

Safari Manufacturing Limited

safari

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2026**

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Safari Manufacturing Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Safari Manufacturing Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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 Directors' 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 and Those Charged with Governance 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.
10. 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

11. 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.
12. 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 I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, 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) Except for the matter stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(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 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II 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 does not have any pending litigation which would impact its financial position as at 31 March 2026;
 - 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 2026;
 - 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 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(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 43(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 2026; and

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Walker Chandiok & Co LLP

Independent Auditor's Report to the members of Safari Manufacturing Limited on the audit of the financial statements as at and for the year ended 31 March 2026 (cont'd)

- vi. As stated in note 45 to the financial statements and based on our examination which included test checks, except for matter mentioned below, the Company, in respect of financial year commencing on 1 April 2025, 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26504662SKHBHF4216

Place: Mumbai

Date: 18 May 2026

Annexure I

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, capital work-in-progress 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, capital work-in-progress 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, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3A to the financial statements, are held in the name of 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, except for goods-in-transit and inventory lying with third parties. 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. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipts and/or dispatch inventory records.
- (b) As disclosed in note 14 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 Crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

(₹ in Crores)						
Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter ended	Information disclosed as per statement	Information as per books of account	Difference
Axis Bank Limited	29.00	Current assets	31 March 2026	70.94	56.53*	14.41
ICICI Bank Limited	20.00					

*per the books of account which were subject to audit

- (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.
- (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) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) 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 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)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (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 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 have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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Walker Chandiok & Co LLP

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Safari Manufacturing Limited on the financial statements as at and for the year ended 31 March 2026 (cont'd)

(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: 26504662SKHBHF4216

Place: Mumbai

Date: 18 May 2026

Annexure II

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 Act

1. In conjunction with our audit of the financial statements of Safari Manufacturing Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged With Governance 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 the 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 Responsibilities for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 2026, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal controls 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: 26504662SKHBHF4216

Place: Mumbai

Date: 18 May 2026

Safari Manufacturing Limited
CIN : U19120MH2021PLC371138
Balance Sheet as at 31 March 2026

(Amounts in ₹ Crores, unless otherwise stated)

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
a) Property, plant and equipment	3A	251.42	216.99
b) Right of use assets	3B	52.85	54.79
c) Capital work-in-progress	4	0.30	12.10
d) Financial assets			
i) Other financial assets	5	1.35	1.28
e) Income tax assets (net)	6	2.71	-
f) Other non-current assets	7	6.58	1.76
Total non-current assets		315.21	286.92
Current assets			
a) Inventories	8	37.30	29.32
b) Financial assets			
i) Trade receivables	9	19.23	6.15
ii) Cash and cash equivalents	10	0.12	0.30
iii) Bank balances other than cash and cash equivalents	11	0.28	0.26
iv) Other financial assets	5	-	0.22
c) Other current assets	7	9.05	14.10
Total current assets		65.98	50.35
Total assets		381.19	337.27
Equity and liabilities			
Equity			
a) Equity share capital	12	10.00	10.00
b) Other equity	13	103.95	59.44
Total equity		113.95	69.44
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	14	189.98	172.92
b) Deferred tax liabilities (net)	15	4.12	2.82
Total non-current liabilities		194.10	175.74
Current liabilities			
a) Financial liabilities			
i) Borrowings	14	13.38	19.12
ii) Lease liabilities	3B	-	0.60
iii) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises; and		30.81	33.47
Total outstanding dues of creditors other than micro enterprises and small enterprises		18.27	23.69
iv) Other financial liabilities	17	9.43	13.42
b) Other current liabilities	18	0.55	1.47
c) Provisions	19	0.70	0.22
d) Current tax liabilities (net)	20	-	0.10
Total current liabilities		73.14	92.09
Total equity and liabilities		381.19	337.27

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

Chairman and Managing Director

DIN : 00031969

Piyush Goenka

Director

DIN : 02117859

Vineet Poddar

Chief Financial Officer

Place: Mumbai

Date: 18 May 2026

Place: Mumbai

Date: 18 May 2026

Statement of profit and loss for the year ended 31 March 2026

(Amounts in ₹ Crores, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
a) Revenue from operations	21	701.52	481.03
b) Other income	22	0.96	2.26
Total income		702.48	483.29
Expenses			
a) Cost of materials consumed	23	497.20	352.77
b) Changes in inventories of finished goods and work-in-progress	24	(3.96)	(3.27)
c) Employee benefits expense	25	20.17	10.74
d) Finance costs	26	14.43	13.78
e) Depreciation and amortisation expense	27	25.04	12.33
f) Other expenses	28	93.32	60.11
Total expenses		646.20	446.46
Profit before tax		56.28	36.83
Tax expense	29		
a) Current tax		9.64	6.77
b) Deferred tax charge		1.30	1.65
c) Tax pertaining to earlier year(s)		0.81	0.17
Total tax expense		11.75	8.59
Profit for the year		44.53	28.24
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		(0.03)	(0.11)
b) Income - tax effect on above		0.01	0.02
Total other comprehensive loss		(0.02)	(0.09)
Total comprehensive income		44.51	28.15
Earnings per share (face value of ₹10 each)	30		
Basic earnings per equity share (in ₹)		44.53	28.24
Diluted earnings per equity share (in ₹)		44.53	28.24

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
Chairman and Managing Director
DIN : 00031969

Piyush Goenka
Director
DIN : 02117859

Vineet Poddar
Chief Financial Officer

Place: Mumbai
Date: 18 May 2026

Place: Mumbai
Date: 18 May 2026

Statement of cash flows for the year ended 31 March 2026

(Amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities		
Profit before exceptional items and tax	56.28	36.83
Adjustments for :		
Depreciation and amortisation expense	25.04	12.33
Finance costs	14.18	13.66
Interest income	(0.06)	(0.50)
Unwinding of interest on security deposits	(0.01)	(0.01)
Sundry balances written back	(0.21)	-
Loss on disposal of property, plant and equipment (net)	0.01	-
Share based payment to employees	0.18	0.59
Unrealised exchange fluctuation gain (net)	0.21	(0.05)
Corporate guarantee commission	0.25	0.12
Gain on sale of investments	(0.02)	(1.02)
Government Grants	(2.11)	-
Operating profit before working capital changes	93.74	61.95
Adjustments for :		
Change in working capital		
(Increase) in inventories	(7.98)	(12.82)
(Increase)/Decrease in trade receivables	(13.08)	14.72
Increase in balances other than cash and cash equivalents	(0.02)	(0.01)
Decrease/(Increase) in other financial assets	0.16	(0.24)
Decrease/(Increase) in other assets	7.97	(13.89)
Decrease/(Increase) in trade payables	(8.26)	25.86
Increase in other financial liabilities	0.25	0.28
Increase in provisions	0.45	0.02
(Decrease)/Increase in other current liabilities	(0.92)	0.45
Cash generated from operating activities	72.31	76.32
Income taxes paid (net of refunds)	(13.25)	(6.54)
Net cash generated from operating activities	59.06	69.78
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, payable for capital goods and capital advances)	(55.79)	(132.25)
Proceeds from disposal of property, plant and equipment	0.28	-
Investments in bank deposits (net)	(0.02)	-
Sale/(purchase) of current investments (net)	0.02	49.02
Interest received	0.06	0.45
Net cash used in investing activities	(55.45)	(82.78)
C Cash flow from financing activities		
Repayment of long-term borrowings	(15.00)	(6.67)
Proceeds from issue cumulative redeemable preference shares	25.00	-
Payment of principal portion of lease liabilities	(0.41)	(0.75)
Finance costs paid on lease obligations	(0.01)	(0.08)
Finance costs paid	(13.37)	(4.29)
Net cash used in financing activities	(3.79)	(11.79)
Net decrease in cash and cash equivalents	(0.18)	(24.79)
Cash and cash equivalents at the beginning of the year	0.30	(25.09)
Cash and cash equivalents at the end of the year (refer note 10)	0.12	0.30
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 3B and 43 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 Chandio & Co LLP

Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta

Partner
Membership No. 504662

Place: Mumbai
Date: 18 May 2026

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia

Chairman and Managing Director
DIN : 00031969

Piyush Goenka

Director
DIN : 02117859

Vineet Poddar

Chief Financial Officer

Place: Mumbai
Date: 18 May 2026

Safari Manufacturing Limited
CIN : U19120MH2021PLC371138
Statement of changes in equity for the year ended 31 March 2026
A. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	10.00	10.00
Change in equity share capital during the year	-	-
Balance as at end of the year	10.00	10.00

B. Other equity

Other equity :	Reserves and surplus		Other comprehensive income - Remeasurement of defined benefit plans	Total
Particulars	Retained earnings	Other reserve-guarantee commission		
Balance as at 01 April 2024	30.70	0.60	(0.01)	31.29
a) Profit for the year	28.24	-	-	28.24
b) Other comprehensive income/(loss) for the year				
Re-measurement loss on defined benefit plan	-	-	(0.09)	(0.09)
Total comprehensive income for the year	28.24	-	(0.09)	28.15
Balance as at 31 March 2025	58.94	0.60	(0.10)	59.44
c) Profit for the year	44.53	-	-	44.53
d) Other comprehensive income/(loss) for the year				
Re-measurement loss on defined benefit plan	-	-	(0.02)	(0.02)
Total comprehensive income for the year	44.53	-	(0.02)	44.51
Balance as at 31 March 2026	103.47	0.60	(0.12)	103.95

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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors

Ashish Gupta
Partner
Membership No. 504662

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Piyush Goenka
Director
DIN : 02117859

Vineet Poddar
Chief Financial Officer

Place: Mumbai
Date: 18 May 2026

Place: Mumbai
Date: 18 May 2026

1. Corporate information

Safari Manufacturing 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 manufacturing 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 Balance Sheet as at 31 March 2026, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for year ended 31 March 2026 and summary statement of material 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 crores unless otherwise stated and '*' denotes amounts less than fifty thousand rupees.

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:

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

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

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

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 depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment 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.

Recognition of deferred tax assets

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

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.

Useful life of property, plant and equipment and intangible assets

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.

Government grant

Grants receivables are based on estimates for utilisation of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance obligation period.

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.

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 expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option. The lease term is determined without considering an option to terminate the lease, if the Company is reasonably certain not to exercise that option. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.5 Property, plant and equipment

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

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

Leasehold improvements are stated at historical cost less amounts amortized proportionate to expired lease periods.

Capital work-in-progress and pre-operative expenses during construction period:

Capital work-in-progress includes property, plant and equipment under construction and not ready for use as on the balance sheet date.

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 vide technical evaluations.

The Company reviews the useful lives and residual value at each reporting date.

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

Category	Estimated useful life
Buildings	
-Factory buildings	17 to 30 years
-Roads	10 years
-Others	5 years
Plant and equipment*	
-Machinery equipment	5 to 15 years
-Electrical installation and equipment	2 to 10 years
Furniture and fixtures	
-Furniture and fixtures	7.5 to 10 years
Vehicles	5 years
Office equipment	
-Computer hardware	3 to 5 years
-Others	3 to 10 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.

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 exist or have decreased.

2.7 Inventories

Inventories include raw material, work-in-progress, finished goods, stores and spares, and packing materials. 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.

Raw material, stores and spares and packing materials are not written down below cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Finished goods and work-in-progress include costs of direct materials, direct labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost.

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 returns 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 goods which is on dispatch based on underlying arrangements with the customers. 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.

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

(iii) Derecognition:

The Company derecognises a financial asset when:

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

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

2. Financial liabilities:

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

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

(iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised 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.

B. Derivative financial instruments:

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

2.10 Fair value 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 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 Foreign currency transactions

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

a) Initial recognition:

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

b) Measurement of foreign currency items at the balance sheet date:

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

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

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

2.12 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 the respective components financial statements. Deferred 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 tax asset to be utilised.

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

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

2.13 Employee benefits

The Company has following post-employment plans:

- (a) Defined contribution plan such as provident fund and
- (b) Defined benefit plan - gratuity

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 comprises of contributions to the employees' provident fund with the government and certain state plans like employees' state insurance and employees' pension scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

b) Defined benefit plan:

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

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

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

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

Remeasurements of the net defined benefit liability/ (asset) comprise of:

- (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.

2.14 Share based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payment reserve.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.15 Leases

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

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

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

2.16 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.

2.17 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.

2.18 Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit/ loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of cost of those assets during the period till all the

activities necessary to prepare the qualifying assets for their intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.20 Exceptional items

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

2.21 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'.

2.22 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA has issued following amendments effective from 01 April 2025.

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates', to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any material impact on the financial statements.

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The Company has no impact of this amendment in its classification criteria of current and non-current liabilities.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 107, 'Financial Instruments: Disclosures' which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The Company has no impact of this amendment on its classification of current and non-current liabilities.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, 'Income Taxes', which includes:

a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and

additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on the financial statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's financial statements.

3A Property, plant and equipment (PPE)

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Total
Gross carrying amount							
Balance as at 01 April 2024	11.81	38.49	48.93	1.24	0.29	1.39	102.15
Additions	1.20	63.51	67.75	1.33	-	1.86	135.65
Disposals	-	-	-	-	*	-	-
Balance as at 31 March 2025	13.01	102.00	116.68	2.57	0.29	3.25	237.80
Accumulated depreciation							
Balance as at 01 April 2024	-	2.58	6.71	0.16	0.01	0.34	9.80
Additions	-	2.39	7.99	0.15	0.05	0.43	11.01
Disposals	-	-	-	-	*	-	*
Balance as at 31 March 2025	-	4.97	14.70	0.31	0.06	0.77	20.81
Net carrying amount as at 31 March 2025	13.01	97.03	101.98	2.26	0.23	2.48	216.99
Gross carrying amount							
Balance as at 01 April 2025	13.01	102.00	116.68	2.57	0.29	3.25	237.80
Additions	-	11.80	44.84	1.19	0.25	0.73	58.81
Disposals	-	-	(0.36)	(0.05)	-	-	(0.41)
Balance as at 31 March 2026	13.01	113.80	161.16	3.71	0.54	3.98	296.20
Accumulated depreciation							
Balance as at 01 April 2025	-	4.97	14.70	0.31	0.06	0.77	20.81
Additions	-	4.28	18.54	0.37	0.07	0.83	24.09
Disposals	-	-	(0.11)	(0.01)	-	-	(0.12)
Balance as at 31 March 2026	-	9.25	33.13	0.67	0.13	1.60	44.78
Net carrying amount as at 31 March 2026	13.01	104.55	128.03	3.04	0.41	2.38	251.42

*Amount rounded off to zero.

Notes:

- Refer note 14 for information on property, plant and equipment provided as collateral or security for borrowings or finance facilities availed by the company.
- All the title deeds of immovable properties are held in the name of the Company.
- Refer note 39(b) for information on capital commitments.

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3B Right of use assets and lease liability

Right of use assets

Particulars	Building	Leashold land	Total
Gross carrying amount			
Balance as at 01 April 2024	2.08	55.05	57.13
Additions	-	0.04	0.04
Balance as at 31 March 2025	2.08	55.09	57.17
Accumulated depreciation			
Balance as at 01 April 2024	0.90	0.16	1.06
Additions	0.68	0.64	1.32
Balance as at 31 March 2025	1.58	0.80	2.38
Net carrying amount as at 31 March 2025	0.50	54.29	54.79
Gross carrying amount			
Balance as at 01 April 2025	2.08	55.09	57.17
Disposals	(2.08)	-	(2.08)
Balance as at 31 March 2026	-	55.09	55.09
Accumulated depreciation			
Balance as at 01 April 2025	1.58	0.80	2.38
Additions	0.31	0.64	0.95
Disposals / adjustments	(1.89)	0.80	(1.09)
Balance as at 31 March 2026	-	2.24	2.24
Net carrying amount as at 31 March 2026	-	52.85	52.85

Lease liabilities

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Lease liabilities	-	0.60

Following is the movement of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	0.60	1.35
Accretion of interest	0.01	0.08
Deductions / reversal	(0.20)	-
Payment of interest on lease liabilities	(0.01)	(0.08)
Payment of lease liabilities	(0.40)	(0.75)
Balance as at the end of the year	-	0.60

Amount recognised in the statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation charge of right of use assets	0.95	1.32
Interest expense	0.01	0.08

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	-	0.62
One to five years	-	-
More than five years	-	-

Short-term leases expenses :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short and variable lease payments	0.04	0.11
Total	0.04	0.11

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 exercisable when mutually agreed between the lessor and the Company.

Terms of leases

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

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4 Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress	0.30	12.10
Total	0.30	12.10

Capital work-in-progress movement

Particulars	Amount
Balance as at 1 April 2025	12.10
Additions during the period	47.01
Capitalised during the period	(58.81)
Balance as at 31 March 2026	0.30
Balance as at 1 April 2024	-
Additions during the period	12.10
Capitalised during the period	-
Balance as at 31 March 2025	12.10

Capital work-in-progress ageing schedule

Particulars	Amount of capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	0.30	-	-	-	0.30
Projects temporarily suspended	-	-	-	-	-
Total	0.30	-	-	-	0.30
As at 31 March 2025					
Projects in progress	12.10	-	-	-	12.10
Projects temporarily suspended	-	-	-	-	-
Total	12.10	-	-	-	12.10

Note:

- There are no projects completion of which is overdue.
- There are no projects which have exceeded its cost as compared to its original plan.

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5 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good				
Security deposits	1.35	1.28	-	0.20
Derivative financial assets	-	-	-	0.02
Total	1.35	1.28	-	0.22

6 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net of provision for tax)	2.71	-
Total	2.71	-

7 Other assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good				
Capital advances	6.56	1.73	-	-
Advances other than capital advances				
Advances to suppliers / others	-	-	1.14	0.68
Prepayments	0.02	0.03	0.24	0.15
Refunds due from / balances with government authorities	-	-	4.76	13.27
Other receivables	-	-	2.91	-
Total	6.58	1.76	9.05	14.10

8 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials*	25.58	22.74
Work-in-progress	8.09	4.25
Finished goods	0.58	0.46
Stores and spares	1.79	0.94
Packing materials	1.26	0.93
Total	37.30	29.32

Cost of inventories recognised as an expense during the year amounts to ₹ 0.14 Crores (31 March 2025: 0.18 Crores) owing to reversal of write down of inventory.

* Including goods in transit amounting to ₹ 0.22 Crores (31 March 2025: ₹ 3.89 Crores)

Note:

- i) Refer note 14 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

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(Amounts in ₹ Crores, unless otherwise stated)

9 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	19.23	6.15
Less: Allowance for expected credit loss	-	-
	19.23	6.15
Total	19.23	6.15

Notes:

- Trade receivables are non interest bearing and are generally collected within a period of 90 days, and until such time there is no significant increase in credit risk.
- Refer note 33 for amount recoverable from related parties.
- Refer Note 14 for information on assets provided as security for borrowings or finance facilities availed by the Company.
- 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 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	18.55	0.68	-	-	-	-	19.23
Gross trade receivables	18.55	0.68	-	-	-	-	19.23
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net trade receivables	18.55	0.68	-	-	-	-	19.23

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	4.54	1.61	-	-	-	-	6.15
Gross trade receivables	4.54	1.61	-	-	-	-	6.15
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net trade receivables	4.54	1.61	-	-	-	-	6.15

Note:

There are no unbilled receivables as at 31 March 2026 and as at 31 March 2025.

10 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks in current accounts	0.12	0.30
Cash on hand	-	*
Total	0.12	0.30

*Amount rounded off to zero.

There are no repatriation restrictions with regard to cash and cash equivalents as at 31 March 2026 and 31 March 2025.

11 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity of less than twelve months	0.28	0.26
Earmarked balances with banks (unpaid dividend)	-	-
Total	0.28	0.26

Notes:

There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at 31 March 2026 and 31 March 2025.

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Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
1,00,00,000 (as at 31 March 2025 : 1,00,00,000) equity shares of ₹ 10 each	10.00	10.00
Total	10.00	10.00
Issued, subscribed and paid up share capital		
1,00,00,000 (as at 31 March 2025 : 1,00,00,000) equity shares of ₹ 10 each fully paid up	10.00	10.00
Total	10.00	10.00

Notes:

(a) The reconciliation of number of equity shares outstanding at the beginning and at the end of reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000,000	10.00	10,000,000	10.00
Outstanding at the end of the year	10,000,000	10.00	10,000,000	10.00

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equity share. 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. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

(c) The details of shareholders holding more than 5% shares:

Name of the shareholders	As at 31 March 2026		As at 31 March 2025	
	Numbers	% of holding	Numbers	% of holding
Safari Industries (India) Limited	10,000,000	100.00%	10,000,000	100.00%

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

Name of the shareholders	As at 31 March 2026		As at 31 March 2025	
	Numbers	% of holding	Numbers	% of holding
Safari Industries (India) Limited	10,000,000	100.00%	10,000,000	100.00%

(e) Shareholding of promoters:

As at 31 March 2026

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 ₹ 10 each, fully paid-up Safari Industries (India) Limited	10,000,000	100.00%	-

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 ₹ 10 each, fully paid-up Safari Industries (India) Limited	10,000,000	100.00%	-

(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 since the date of its incorporation.

13 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	103.47	58.94
Other reserve - guarantee commission	0.60	0.60
Remeasurement of defined benefit plan	(0.12)	(0.10)
Total	103.95	59.44

Nature and purpose of reserves:

i) Retained earnings

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	58.94	30.70
Add: Profit for the year	44.53	28.24
Balance at the end of the year	103.47	58.94

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.

iii) Other reserve - guarantee commission (deemed investment by the Holding Company)

The same represents deemed investment by Holding Company towards guarantee given on behalf of the Company, recognised in accordance with Ind AS 109, 'Financial Instruments'.

Safari Manufacturing Limited
CIN : U19120MH2021PLC371138

Notes forming part of financial statements for the year ended 31 March 2026

(Amounts in ₹ Crores, unless otherwise stated)

14 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured - measured at amortised cost				
Rupee term loan [refer note (a) below]	-	7.97	-	6.67
	-	7.97	-	6.67
Unsecured				
6.50% cumulative redeemable preference shares treated as debt [refer note (b) below]	39.98	14.95	-	-
6.75% Cumulative redeemable preference shares treated as debt [refer note (b) below]	15.00	15.00	-	-
7.75% Cumulative redeemable preference shares treated as debt [refer note (b) below]	135.00	135.00	-	-
Interest accrued on preference shares	-	-	13.38	12.45
	189.98	164.95	13.38	12.45
Total	189.98	172.92	13.38	19.12

Notes:

- (a) Rupee term loan from banks are secured by way of first charge on entire current assets, present and future and second charge on both movable and immovable property, plant and equipment at the Company's Halol plant. These loans carry interest rate ranging from 7.25% per annum (p.a.) to 8.00% p.a. (31 March 2025 8.00% p.a. to 8.25% p.a.). There is no default in repayment of borrowings and interest during the year ended 31 March 2026 and 31 March 2025.
- (b) All the aforementioned cumulative redeemable preference shares are redeemable on or before the end of 10 years from the date of issue. The early redemption of preference shares shall be at the discretion of the Company.

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Safari Manufacturing Limited
CIN : U19120MH2021PLC371138

Notes forming part of financial statements for the year ended 31 March 2026

(Amounts in ₹ Crores, unless otherwise stated)

Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below:

31 March 2026

Quarter ended	Particulars	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variance
31 March 2026	Current assets (Inventories + Trade receivables)	56.53	70.94	(14.41)	Difference is primarily attributable to certain finalisation entries on account of financial statement closure process. The quarterly statement submitted to bank was based on provisional numbers.

31 March 2025

Quarter ended	Particulars	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variance
31 March 2025	Current assets (Inventories + Trade receivables)	35.47	36.52	(1.05)	There are no material discrepancies. The amount presented to bank was on provisional basis and the presented are final.

Notes:

Refer note 42 for cash flow changes arising from financing activities.

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15 Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	4.26	2.73
Right of use assets	-	0.10
Others	(0.13)	0.11
Total deferred tax liabilities (A)	4.13	2.94
(Deferred tax assets) arising on account of		
Lease liabilities	(0.01)	(0.11)
Preliminary expenses	-	(0.01)
Total deferred tax assets (B)	(0.01)	(0.12)
Deferred tax liabilities (net)	4.12	2.82

Movement in deferred tax assets and deferred tax liabilities :

Particulars	As at 1 April 2025	Recognised in profit or loss	As at 31 March 2026
Deferred tax liabilities arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	2.73	1.53	4.26
Right to use assets	0.10	(0.10)	-
Others	0.11	(0.24)	(0.13)
	2.94	1.19	4.13
(Deferred tax assets) arising on account of			
Lease liabilities	(0.11)	0.10	(0.01)
Preliminary expenses	(0.01)	0.01	-
	(0.12)	0.11	(0.01)
Total deferred tax liabilities (net)	2.82	1.30	4.12

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 liabilities arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	1.23	1.50	2.73
Right to use assets	0.21	(0.11)	0.10
Investments at FVTPL	0.01	(0.01)	-
Others	-	0.11	0.11
	1.45	1.49	2.94
(Deferred tax assets) arising on account of			
Lease liabilities	(0.24)	0.13	(0.11)
Preliminary expenses	(0.02)	0.01	(0.01)
Others	(0.02)	0.02	-
	(0.28)	0.16	(0.12)
Total deferred tax liabilities (net)	1.17	1.65	2.82

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16 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises; and	30.81	33.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	18.27	23.69
Total	49.08	57.16

Notes:

- Refer note 33 for related party balances.
- Refer note 35(II)A and 35(II)C for market risk and liquidity risk.
- Trade payables are generally non-interest bearing and are generally settled within a period of 90 days.

Trade payables ageing schedule:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro, Small and Medium Enterprises ("MSME")	28.82	1.95	0.04	-	-	30.81
Other than MSME	14.37	3.86	-	0.01	0.03	18.27
Total	43.19	5.81	0.04	0.01	0.03	49.08

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	27.42	6.05	-	-	-	33.47
Other than MSME	18.15	5.54	-	-	-	23.69
Total	45.57	11.59	-	-	-	57.16

There are no disputed dues with any of the creditors.

Disclosure in respect of Micro, Small and Medium Enterprises

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 2026	As at 31 March 2025
The principle amount remaining unpaid to any supplier	30.79	33.46
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) 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	0.02	0.01
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 MSMED Act, 2006	-	-

17 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Payable for capital goods	8.80	13.04
Employee related payables	0.59	0.37
Other payables	0.04	0.01
Total	9.43	13.42

18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities (Revenue received in advance)	-	*
Statutory dues payable	0.55	1.47
Total	0.55	1.47

*Amount rounded off to zero.

19 Provisions - current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 31):		
Gratuity	0.70	0.22
Total	0.70	0.22

20 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income-tax (net of advance tax)	-	0.10
Total	-	0.10

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21 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	697.98	480.13
Other operating revenues		
Sale of scrap	1.43	0.90
Government Grants	2.11	-
Total	701.52	481.03

Notes:

- There is no reconciliation of revenue from operations with contract price.
- Refer note 37 for disclosures in accordance with Ind AS 115, 'Revenue from Contracts with Customers'.

22 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets at amortised cost		
Bank deposits	0.06	0.46
Security deposits	0.01	0.01
Others	-	0.04
Other non operating income		
Electricity duty refund	0.64	0.58
Amounts written back (net)	0.21	-
Foreign exchange fluctuation gain (net)	-	0.15
Gain on sale of investments	0.02	1.02
Miscellaneous income	0.02	-
Total	0.96	2.26

23 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials		
Inventories at the beginning of the year	22.74	14.27
Purchases	463.78	338.24
Inventories at the end of the year	(25.58)	(22.74)
Raw materials consumed	460.94	329.77
Packing materials		
Inventories at the beginning of the year	0.93	0.34
Purchases	36.59	23.59
Inventories at the end of the year	(1.26)	(0.93)
Packing materials consumed	36.26	23.00
Total	497.20	352.77

24 Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
Finished goods	0.46	0.04
Work-in-progress	4.25	1.40
Sub-total	4.71	1.44
Inventories at the end of the year		
Finished goods	0.58	0.46
Work-in-progress	8.09	4.25
Sub-total	8.67	4.71
Total change in inventories	(3.96)	(3.27)

(Amounts in ₹ Crores, unless otherwise stated)

25 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	14.84	7.49
Contribution to provident and other funds (refer note 31)	1.17	0.54
Share based payments (refer note 32)	0.18	0.59
Staff welfare expense	3.98	2.12
Total	20.17	10.74

26 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
Interest expense on borrowings	0.71	1.09
Interest on lease liabilities	0.01	0.08
Dividend on preference shares	13.38	12.45
Other borrowing costs	0.33	0.16
Total	14.43	13.78

27 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3A)	24.09	11.01
Depreciation of right of use assets (refer note 3B)	0.95	1.32
Total	25.04	12.33

28 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	1.00	0.44
Power and fuel	10.54	6.34
Repairs and maintenance		
Buildings	0.34	0.19
Plant and equipment	1.24	0.37
Others	0.62	0.57
Rent	0.04	0.11
Rates and taxes	0.51	0.11
Insurance	0.60	0.28
Postage, telegram and telephone expenses	0.43	0.27
Legal and professional fees	1.01	0.99
Payment to auditors (refer note 40)	0.08	0.08
Contractual labour	34.37	23.55
Job work charges	30.49	19.89
Travelling and conveyance	0.53	0.33
Loss on disposal of property, plant and equipment (net)	0.01	-
Contribution towards corporate social responsibility (refer note 41)	0.50	0.26
Foreign exchange/ mark to market loss (net)	0.22	-
Business support services	9.66	5.69
Miscellaneous expenses	1.13	0.64
Total	93.32	60.11

(Amounts in ₹ Crores, unless otherwise stated)

29 Tax expense

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profit for the year	9.64	6.77
Current tax for earlier years	0.81	0.17
Sub-total	10.45	6.94
Deferred tax		
In respect of current year origination and reversal of temporary differences	1.30	1.65
Sub-total	1.30	1.65
Total	11.75	8.59

b) Income-tax on OCI :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax on remeasurement of defined benefit plans	0.01	0.02
Total	0.01	0.02

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Enacted income tax rate in India	17.16%	17.16%
Profit before tax	56.28	36.83
Income-tax as per above rate	9.66	6.32
Adjustments for:		
Expenses not deductible for tax purposes	7.03	4.43
Expenses allowed as deduction for tax purposes	(7.05)	(3.87)
Others	1.31	1.53
On preliminary expenses	-	0.01
Taxes of earlier years	0.81	0.17
Current tax as per statement of profit and loss	11.75	8.59

30 Earnings per share ('EPS')

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The components of basic and diluted EPS are as follows:		
(a) Net profit attributable to equity shareholders		
Considered for basic EPS	44.53	28.24
Considered for diluted EPS	44.53	28.24
(b) Weighted average number of outstanding equity shares (in absolute)		
Considered for basic EPS	10,000,000	10,000,000
Considered for diluted EPS	10,000,000	10,000,000
(c) Earnings per equity share (face value of ₹ 10 each)		
Basic (in ₹)	44.53	28.24
Diluted (in ₹)	44.53	28.24

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31 Disclosure pursuant to Ind AS 19 "Employee benefits"

A. Defined contribution plan

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

Particulars	As at 31 March 2026	As at 31 March 2025
Contribution to provident fund	0.74	0.37
Contribution to employees' state insurance	0.03	0.01

Above amounts have been included under "Contribution to provident fund and other funds" in note 25. 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 has a defined benefit gratuity plan (funded). The plan requires contributions to be made to a separately administered fund. The plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed continuous services of five years or more gets a gratuity on death, resignation, retirement or permanent disablement at 15 days salary (last drawn salary) for each completed year of service. Gratuity is funded through investment with Life Insurance Corporation (LIC) under its respective Group Gratuity Scheme.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation at the end of the year	1.07	0.36
Fair value of plan asset at the end of the year	0.37	0.14
Net liability recognised in balance sheet	(0.70)	(0.22)

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 2026	Year ended 31 March 2025
Current service cost	0.34	0.15
Net interest cost	0.02	0.01
Past service cost**	0.04	-
Total amount recognised in statement of profit and loss	0.40	0.16

Expense recognised in the other comprehensive income:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Return on plan asset, excluding interest income	(0.01)	*
Actuarial loss on obligations due to change in Financial assumptions	0.03	0.06
Experience adjustments	-	0.05
Total amount recognised in other comprehensive income	0.02	0.11

*Amount rounded off to zero.

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

Particulars	31 March 2026	31 March 2025
Opening defined benefit obligation	0.36	0.12
Current service cost	0.34	0.15
Interest cost	0.04	0.01
Past service cost**	0.04	-
Liability transferred in/ acquisitions	0.31	-
Liability transferred out/ divestments	-	(0.03)
Actuarial loss arising from change in financial assumptions	0.03	0.06
Actuarial loss arising from experience adjustments	*	0.05
Benefits paid from the fund	(0.05)	-
Closing present value of defined benefit obligation	1.07	0.36

*Amount rounded off to zero.

**Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available up to the balance sheet date, the Company using actuarial valuation, has estimated and duly recorded the financial impact of the same in these financial statements.

(Amounts in ₹ Crores, unless otherwise stated)

iv) Change in the fair value of plan asset:

Particulars	31 March 2026	31 March 2025
Opening fair value of plan assets	0.14	0.03
Assets transferred in/acquisitions	0.02	
Interest income	0.02	*
Return on plan asset, excluding interest income	0.01	*
Employer's contribution	0.23	0.11
Benefits paid from the fund	(0.05)	-
Closing fair value of plan assets	0.37	0.14

*Amount rounded off to zero.

v) Assumptions

The significant actuarial assumptions were as follows:

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (% per annum)	7.81%	6.96%
Expected rate of return on plan asset (% per annum)	7.81%	6.96%
Salary growth rate (% per annum)	10.00%	9.00%

Demographic assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate (% per annum)	2%	2%
Average future service (in years)	19	20
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.

vi) Category of funded asset

Fund asset comprises of the LIC insurance funds.

vii) 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%	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate				
Change in the defined benefit obligation	(0.15)	(0.06)	0.18	0.07
Salary escalation rate				
Change in the defined benefit obligation	0.17	0.07	(0.14)	(0.06)
Attrition rate				
Change in the defined benefit obligation	(0.04)	(0.02)	0.05	0.02

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 years.

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viii) **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 rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the 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.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yield at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.
Asset Liability Matching ('ALM') risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. Mortality rate during employment is calculated considering Indian Assured Lives Mortality 2012-14 (Urban) (31 March 2025 : Indian Assured Lives Mortality 2012-14 (Urban))
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

ix) **Other details**

Particulars	31 March 2026	31 March 2025
Expected contributions to the defined benefit plan for the next financial year	0.54	0.35
Weighted average duration of the defined benefit obligation (in years)	17	20

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

x) **Maturity analysis of the benefit payments**

The defined benefit obligations shall mature as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
One year	0.01	*
Two to five years	0.09	0.02
Six to ten years	0.16	0.05
Eleven years and above	4.12	1.37

*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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32 Share based payments

Share appreciation rights ('SAR')

The Board of Directors of the Holding Company in their meeting held on 8 February 2022 and Members of the Holding Company vide Postal Ballot, results of which were declared on 15 March 2022, approved implementation of Safari Employees Stock Appreciation Rights Scheme, 2022 ('ESAR scheme') with an objective of rewarding the employees for association, dedication and contribution to the goals of the Holding Company and the Company.

i) A summary of general terms of grants under ESAR scheme are as follows:

Particulars	Vesting Condition	Vesting Condition
Grant date	Tuesday, May 16, 2023	Thursday, September 11, 2025
No of options	12,000	3600
Vesting period from date of grant		
Vesting 1	40 % of the options from the end of 1 year (i.e.16 May 2024)	25 % of the options from the end of 1 year (i.e. 11 September 2026)
Vesting 2	30 % of the options will vest from the end of 2 years (i.e.16 May 2025)	25% of the options from the end of 2 year (i.e. 11 September 2027)
Vesting 3	30 % of the options will vest from the end of 3 years (i.e.16 May 2026)	25% of the options from the end of 3 year (i.e. 11 September 2028)
Vesting 4	-	25% of the options from the end of 4 year (i.e. 11 September 2029)
Exercise period	Within one year from the date of vesting	Within one year from the date of vesting
Exercise price per option (₹)	1,050.00	1,700.00
Average fair value per option (₹)	563.74	961.59

ii) The fair value of SAR's was determined using binomial model using the following inputs at the grant date and 31 March 2026:

Particulars	Detail	Detail
Grant date	Tuesday, May 16, 2023	Thursday, September 11, 2025
Risk-free interest rate (% per annum)		
Vesting 1	6.87%	5.95%
Vesting 2	6.89%	6.09%
Vesting 3	6.91%	6.31%
Vesting 4	-	6.39%
Option life (no. of years)		
Vesting 1	2.00 (Year 1)	2.00 (Year 1)
Vesting 2	3.00 (Year 2)	3.00 (Year 2)
Vesting 3	4.00 (Year 3)	4.00 (Year 3)
Vesting 4	-	5.00 (Year 4)
Expected volatility (%)	40.17%	30.10%
Dividend yield / growth rate (%)	0.09%	-
Weighted average market share price (₹)	1,305.33	2,232.00

ii) The details of activity under the ESAR scheme plan is summarised below:

Particulars	31 March 2026		31 March 2025	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Opening balance	7,200.00	1,050.00	12,000.00	1,050.00
Granted during the year	3,600.00	1,700.00	-	-
Exercised	3,600.00	1,050.00	4,800.00	1,050.00
Closing balance	7,200.00	1,375.00	7,200.00	1,050.00
Exercisable options as at year end	-	-	-	-

Weighted average of remaining contractual life of options outstanding at the end of respective year

Volatility	Volatility of the Holding Company's stock price based on the price data commensurate with the expected life of options up to the date of grant.
Risk free rate	The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.
Expected life of options	The period up to vesting date plus the exercise period corresponding to each vesting.
Dividend yield	Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

Note:

The share based payment expense charged to the statement of profit and loss during current financial year pertains to reimbursement of expense to the Holding Company towards the options granted to employee of the Company.

33 Related party disclosure

In accordance with the requirement of Ind AS 24, "Related Party Disclosures", names 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

Holding/Fellow Subsidiary:-

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

Key management personnel (KMP):

Name	Nature of relationship
Mr. Sudhir Mohanlal Jatia	Chairman and Managing Director
Mr. Punkajj Girdharilal Lath (up to 28 July 2024)	Non-Executive and Non-Independent director
Mr. Piyush Goenka	Non-Executive and Non-Independent director
Mr. Sridhar Balakrishnan (appointed with effect from 13 May 2024)	Non-Executive and Non-Independent director
Mrs. Neeti Jatia (appointed with effect from 9th June 2025)	Non-Executive and Non-Independent director
Mr. Vineet Poddar	Chief Financial Officer
Mr. Rameez Shaikh (upto from 18th April 2026)	Company Secretary

(II) Transactions during the year:

Nature of transactions	Year ended 31 March 2026	Year ended 31 March 2025
Safari Industries (India) Limited		
Sale of products	697.98	480.15
Corporate guarantee commission	0.25	0.12
Business support services	9.76	5.74
Issue of 6.50% cumulative redeemable preference shares	25.00	-
Reimbursement of expenses	0.44	-
Reimbursement of expenses (share based payments)	0.18	0.59
Purchase of scrap	0.10	0.12
Purchase of raw material	1.09	0.63
Sale of raw material	0.01	-
Purchase of property, plant and equipment	1.25	0.21
Sale of property, plant and equipment	0.04	-
Gratuity liability transfer out	-	0.03
Gratuity liability transfer in	0.29	-
Dividend on preference shares	13.38	12.45

(III) Balances outstanding at the year end:

Nature of transactions	As at 31 March 2026	As at 31 March 2025
Safari Industries (India) Limited		
Trade receivables	18.80	5.97
Corporate guarantee	-	0.25
Equity share capital	10.72	10.72
6.50% cumulative redeemable preference shares	39.98	15.00
6.75% cumulative redeemable preference shares	15.00	15.00
7.75% cumulative redeemable preference shares	135.00	135.00
Dividend on preference shares	13.38	12.45

Notes:-

- All related party transactions are made on terms equivalent to those that prevail in an arm's length transaction.
- The Holding Company has provided bank guarantee for credit facilities availed by the Company.
- There are no commitments with related party during or as at year end.
- All outstanding balances are unsecured and are settled in cash.

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34 Financial instruments

i) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at FVTPL				
Derivative financial assets	-	-	-	-

31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at FVTPL				
Derivative financial assets	-	0.02	-	0.02

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. These are discounted using suitable percentage and subsequently measured at amortised cost using EIR.

- Derivative financial assets and liabilities: The Company enters into derivative contracts with various counterparties, principally financial institutions with investment grade credit ratings. Forward foreign currency contracts are determined using forward exchange rates at the reporting date.

Current investments: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

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

- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of its fair value.

-Lease liabilities - Lease liabilities are reflected at future value of lease payments discounted using incremental borrowing rate, and is considered to be an approximation of fair value.

iii) There have been no transfers amongst the level 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 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets (other than investments in equity shares)				
Trade receivables	19.23	19.23	6.15	6.15
Cash and cash equivalents	0.12	0.12	0.30	0.30
Bank balances other than cash and cash equivalents	0.28	0.28	0.22	0.22
Other financial assets	1.35	1.35	1.50	1.50
Financial liabilities				
Borrowings	203.36	203.36	192.04	192.04
Trade payables	49.08	49.08	57.16	57.16
Lease liabilities	-	-	0.60	0.60
Other financial liabilities	9.43	9.43	13.42	13.42

(Amounts in ₹ Crores, unless otherwise stated)

35 Financial risk management

i) Financial instruments by category

Financial assets			
Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2026			
Trade receivables	-	-	19.23
Cash and cash equivalents	-	-	0.12
Bank balances other than cash and cash equivalents	-	-	0.28
Other financial assets	-	-	1.35
Total	-	-	20.98
As at 31 March 2025			
Trade receivables	-	-	6.15
Cash and cash equivalents	-	-	0.30
Bank balances other than cash and cash equivalents	-	-	0.26
Other financial assets	-	-	1.50
Derivative financial asset	0.02	-	-
Total	0.02	-	8.21

Financial liabilities			
Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2026			
Borrowings	-	-	203.36
Trade payables	-	-	49.08
Other financial liabilities	-	-	9.43
Total	-	-	261.87
As at 31 March 2025			
Borrowings	-	-	192.04
Trade payables	-	-	57.16
Lease liabilities	-	-	0.60
Other financial liabilities	-	-	13.42
Total	-	-	263.22

Notes:

- The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.
- The carrying value of borrowings, trade payables, lease liabilities and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of their respective fair value.
- All financial assets and financial liabilities are categorised under level 3 of fair value hierarchy except investments and derivative financial asset are level 1.

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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 risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors are responsible for overseeing the Company's risk assessment and management policies and processes. The Company's financial risk management policy is set by the management.

Risk	Exposure arising from	Measurement	Management
Market risk - Foreign exchange	Payable in other than functional currency	Sensitivity analysis	Hedging through foreign currency forward contracts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Borrowings taken at floating rates
Market risk - price risk	Investments in mutual funds	Sensitivity analysis	Portfolio diversification
Credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings, lease liabilities, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

A Market risk

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company is mainly exposed to this risk due to borrowings having variable rate of interest.

Exposure to interest rate risk

Floating rate instruments:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	-	14.64

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the company's profit or loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax and total equity	
	As at 31 March 2026	As at 31 March 2025
Floating rate instruments:		
50 basis points increase	-	(0.07)
50 basis points decrease	-	0.07

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(Amounts in ₹ Crores, unless otherwise stated)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's foreign exchange risk arises from its trade payables denominated in foreign currencies. The results of the Company's operations can be affected as the Indian Rupees ('INR') is volatile against these currencies. The Company enters into derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and also inherent hedging as it is engaged in the import of raw materials. The Company has a treasury team which monitors the foreign exchange fluctuations on a continuous basis and advises the management of any material adverse effect on the Company.

Foreign currency risk exposure from financial instruments are given below (net of hedging)

Foreign currency	As at 31 March 2026	
	Foreign currency units (in crores)	₹ (in crores)
Payables		
United States Dollar (USD)	(0.05)	(4.62)
Receivables		
United States Dollar (USD)	0.06	5.74

Foreign currency	As at 31 March 2025	
	Foreign currency units (in crores)	₹ (in crores)
Payables		
United States Dollar (USD)	(0.04)	(3.62)
Receivables		
United States Dollar (USD)	0.01	0.92

Foreign currency sensitivity analysis:

The following table demonstrates the sensitivity in the USD, with other variables held constant. The below impact on the Company's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date.

Particulars	Impact on profit or loss	
	As at 31 March 2026	As at 31 March 2025
5% Strengthening of foreign currency		
United States Dollar (USD)	0.06	(0.13)
5% Weakening of foreign currency		
United States Dollar (USD)	(0.06)	0.13

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B 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, bank balances other than cash and cash equivalents, 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.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers. Also, forward-looking information is also incorporated into expected credit losses, including the use of macroeconomic information.

In respect of trade receivables, the Company has very limited history of customer default, and considers the credit quality of trade receivables for evaluation of allowance for expected credit loss.

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

Credit risk exposure:

- i) Expected credit loss for trade receivables under simplified approach (refer note 9).
- ii) Expected credit losses for other financial assets (measured at an amount equal to lifetime expected credit losses).

As at 31 March 2026

Particulars	Estimated gross carrying amount	Expected credit loss	Carrying amount net of impairment provisions
Bank balances other than cash and cash equivalents	0.28	-	0.28
Cash and cash equivalents	0.12	-	0.12
Other financial assets	1.35	-	1.35

As at 31 March 2025

Particulars	Estimated gross carrying amount	Expected credit loss	Carrying amount net of impairment provisions
Bank balances other than cash and cash equivalents	0.26	-	0.26
Cash and cash equivalents	0.30	-	0.30
Other financial assets	1.50	-	1.50

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C 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 - borrowings, lease liabilities, trade payables and other financial liabilities.

The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations when due. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate reserves of financing including loans and short term borrowings from banks and funding from its Holding Company in the form of cumulative redeemable preference shares.

Exposure to liquidity risk

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

Maturity profile of financial liabilities

As at 31 March 2026	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	13.38	-	189.98	203.36
Trade payables	-	49.08	-	-	49.08
Other financial liabilities	-	9.43	-	-	9.43
Total	-	71.89	-	189.98	261.87

As at 31 March 2025	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	19.12	7.97	164.95	192.04
Lease liabilities	-	0.62	-	-	0.62
Trade payables	-	57.16	-	-	57.16
Other financial liabilities	-	13.42	-	-	13.42
Total	-	90.32	7.97	164.95	263.24

III) Derivative financial instruments :

The Company holds derivative financial instrument i.e., foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on inputs which are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	Buy/ Sell	As at 31 March 2026	
		Foreign currency (in crores)	Fair value (in crores)
Foreign currency forward contracts in USD	-	-	-

Particulars	Buy/ Sell	As at 31 March 2025	
		Foreign currency (in crores)	Fair value (in crores)
Foreign currency forward contracts in USD	Buy	0.02	1.71

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36 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 stakeholders;
- (ii) Maintain an optimal capital structure to reduce the cost of capital; and
- (iii) Support the corporate strategy and meet shareholder's expectations.

The policy of the Company is to borrow through banks supported by committed borrowing facilities to meet anticipated funding requirements. The capital structure is governed by policies approved by the Board of Directors of the Company and is monitored by various metrics.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (total borrowings including interest accrued on borrowings and lease liabilities net of cash and cash equivalents)	203.36	191.74
Total equity	113.95	69.44
Gearing ratio (times)	1.78	2.76

(b) Dividends

The Company follows the policy of dividend for every financial year as may be decided by Board considering financial performance of the Company and other internal and external factors enumerated in the Company dividend policy.

The board of directors of the Company recommended dividend on 6.50% compulsory cumulative redeemable preference shares, 6.75% compulsory cumulative redeemable preference shares & 7.75% compulsory cumulative redeemable preference shares amounting to Rs 13.38 Crores for the financial year ended 31 March 2026.

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37 Revenue from operations

(a) Performance obligation

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

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.

(b) Revenue from contract with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of manufactured products	697.98	480.13
Contract price	697.98	480.13

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue is net of goods and services tax.

(c) Revenue from top customer

The revenue from operations of the Company is derived entirely from its Holding Company, i.e. Safari Industries (India) Limited.

(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 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables	19.23	6.15	20.87
Total	19.23	6.15	20.87

(e) Contract balances

The following table provides information about contract liabilities from contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Revenue received in advance	-	*
Total contract liabilities	-	-

*Amount rounded off to zero.

Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - revenue received in advance

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	*	0.01
Add: Addition during the year	-	*
Less: Amount of revenue recognised during the year	*	(0.01)
Balance at the end of the year	-	*

*Amount rounded off to zero.

The aggregate amount of transaction price allocated to the performance obligations (yet to be completed) as at 31 March 2026 is ₹ Nil (31 March 2025: ₹ *). This balance represents the advance received from customers (gross) against sale of products. The management expects to further bill and collect the remaining balance of total consideration within next 12 months. These balances will be recognised as revenue in subsequent year as per the policy of the Company.

(f) Revenue from sale of products does not include any significant financing component.

(g) There is no amount of revenue from geographies other than India, therefore, the geographical disaggregation has not been presented.

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38 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 37(c).

39 Contingent liabilities and capital commitments

(a) Contingent liabilities

The Company does not have any contingent liabilities as of balance sheet date.

(b) Capital commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments	7.52	12.44

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

Particulars	As at 31 March 2026	As at 31 March 2025
As auditors:		
Audit fee	0.07	0.07
Other services (certification fees)	0.01	0.01
Total	0.08	0.08

41 Corporate social responsibility ('CSR')

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has formulated a CSR committee as per the Act. The Board of Directors of the Company has approved the amount to be spent during the year. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross amount required to be spent by the Company pursuant to section 135(5) of the Companies Act, 2013	0.50	0.26
Amount of expenditure incurred :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.50	0.26
Shortfall at the end of the year	-	-
Details of CSR expenditure under Section 135(5) of the Companies Act, 2013 in respect of other than ongoing projects		
Balance unspent / (excess spent) as at 1 April 2025	*	*
Amount required to be spent during the year	0.50	0.26
Amount spent during the year	(0.50)	(0.26)
Balance unspent / (excess spent)	*	*

* Amount rounded off to nil.

Nature of activities

For donation towards construction of school for children.

42 Debt reconciliation statement in accordance with Ind AS 7 - Statement of Cash Flows:

Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings	189.98	172.92
Current borrowings	13.38	19.12
Lease liabilities	-	0.60
Net debt	203.36	192.64

Particulars	Borrowings (including current borrowings)	Lease liabilities	Total
Net debt as on 1 April 2024	189.29	1.35	190.64
Finance costs	13.71	0.08	13.79
Interest paid	(4.29)	(0.08)	(4.37)
Repayment of Loan	(6.67)	-	(6.67)
Payment of lease liabilities	-	(0.75)	(0.75)
Net debt as on 31 March 2025	192.04	0.60	192.64
Net debt as on 1 April 2025	192.04	0.60	192.64
Finance costs	14.43	0.01	14.44
Interest paid	(13.36)	(0.01)	(13.37)
Issue cumulative redeemable preference shares	25.00	-	25.00
Deductions / reversal (corporate guarantee)	0.25	-	0.25
Concession and termination (leases)	-	(0.19)	(0.19)
Repayment of loan	(15.00)	-	(15.00)
Payment of lease liabilities	-	(0.41)	(0.41)
Net debt as on 31 March 2026	203.36	-	203.36

43 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 Companies Act, 2013 or section 560 of 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
- 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 2026 and 31 March 2025.
- 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 There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period as at 31 March 2026.
- J The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.
- 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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44 Ratios

Ratio	Measure	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance	Remarks
Current ratio	Times	Current assets	Current liabilities	0.90	0.55	65%	Refer note a below
Debt-equity ratio	Times	Total debt	Shareholders' equity	1.78	2.77	(36)%	Refer note b below
Debt service coverage ratio	Times	Earnings available for debt service	Debt service	2.92	4.61	(37)%	Refer note c below
Return on equity ratio	Percentage	Profit for the year	Average shareholders' equity	48.56%	51.00%	(5)%	Refer note d below
Inventory turnover ratio	Times	Cost of goods sold	Average inventory	14.81	15.26	(3)%	Refer note e below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	55.28	35.61	55%	Refer note f below
Trade payables turnover ratio	Times	Total purchase and other expenses	Average trade payables	11.04	9.31	19%	Refer note g below
Net capital turnover ratio	Times	Revenue from operations	Working capital	-97.98	(11.52)	750%	Refer note h below
Net profit ratio	Percentage	Profit for the year	Revenue from operations	6.35%	5.87%	8%	Refer note i below
Return on capital employed	Percentage	EBIT	Capital employed	22.29%	19.35%	15%	Refer note j below
Return on investment	Percentage	Profit for the year	Total equity	39.08%	40.67%	(4)%	Refer note k below

Disclosure for change in ratio by more than 25%:

Type of ratio	Variation in ratio between 31 March 2026 and 31 March 2025	Reasons for variance
(a) Current ratio	65%	The variation is primarily attributable to increase in working capital specifically trade receivables during the year.
(b) Debt-equity ratio	(36)%	The variation is primarily attributable to repayment of lease liabilities during the year.
(c) Debt service coverage ratio	(37)%	The variation is primarily attributable to repayment of lease liabilities during the year.
(d) Return on equity ratio	(5)%	No explanations required since variance is less than 25%
(e) Inventory turnover ratio	(3)%	No explanations required since variance is less than 25%
(f) Trade receivable turnover ratio	55%	The variation is primarily attributable to rise in revenue during the year.
(g) Trade payable turnover ratio	19%	No explanations required since variance is less than 25%
(h) Net capital turnover ratio	750%	The variation is primarily attributable to rise in revenue during the year.
(i) Net profit ratio	8%	No explanations required since variance is less than 25%
(j) Return on capital employed	15%	No explanations required since variance is less than 25%
(k) Return on investment	(4)%	No explanations required since variance is less than 25%

Definitions:

- 1 Total debt = Non-current borrowings + Current borrowings + Lease liabilities
 - 2 Earning available for debt service = Profit after taxes + Non-cash operating expenses + Interest
 - 3 Debt service = Interest and lease payments + Principal repayments
 - 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 = Cost of materials consumed + Changes in inventories of finished goods and work-in-progress
 - 6 Capital employed = Net worth + Borrowings
 - 7 Working capital = Current assets - Current liabilities
 - 8 Shareholders' equity = Equity share capital + Other equity
- 45 The Company has used accounting software for maintaining its books of account for the year ended 31 March 2026 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.
- 46 **Authorisation of financial statements**
The financial statements as at and for the year ended 31 March 2026 were approved by the Board of Directors on 18 May 2026.
- 47 The Company is under the process of appointing a full time company secretary as required under the provision of section 203 of the Act, as the previous company secretary has resigned and therefore, these financial statements have not been authenticated by company secretary as required under section 134 of the Act.
- 48 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.

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

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

For and on behalf of the Board of Directors

Ashish Gupta
Partner
Membership No. 504662

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Piyush Goenka
Director
DIN : 02117859

Vineet Poddar
Chief Financial Officer

Place: Mumbai
Date: 18 May 2026

Place: Mumbai
Date: 18 May 2026