrease in current assets during current financial year as compared to previous year.
(i) Net profit ratio	(15)%	Since the change in ratio is less than 25%, no expalanations is required to be furnished.
(j) Return on capital employed	51%	The variation is primarily owing to increase in loss for the year.
(k) Return on investment	32%	The variation is primarily owing to increase in loss for the year.

Definitions:

1 Total debt = Lease liabilities
2 Earning available for debt service = Profit after taxes + Non-cash operating expenses + Interest
3 Debt service = Interest and lease payments
3 Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses
4 EBIT = Profit before tax + finance costs
5 Cost of goods sold =Purchase of stock-in-trade + Changes in inventories of stock-in-trade
6 Capital employed = Net worth + Lease liabilities + Deferred tax liabilities

38 The Company has used accounting software for maintaining its books of account for the year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level for accounting software, to log any direct data changes, on account of recommendation by the accounting software administration guide which states that enabling the same would consume additional storage space on the disk and could potentially impact database performance significantly. Further, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

39 Authorisation of financial statements
The financial statements as at and for the year ended 31 March 2025 were approved by the Board of Directors on 6 May 2025.

40 Previous year's figures have been regrouped or reclassified wherever necessary to correspond with the current year classification/ disclosure. However, they are not material to these financial statements.

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

Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Director

Sudhir Mohanlal Jatia
Director
DIN : 00031969

Virendra Gandhi
Director
DIN : 05252273

Place: Mumbai
Date: 6 May 2025