"INDIA'S #1 LUGGAGE BRAND"*

safari

ANNUAL REPORT 2024 - 2025

BOARD OF DIRECTORS :

Mr. Sudhir Jatia (Chairman & Managing Director)
Mrs.Vijaya Sampath
Mr. Rahul Kanodia
Mr. Piyush Goenka
Mr. Sumeet Nagar
Mr. Sridhar Balakrishnan
Mr. Aseem Dhru
Mr. Sanjiv Kakkar (appointed w.e.f. 6th May 2025)

CHIEF FINANCIAL OFFICER :

Mr. Vineet Poddar

COMPANY SECRETARY :

Mr. Rameez Shaikh

REGISTERED OFFICE :

302-303, A Wing, The Qube, CTS No. 1498,
A/2, M. V. Road, Marol, Andheri (East), Mumbai-400059
(T) +91-22-40381888
(F) +91-22-40381850
(E) investor@safari.in
(W) www.safaribags.com
CIN : L25200MH1980PLC022812

FACTORY :

Safari Industries (India) Limited
1701/1, 2200 & 2201, GIDC Industrial Estate, Halol 389350, Dist: Panchmahal (Gujarat)

Safari Manufacturing Limited

1. Survey No. 331 & 332, Baroda-Halol Highway, Near Toll Naka, Halol 389350, Dist: Panchmahal (Gujarat)
2. Plot Nos. DTA-002-003 to 002-007, Mahindra World City Jaipur, Village Kalwara, Tehsil-Sanganer, Off Jaipur - Ajmer Road, NH- 48, District-Jaipur-302037, Rajasthan

BANKERS :

Axis Bank Ltd
HDFC Bank Ltd
IndusInd Bank Ltd
ICICI Bank Ltd

AUDITORS :

M/s. Walker Chandiok & Co LLP, Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT :

Adroit Corporate Services Private Limited
18-20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059.
(T) +91-22-4227 0400
(E) info@adroitcorporate.com

45th ANNUAL GENERAL MEETING

Friday, 1st day of August 2025 at 3:30 pm (IST) through Video Conferencing/ Other Audio Visual Means

Contents

Notice	01
Directors' report	13
Annexures to Directors' report	21
ESG and BRSR Section	56
Standalone financials Auditor's report	107
Balance sheet	118
Statement of profit and loss	119
Cash flow statement	120
Statement of changes in equity	122
Notes to accounts	124
Consolidated financials Auditor's report	183
Balance sheet	192
Statement of profit and loss	193
Cash flow statement	194
Statement of changes in equity	196
Notes to Accounts	198

Financial Highlights (Consolidated)

(₹ in Crore)

PARTICULARS	2024-25	2023-24	2022-23	2021-22	2020-21
A. Statement of Profit and Loss					
Revenue from Operations	1,771.58	1,550.42	1,211.98	705.17	327.98
Other Income	28.47	13.88	9.46	7.98	3.33
Total Income	**1,800.05**	**1,564.30**	**1,221.44**	**713.16**	**331.31**
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	253.47	291.41	206.32	63.21	(2.63)
Finance Cost	8.84	9.50	7.97	4.92	5.79
Depreciation and Amortisation expenses	59.06	51.79	33.31	19.89	20.42
Profit/(Loss) Before Exceptional and Extraordinary Items	185.57	230.12	165.05	38.39	(28.84)
Exceptional and Extraordinary Items	-	-	-	(9.28)	-
Profit/(Loss) Before Tax	**185.57**	**230.12**	**165.05**	**29.11**	**(28.84)**
Tax Expense	42.77	54.31	39.96	6.75	(7.94)
Profit/(Loss) After Tax	**142.80**	**175.81**	**125.09**	**22.37**	**(20.90)**
Dividend	14.66	13.27	8.30	1.79	-
Dividend %	150.00	200.00	175.00	40.00	-
B. Balance Sheet					
Share Capital	9.78	9.75	4.74	4.48	4.48
Reserves & Surplus	943.71	813.72	420.98	296.51	274.51
Loan Funds	19.80	41.57	60.10	11.02	9.69
Total Capital Employed	**973.29**	**865.04**	**485.82**	**312.01**	**288.68**
Fixed Assets	274.50	141.19	107.39	73.53	37.81
Investments	3.19	149.00	-	-	-
Cash and other bank balances	225.03	218.35	86.47	59.25	64.50
Net Assets (Current and Non-Current)	470.57	356.50	291.96	179.24	186.36
Total Assets Employed	**973.29**	**865.04**	**485.82**	**312.01**	**288.68**

SAFARI INDUSTRIES (INDIA) LIMITED
Registered office: 302-303, A Wing, The Qube, CTS No. 1498, A/2, Marol, Andheri (East), Mumbai-400059;
(T): 022-40381888 (F): 022- 40381850; CIN: L25200MH1980PLC022812;
(E): investor@safari.in | (W): www.safaribags.com

Notice

NOTICE is hereby given that the **45th Annual General Meeting** of the Members of Safari Industries (India) Limited ("Company") will be held on Friday, 1st day of August, 2025 at 3:30 pm (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, the reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and report of the Auditors thereon.

2. To declare final dividend of ₹ 1.50 (75%) per equity share for the financial year ended 31st March 2025.

3. To appoint a Director in place of Mr. Sumeet Nagar (DIN: 02099103), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and appoint Mr. Sanjiv Kakkar (DIN: 00591027) as Non - Executive Independent Director of the Company:

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV of the Companies Act, 2013 **("the Act")**, the Companies (Appointment and Qualifications of Directors) Rules, 2014 **("Rules")**, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on recommendation of Nomination, Remuneration and Compensation Committee and Board of Directors, Mr. Sanjiv Kakkar (DIN: 00591027) who was appointed as an Additional Director in the capacity of a Non-Executive, Independent Director with effect from 6th May 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years with effect from 6th May 2025 to 5th May 2030.

   RESOLVED FURTHER THAT any Director, Chief Financial Officer and/or the Company Secretary of the Company, be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

5. To consider and appoint M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company:

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on recommendation of Audit Committee and Board of Directors, M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries having Firm Registration No. P2005MH091600, be and are hereby appointed as the Secretarial Auditors of the Company to hold office to carry out secretarial audit of the records for 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 and to avail any other services or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix their remuneration (including revisions), terms of appointment, scope of audit for the said period in addition to reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties and to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

BY ORDER OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

Sd/-

RAMEEZ SHAIKH
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6th May 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated 19th September 2024 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 (collectively referred to as "SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. This Notice is being sent to the Members who are registered with the Company/ RTA/ Depositories as on 27th June 2025. Members may note that the Notice will also be available on the Company's website at www.safaribags.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

   It is however clarified that, all Members of the Company as on the Cut-Off date shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice.

4. Members are entitled to receive the Notice in physical form, upon request sent through registered email ID to RTA at info@adroitcorporate.in and/or to the Company at investor@safari.in.

5. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. Corporate Members are required to send a certified copy of the board resolution pursuant to Section 113 of the Act, authorizing their representative to attend and vote at the AGM, to the Company at investor@safari.in and/or RTA at info@adroitcorporate.com with a copy marked to evoting@nsdl.com.

8. The Board of Directors at its Meeting held on 8th November 2024, had declared an interim dividend of ₹ 1.50 per equity share having face value of ₹ 2/- each for the financial year ending 31st March 2025.

The payment of the interim dividend was released on 29th November 2024.

9. Subject to the provisions of the Act, the final dividend as recommended by the Board of Directors, if declared at the AGM, will be paid within the time prescribed under law, to those Members whose name appear on the Register of Members as on 18th July 2025.

10. Pursuant to the provisions of the Income Tax Act, 1961 ("IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the IT Act. In order to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company/ RTA by sending an email at investor@safari.in and/or info@adroitcorporate.com, respectively. For details, Members may refer to the "Communication on TDS on Dividend Distribution" under the head 'Investor Relations' on the website of the Company i.e. www.safaribags.com.

11. An Explanatory Statement pursuant to Section 102 of the Act ("Explanatory Statement"), relating to the Special Businesses as set out in this Notice is furnished as part of this Notice.

12. Details in terms of Regulation 36(5) of the Listing Regulations relating to Item No. 5 of the Notice, is annexed hereto.

13. Additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), in respect of the Directors appointment/ re-appointment at the AGM is furnished as Annexure to the Notice.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, Certificate from Secretarial Auditors of the Company certifying that the Safari Employee Stock Option Scheme 2016 and Safari Employees Stock Appreciation Rights Scheme 2022 are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and such other documents mentioned in this Notice will be available for inspection on the Company's website at www.safaribags.com from the date of dispatch of this Notice upto the date of declaration of the results of AGM. Any Member who may desire to inspect such documents physically shall write from their registered email ID along with their respective DP ID - Client ID / Folio No. to the Company at investor@safari.in.

15. Members desirous of obtaining any information with regards to this Notice are requested to write to the Company at least one week before the AGM to enable the Company to make available the required information at the AGM. The same will be replied to by the Company suitably.

16. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN and mobile number at investor@safari.in at least one week before the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

17. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

18. The Board of Directors has appointed Mr. Dilip Bharadiya, Partner of M/s. Dilip Bharadiya & Associates, Company Secretaries as the Scrutinizer ("Scrutinizer") to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

19. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than two working days from the conclusion of the AGM. The voting results declared along with the Scrutinizer's report shall be communicated and displayed on the Company's website at www.safaribags.com, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address, loss of share certificates or demise of any Member as

soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

21. In accordance with the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, please note that final dividend for FY 2024-25, if approved by the Members in the ensuing AGM will be paid electronically to the physical shareholders whose KYC Details (defined hereunder) are updated with the RTA/ Company. In order to process the upcoming dividends, concerned Members are requested to update their KYC Details by following below mentioned steps.

22. a) Pursuant to Regulation 40 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 as may be amended from time to time ("Investor Requests Circular"), the Members holding shares in physical mode are requested to update their PAN, address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities ("KYC Details") with Adroit Corporate Services Private Limited ("RTA") and/or the Company. Members holding shares in electronic form are requested to furnish details for change/ updation of KYC Details to their respective Depository Participant.

    b) In order to update KYC Details, claim bonus shares lying in unclaimed suspense account and/ or process investor requests, the Members are required to submit duly filled and signed relevant forms ISR-1, ISR-2, ISR-4, ISR-5, SH-13/ ISR-3/ SH-14, as applicable and as may be amended from time to time ("Forms") along with required supporting documents as stated therein, if any. The Forms are available on Company's website link at https://www.safaribags.com/investors-relations/investor-contacts/.

    c) The Members may submit the duly signed Forms to update their KYC Details through any one of the following modes for submission:

    - Through In Person Verification (IPV): by producing the originals to the authorised person of the RTA, who will retain copy(ies) of the document(s) with IPV stamping with date and initials.

    - Through Post: by furnishing self-attested photocopy(ies) of the relevant documents.

    - Through electronic mode with e-sign: In case your email is already registered with us, you may send the scanned copies of your KYC Details with e-sign only from your registered email ID at our dedicated email-id: info@adroitcorporate.com. Kindly mention the email subject line as *'KYC Updation - Safari Industries (India) Limited - Folio No: _____'*

    d) In addition to aforesaid points, the Members are requested to follow the procedure mentioned in SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, in case of transmission of shares and issue of duplicate share certificates, respectively.

    e) All the requests relating to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission; transposition will be processed upon receipt of relevant documents alongwith requisite Forms upon which RTA will issue Letter of Confirmation to the shareholder/ claimant with a validity of 120 days, basis which the shareholder/ claimant has to dematerialise the shares in order to give effect to the requests. If shareholder/ claimant fails to submit the demat request within the aforesaid period of 120 days from the date of Letter of Confirmation, RTA/ Company shall credit the securities to the suspense escrow demat account of the Company.

23. Pursuant to the provisions of Section 124(5) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") including any statutory modification(s) or re-enactment thereof for the time being in force, dividend for the financial year ended 31st March 2018, which remains unclaimed for a period of seven (7) years from the date of its transfer to the unpaid dividend account of the Company would be transferred to Investor Education and Protection Fund ("IEPF"). The Members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the Company and/or RTA on or before 19th September 2025.

24. Pursuant to the provisions of Section 124(6) of the Act read with IEPF Rules, as amended, all the shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred by the Company in the name of IEPF. The Members who have not claimed/ encashed the dividend in the last 7 consecutive years from FY 2017-18 are requested to

claim the same to avoid transfer of shares to IEPF on or before 19th September 2025.

25. Shareholders/ Claimants may note that the unclaimed dividend amount transferred to IEPF and the shares transferred to the demat account of the IEPF including all benefits accruing on such shares, if any, can be claimed back from the IEPF by making an online application in Form IEPF-5 [FO Login (https://www.mca.gov.in) and access MCA Services → Company E-filing → IEPF Services] along with the dispatch of the hard copy of the web form so filed with the accompanying documents to the Company.

26. During the FY 2024-25, the Company had declared and paid Final Dividend for FY 2023-24 and Interim Dividend for FY 2024-25 to its eligible Shareholders. IEPF being the Shareholder as on the respective Record Dates, the Final and Interim Dividend was transferred in favour of IEPF. The Shareholders/ Claimants can claim the same from IEPF.

27. The details of unclaimed amounts lying with the Company as on 31st March 2025 and list of Shareholders whose equity shares are liable to be transferred to IEPF on or before 18th October 2025 are available on the website of the Company i.e. www.safaribags.com.

28. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

29. **Voting through remote e-Voting:**

    a) The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee and Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    b) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), read with MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:

The remote e-Voting period begins on Tuesday, 29th July 2025 (9:00 am IST) and ends on Thursday, 31st July 2025 (5:00 pm IST). The remote e-Voting module shall be disabled by NSDL for remote e-Voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the Cut-off Date i.e. Friday, 25th July 2025, may cast their vote electronically. The voting right of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the aforesaid Cut-off Date.

Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, 25th July 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, please follow Step 1: "Access to NSDL e-voting system" below or call on toll free no. 1800 1020 990/ 1800 22 44 30 or 022 48867000/ 022 24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off Date i.e. Friday, 25th July 2025 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system".

In addition, the facility for voting through the electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-Voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual Shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by listed companies, individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the Meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the Meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my Easi username and password. 2. After successful login the Easi / Easiest, user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000/ 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than individual Shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period or casting your vote during the general meeting. For joining virtual Meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Power of Attorney/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dilipbcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990/ 1800 22 44 30 or send a request to Mr. Sanjeev Yadav / Ms. Apeksha Gojamgunde at evoting@nsdl.com or call at 022 48867000/ 022 24997000.

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@safari.in and/or info@adroitcorporate.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@safari.in and/or info@adroitcorporate.in. If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for e-Voting and joining virtual Meeting for individual Shareholders holding securities in demat mode.**

3. Alternatively, Shareholders/ Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through laptops for better experience.

3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the Meeting:

Item No. 4:

To consider and appoint Mr. Sanjiv Kakkar (DIN: 00591027) as Non - Executive Independent Director of the Company:

Pursuant to Section 161 of the Companies Act, 2013 ("Act") and on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), the Board of Directors at its Meeting held on 6th May 2025, appointed Mr. Sanjiv Kakkar (DIN: 00591027) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 6th May 2025 to 5th May 2030, subject to the approval of the Members.

The Company has received the consent letter, declaration of independence and other disclosures under various statutes from Mr. Sanjiv Kakkar. In addition, he has also submitted a declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"). He has also cleared the online proficiency test pursuant to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Brief Profile of Mr. Sanjiv Kakkar:

Qualifications: Mr. Sanjiv Kakkar is a gold medallist graduate in BA (Hons) Economics from Hindu College, Delhi University and received his MBA from the Indian Institute of Management, Ahmedabad, India in 1984.

Mr. Kakkar is an inspirational and courageous leader with a distinguished career at Unilever spanning 38 years. He retired as Executive Vice President, Unilever, heading North Africa, Middle East, Russia, Ukraine, Turkey and the Central Asia Region. While based at Dubai during his stint, he steered one of Unilever's largest clusters, transforming it to one of Unilever's fastest growing and most profitable regions. He has been the Founder Chairman of the Advertising Business Group, Middle East, Dubai.

Mr. Kakkar currently runs his own Advisory Service, aiming to help founders and CEOs unlock the true potential of their business. He is on the Board of Crompton Greaves Consumer Electricals Limited.

The NRC Committee, considering the skills, expertise and competencies required as an independent director for the Company's business and future plans, concluded and recommended to the Board of Directors that Mr. Sanjiv Kakkar's qualifications and rich experience would be ideally suitable and he would add immense value as a Non-Executive Independent Director of the Company.

In the opinion of the Board, Mr. Sanjiv Kakkar fulfils the conditions specified in the Act, Rules thereunder and the Listing Regulations for appointment as Non-Executive, Independent Director and is independent of management of the Company. Mr. Sanjiv Kakkar has confirmed that he is not aware of any circumstances or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as a Non-Executive Independent Director of the Company.

The consent letter, notice received from a Member proposing candidature under Section 160(1) of the Act and draft letter of appointment setting out terms and conditions of the appointment of Independent Directors and other relevant disclosures are uploaded on the website of the Company at www.safaribags.com from the date of dispatch of this Notice upto the date of declaration of the results of AGM.

Disclosures as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board of Directors recommends the resolution for approval of the Members of the Company as a Special Resolution.

Save and except, Mr. Sanjiv Kakkar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5:

To consider and appoint M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company:

The Board of Directors of the Company at their Meeting held on 6th May 2025, on recommendation of the Audit Committee, have recommended to the Members of the Company for appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries (Firm Registration No. P2005MH091600) as the Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 and accordingly, the proposed remuneration to be paid to M/s. Dilip Bharadiya & Associates, for FY 2025-26 will be ₹1.50 Lakh exclusive of applicable taxes and out of pocket expense, if any.

The Board of Directors in consultation with the Audit Committee during the tenure of Secretarial Auditors, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors for the balance part of tenure of Secretarial Auditors.

Besides the audit services, the Company would also obtain certifications which are to be received from the Secretarial Auditors/ Practicing Company Secretaries under various statutory regulations from time to time, for which the said auditors will be remunerated separately on mutually agreed terms.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, audit team, etc., M/s. Dilip Bharadiya & Associates have been recommended to be appointed as the Secretarial Auditor of the Company.

M/s. Dilip Bharadiya & Associates is a peer reviewed Practicing Company Secretaries Firm, with vast experience in Company Law Services including Secretarial Audit, Mergers, Amalgamation and Restructuring, appearances before regulatory authorities, advisory and consultancy services, etc.

The Company has received written consent and peer review certificate from M/s. Dilip Bharadiya & Associates. They have confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. They have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company and its subsidiary companies.

No order has been passed by ICSI/ SEBI/ MCA/ any other competent authority/ Court, both in India or outside India, in past 5 years against the proposed Secretarial Auditor.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. Accordingly, the Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution.

BY ORDER OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
RAMEEZ SHAIKH
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6th May 2025

Additional Information of Director recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2):

Name of Director	Mr. Sumeet Nagar	Mr. Sanjiv Kakkar
Date of birth/ age	28th March 1972/ 53 years	17th September 1962/ 62 years
Qualification	Graduate from Indian Institute of Technology, Bombay and MBA in Finance and Entrepreneurial Management from the Wharton School of the University of Pennsylvania.	Refer Explanatory Statement
Expertise in specific functional areas	Mr. Sumeet Nagar has over a decade of experience in portfolio management and investment analysis as well as tremendous experience in operating roles	Refer Explanatory Statement
Date of first appointment on the Board	5th February 2020	6th May 2025
Terms and conditions of appointment/ re-appointment	Appointed as Non-Independent, Non-Executive Director whose term of office is liable to retire by rotation.	Non-Executive, Independent Director for a term of 5 (five) consecutive years with effect from 6th May 2025 to 5th May 2030, not liable to retire by rotation.
Details of remuneration sought to be paid	Mr. Sumeet Nagar has waived off his entitlement to receive sitting fees and commission.	He is entitled for receiving sitting fees and commission, as may be declared.
Details of last drawn remuneration (FY 2024-25)	Not applicable	Not applicable
Directorship held in other companies (including listed entities)	• Malabar Investment Advisors Private Limited • Malabar AIF Managers Private Limited • Malabar Investment Managers Private Limited • Visage Lines Personal Care Private Limited	• Crompton Greaves Consumer Electricals Limited
Listed entities from which the person has resigned in the past three years	Nil	Nil
Chairmanship/ Membership in Committees of other Boards*	Nil	Chairman and Member of Audit Committee of Crompton Greaves Consumer Electricals Limited
Shareholding in the Company	Nil	Nil
Relationship with other Directors & KMP of the Company	None	None
Number of meetings of the Board attended during the financial year 2024-25	Attended 4 out of 4 meetings	Not Applicable

**for this purpose, only Committees specified under the Act and Listing Regulations are being considered.*

Directors' Report

To

The Members,

Your Directors are pleased to present the 45th (Forty Fifth) Director's Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2025.

1. STATE OF AFFAIRS OF THE COMPANY:

a) FINANCIAL RESULTS:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	**2024-25**	2023-24
Revenue from operations	1,769.66	1,548.85	1,771.58	1,550.42
Other income	38.65	16.26	28.47	13.88
Total Income	**1,808.31**	**1,565.11**	**1,800.05**	**1,564.30**
Expenses	1,656.03	1,361.33	1,614.48	1,334.18
Profit / (Loss) Before Tax	**152.28**	**203.78**	**185.57**	**230.12**
Tax expense	34.75	49.30	42.77	54.31
Profit / (Loss) After Tax	**117.53**	**154.48**	**142.80**	**175.81**
Other comprehensive income	(1.36)	(1.07)	(1.42)	(1.08)
Total Comprehensive Income for the period	**116.17**	**153.41**	**141.38**	**174.73**

b) PERFORMANCE REVIEW:

Standalone:

The Total Income of the Company for the financial year 2024-25 stood at ₹ 1,808.31 Crore as against last years' ₹ 1,565.11 Crore. Profit Before Tax for the year was at ₹ 152.28 Crore as against last year's ₹ 203.78 Crore. The Total Comprehensive Income was ₹ 116.17 Crore as against ₹ 153.41 Crore of the previous year.

As on 31st March 2025, the Reserves and Surplus of the Company were at ₹ 891.03 Crore.

Consolidated:

The Total Income of the Company for the financial year 2024-25 stood at ₹ 1,800.05 Crore as against last years' ₹ 1,564.30 Crore. Profit Before Tax for the year was at ₹ 185.57 Crore as against last years' ₹ 230.12 Crore. The Total Comprehensive Income was ₹ 141.38 Crore as against ₹ 174.73 Crore of the previous year.

Highlights on the performance of wholly owned subsidiaries and their contribution to the overall performance of the Company:

a) Safari Manufacturing Limited:

The Total Income of Safari Manufacturing Limited for the financial year 2024-25 stood at ₹ 483.29 Crore as against last year's ₹ 322.83 Crore. Profit Before Tax was at ₹ 36.83 Crore as against last year's Profit of ₹ 29.32 Crore. The Total Comprehensive Income was ₹ 28.15 Crore as against ₹ 23.68 Crore of the previous year.

During the year under review, Safari Manufacturing Limited after completion of trial-runs, has successfully commenced its commercial production/ manufacturing of luggage on 2nd December 2024 at its newly set up greenfield manufacturing facility at Jaipur, Rajasthan.

b) Safari Lifestyles Limited:

The Total Income of Safari Lifestyles Limited for the financial year 2024-25 stood at ₹ 341.19 Lakh as against last year's ₹ 246.38 Lakh. Loss Before Tax was at ₹ 55.35 Lakh as against last year's Loss of ₹ 36.52 Lakh. The Total Comprehensive Income was ₹ (47.12) Lakh as against ₹ (41.23) Lakh of the previous year.

2. DIVIDEND:

The Board of Directors are pleased to recommend for your consideration a final dividend of ₹ 1.50 per

Equity Share of ₹ 2/- each i.e. 75% on the paid-up value for the financial year 2024-25 (in the previous year, the Company declared and paid final dividend of ₹ 1.50 per equity share of ₹ 2/- each i.e. 75% on the paid-up value).

During the year under review, the Board of Directors in its Meeting held on 8th November 2024, declared and paid Interim Dividend at the rate of ₹ 1.50 (75%) per equity share of ₹ 2/- each to those Members whose names appeared in the Register of Members of the Company on the record date i.e. 19th November 2024.

3. TRANSFER TO RESERVES:

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2024-25.

4. SHARE CAPITAL:

During the year under review, the Company's paid-up share capital increased from ₹ 9,75,34,428/- (Rupees Nine Crore Seventy-Five Lakh Thirty-Four Thousand Four Hundred and Twenty-Eight only) to ₹ 9,77,73,088/- (Rupees Nine Crore Seventy-Seven Lakh Seventy-Three Thousand and Eighty-Eight only) on account of allotment of 1,00,130 Equity Shares through ESAR Allotments and 19,200 Equity Shares through ESOP Allotments.

Equity shares with differential rights:

The Company has not issued any equity shares with differential rights and hence, no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Sweat equity shares:

The Company has not issued any sweat equity shares and hence, no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the applicable provisions of Section 124 and 125 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof, the relevant dividend amounts which remain unpaid and unclaimed for a period of seven years have been transferred to the Investor Education and Protection Fund ("IEPF") from time to time. Further, Equity Shares in respect of which dividend has not been encashed by the Members during the last seven years, from the date of transfer to the unpaid dividend account of the Company, have been transferred to the designated Demat Account as prescribed by the IEPF Authority from time to time.

Details of the unpaid and unclaimed dividend amount lying with the Company as on 31st March 2025 have been uploaded on the Company's website at https://safaribags.com/pages/investor-relations#unclaimed_unpaid_dividends.

During the year under review, the Company had declared and paid Final Dividend for FY 2023-24 and Interim Dividend for FY 2024-25 to its eligible Shareholders. Hence, IEPF being the Shareholder as on the respective Record Dates, the Final and Interim Dividend were transferred in favour of IEPF. The Company has transferred the amounts and filed requisite Forms within the specified timelines.

6. DIRECTORS:

a) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Sumeet Nagar (DIN: 02099103), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment. Mr. Sumeet Nagar has provided his consent for re-appointment.

The aforesaid re-appointment with a brief profile and other related information of Mr. Sumeet Nagar forms part of the Notice convening the ensuing AGM.

b) INDEPENDENT DIRECTORS:

On the recommendation of the Nomination, Remuneration and Compensation Committee, the Board appointed Mr. Sanjiv Kakkar (DIN: 00591027) as an Additional Non-Executive Independent Director of the Company for a period of 5 years commencing from 6th May 2025 to 5th May 2030, subject to approval of the Members in the ensuing AGM.

The aforesaid appointment with a brief profile and other related information of Mr. Sanjiv Kakkar forms part of the Notice convening the ensuing AGM.

In the opinion of the Board, all Directors including the Directors appointed/ re-appointed during the year possess requisite qualifications, experience and expertise and holds high standards of integrity. All the Independent Directors have passed or are exempted from passing the proficiency test, as the case may be. The list of key skills, expertise and core competencies of the Board is provided in the Corporate Governance Report which is annexed as **Annexure A**. Criteria for determining qualification, positive attributes and independence of a director is given in the Nomination and Remuneration Policy.

During the year under review, pursuant to Section 134(3)(d) of the Act, declarations were received from all the Independent Directors confirming that they fulfil the criteria of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Terms and conditions of appointment of Independent Directors are placed on the website of the Company at https://files.safaribags.com/pub/media/Appointment_Letter/Terms-of-Appointment-of-Independent-Director.pdf

c) **KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company:

Sr. No.	Name	Designation
1.	Mr. Sudhir Jatia	Managing Director
2.	Mr. Vineet Poddar	Chief Financial Officer
3.	Mr. Rameez Shaikh	Company Secretary

d) **NOMINATION AND REMUNERATION POLICY:**

The Company has adopted a Nomination and Remuneration Policy on criteria for determining Directors' appointment and remuneration including qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The said Policy lays down the guidelines to be followed in relation to:

A. Appointment of the directors and key managerial personnel of the Company;

B. Fixation of the remuneration of the directors, key managerial personnel and other employees of the Company; and

C. Evaluation of performance of directors, key managerial personnel and other employees of the Company.

The objective of this Policy is to inter-alia:

A. Attract, recruit and retain good and exceptional talent;

B. List down the criteria for determining the qualifications, positive attributes and independence of the directors of the Company;

C. Ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;

D. Motivate such personnel to align their individual interests with the interests of the Company and further the interests of its stakeholders;

E. Ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and

F. Fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency and sustained long-term value creation for its stakeholders.

During the year under review, there was no change in the Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of the Company can be viewed on website of the Company at https://files.safaribags.com/pub/media/Polices/Nomination_and_Remuneration_Policy.pdf.

e) **MANNER OF FORMAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year under review, performance evaluation of the Board as a whole, its Committees and individual Directors have been carried out as per the provisions of the Act. All Independent Directors of the Company at their Meeting held on 4th February 2025 have evaluated the performance of the Board as a whole, Committees of Board, the Chairman of the Company and the Non-Independent Directors as per the criteria adopted by the Nomination, Remuneration and Compensation Committee and the Board.

The performance evaluation of the Board was based on various parameters such as board composition and quality, board meetings and procedure, minutes and dissemination of information, board strategy and risk management and overall rating of board performance. The performance of the individual Directors was evaluated on parameters such as, participation in board meetings and committee meetings, relationship, knowledge and skill, code of conduct and overall performance.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

f) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS DURING THE YEAR:

During the year under review, the Board of Directors have held four (4) Board Meetings. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which is annexed as **Annexure A**.

g) COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises of the following Members as on 31st March 2025:

Sr. No.	Name of Member	Position	Category
1	Mr. Aseem Dhru	Chairman	Non-Executive Independent
2	Mr. Sumeet Nagar	Member	Non-Executive Non-Independent
3	Mrs. Vijaya Sampath	Member	Non-Executive Independent
4	Mr. Sridhar Balakrishnan	Member	Non-Executive Independent

Recommendations of the Audit Committee not accepted by the Board of Directors of the Company, along with the reasons thereof: None

7. CORPORATE GOVERNANCE REPORT:

As per the Listing Regulations, a Corporate Governance Report together with a Certificate from M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries confirming compliances and non-disqualification/ non-debarment of Board of Directors by SEBI or Ministry of Corporate Affairs or any regulatory authority thereto is annexed to this Report as **Annexure A**.

In compliance with the requirements of Regulation 17(8) of the Listing Regulations, a certificate from the Managing Director and Chief Financial Officer of the Company was placed before the Board. The same is enclosed as a part of the Corporate Governance Report.

All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for Board Members and Employees including Senior Management. A declaration to this effect duly signed by the Managing Director is enclosed as a part of the Corporate Governance Report.

8. PARTICULARS OF EMPLOYEES:

The information pursuant to Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure B**.

The statement containing particulars of remuneration of employees as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure C** of this Report.

In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid **Annexure C**. This Annexure will be available on the website of the Company at www.safaribags.com, from the date of dispatch of the Notice of AGM. The information is also available for inspection by the Members at the Registered Office of the Company between 11:00 am (IST) to 1:00 pm (IST) on all working days except Saturdays, Sundays and Public Holidays up to the date of the AGM. Any Member desirous of obtaining a copy of the said Annexure may write to the Company Secretary at the Registered Office Address and/or send an E-mail at investor@safari.in.

9. SAFARI EMPLOYEE STOCK OPTION SCHEME 2016:

Presently, the Company has Employee Stock Option (ESOP) Scheme namely Safari Employee Stock Option Scheme 2016 (“the ESOP Scheme”) which helps the Company to retain and attract the right talent. The Nomination, Remuneration and Compensation Committee monitors the Company's ESOP Scheme.

During the year under review, there were no changes in the ESOP Scheme and the ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The disclosures required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company at https://www.safaribags.com/investors-relations/annual-reports/.

10. SAFARI EMPLOYEES STOCK APPRECIATION RIGHTS SCHEME 2022:

The Company has Safari Employees Stock Appreciation Rights Scheme 2022 ('the ESAR Scheme') with an objective of rewarding the employees for association, dedication and contribution to the goals of the Company. The Company intends to use this ESAR Scheme to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The ESAR Scheme covers eligible employees of the Company and its wholly owned subsidiaries. The Nomination, Remuneration and Compensation Committee monitors the Company's ESAR Scheme.

During the year under review, there were no changes in the ESAR Scheme and the ESAR Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The disclosures required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company at https://www.safaribags.com/investors-relations/annual-reports/ .

11. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134 OF THE ACT:

The Directors hereby confirm:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that they have prepared the annual accounts on a going concern basis;

e) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. STATUTORY AUDITORS:

M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013) were appointed as Statutory Auditors of the Company for the period of five years commencing from the conclusion of 42nd AGM of the Company till the conclusion of 47th AGM of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds a valid certificate issued by the Peer Review Board of ICAI.

The Auditor's Report for the year under review does not contain any qualification, reservation or adverse remark.

13. INTERNAL AUDITORS:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Moore Singhi Advisors LLP as the Internal Auditors of the Company.

14. SECRETARIAL AUDITORS:

In accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company had appointed M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries

(Membership No. 7956 & CP No. 6740) to conduct Secretarial Audit for the financial year 2024-25.

Further, pursuant to Regulation 24A of the Listing Regulations, the Board of Directors of the Company, on the recommendation of the Audit Committee, recommends the appointment of M/s. Dilip Bharadiya & Associates (Membership No. 7956 & CP No. 6740) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30.

M/s. Dilip Bharadiya & Associates have confirmed that they are not disqualified from being appointed as Secretarial Auditors of the Company. They have also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holds a valid certificate issued by the Peer Review Board of ICSI.

15. SECRETARIAL AUDIT REPORT:

In accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. Dilip Bharadiya & Associates (Membership No. 7956 & CP No. 6740), Secretarial Auditors of the Company has conducted Secretarial Audit for the financial year 2024-25 of the Company and its unlisted material subsidiary viz. Safari Manufacturing Limited.

The Secretarial Audit Report of the Company and Safari Manufacturing Limited, material subsidiary are annexed hereto as **Annexure D** and **Annexure E**, respectively. The said Reports contains no qualification, reservation or adverse remark.

16. ACCOUNTING TREATMENT:

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) recommended by the Institute of Chartered Accountants of India and prescribed by the Central Government, as may be amended from time to time.

17. SUBSIDIARIES:

As on the financial year ended 31st March 2025, the Company has following 2 (two) wholly owned subsidiaries:

a) Safari Manufacturing Limited; and

b) Safari Lifestyles Limited.

Further, during the year under review, no companies have become/ ceased to be joint ventures or associate companies of the Company.

The Consolidated Financial Statements of the Company include the financial statements of the aforesaid wholly owned subsidiaries of the Company for the financial year 2024-25. The Financial Statements of wholly owned subsidiaries are also placed on the website of the Company at www.safaribags.com. Any Member desirous of obtaining a copy of the said Financial Statements may send an e-mail to the Company Secretary at investor@safari.in for the same.

Pursuant to first proviso to Section 129(3) of the Act and Rule 5 of Companies (Accounts) Rules, 2014, the Report on the performance and financial position of wholly owned subsidiaries in Form AOC-1 is annexed to this Report as **Annexure F.**

18. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board of Directors has adopted a Policy on Internal Financial Controls to ensure orderly and efficient conduct of the business of the Company including the Company's policies. The said Policy is adequate and is operating effectively.

19. RISK MANAGEMENT POLICY:

The Company has adopted the Risk Management Policy, the brief of the same is disclosed in the Corporate Governance Report annexed as **Annexure A** to this Report.

20. PARTICULARS OF CONTRACTS WITH RELATED PARTIES:

All the related party transactions entered by the Company during the year under review were in the ordinary course of business, on arm's length basis and in accordance with the provisions of the Act read with the Rules issued thereunder. As per Listing Regulations read with Policy on Related Party Transactions, there were no material related party transactions entered during the year under review.

During the year under review, material transactions entered by the Company in ordinary course of business and on arm's length basis are disclosed in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. Form AOC-2 is annexed to this Report as **Annexure G.**

The details of the transactions with Related Parties as per Indian Accounting Standard 24 are set out in Notes to the Financial Statements.

21. VIGIL MECHANISM/ WHISTLE BLOWERS POLICY:

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In order to achieve the same, the Company has formulated a Whistle Blowers Policy to provide a secure environment and to encourage all employees, Directors, Members, customers, vendors and/ or third party intermediaries of the Company to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse action against those employees/ persons who report such practices in good faith.

The Policy has been uploaded on the website of the Company at https://files.safaribags.com/pub/media/Polices/Whistle_Blowers_Policy.pdf.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT:

Details of loans, guarantees and investments covered under Section 186 of the Act forms part of the notes to the Standalone Financial Statements.

23. ANNUAL RETURN:

The Annual Return for financial year 2024-25 has been uploaded on the website of the Company at https://safaribags.com/pages/investor-relations#annual_returns.

24. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors state that the applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Details on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo, etc. are annexed as **Annexure H** to this Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations is annexed as **Annexure I** to this Report.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

The Company has adopted a CSR Policy in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the year under review, there was no change in the CSR Policy. The same is available on the website of the Company at https://files.safaribags.com/pub/media/CSR/Policy_on_corporate_social_responsibily.pdf.

During the year under review, the Company has executed a multiyear ongoing project with Yuva Unstoppable. Due to this ongoing project and plan of spending funds in multi-years, the Company was unable to spend two per cent of the average net profit as per Section 135(5) of the Act in the current financial year. Unspent CSR amount pertaining to the commitments made by the Company towards multi-year ongoing project has been transferred to a separate Unspent CSR account of the Company and will be spent for the said project within the next three financial years. Accordingly, the Company has duly complied with Section 135 of the Act read with Rules thereunder and the CSR policy of the Company.

The composition of the CSR Committee is disclosed in the Corporate Governance Report which is annexed as **Annexure A** to this Report. The Report on CSR activities undertaken by the Company for the year under review is annexed to this Report as **Annexure J**.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND ESG SECTION:

For the year under review, ESG Section and Business Responsibility and Sustainability Report required under Listing Regulations is annexed as **Annexure K** to this Report.

29. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The information required as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Corporate Governance Report which is annexed as **Annexure A** to this Report.

The Policy for Prevention of Sexual Harassment of Women at Workplace has been uploaded on the website of the Company at https://files.safaribags.com/pub/media/Polices/Policy_for_Prevention-_of_sexual_harassment.pdf.

30. DIVIDEND DISTRIBUTION POLICY:

In compliance with Regulation 43A of Listing Regulations, the Dividend Distribution Policy formulated by the Company is available on the website of the Company at https://files.safaribags.com/pub/media/Polices/Dividend_Distribution_Policy.pdf.

31. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events during the year under review:

a) Details relating to deposits covered under Chapter V of the Act.

b) Change in nature of Company's business.

c) Details of significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

d) Material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year and the date of Report.

e) No material fraud has been reported by the Auditors to the Audit Committee of the Board.

f) Maintenance of cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Act is not applicable to the Company.

g) No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

h) There has been no one time settlement of loans from banks and financial institutions.

32. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the dedicated services of the employees of your Company at all levels. Further, the Directors would also like to express their gratitude for the continued support of all the stakeholders and last but not the least our valued Members, for all their support and trust reposed in the Company.

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
Sudhir Jatia
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 6th May 2025

ANNEXURE A

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine a Management's ability to make sound decisions vis-à-vis all its stakeholders in particular, its Members, creditors, the state and employees.

We firmly believe that Board's independence is essential to bring objectivity and transparency in the Management and in the dealing of the Company. We keep our governance practices under continuous review.

2. BOARD OF DIRECTORS:

A. Composition and categories of Directors:

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149 of the Companies Act, 2013 ('Act'). As on 31st March 2025, the composition of the Board of Directors consists of an optimum combination of Executive and Non-Executive Directors and an optimum representation of Independent Directors as follows:

Name of Director	Category
Mr. Sudhir Jatia	Promoter and Executive
Mrs. Vijaya Sampath	Non-Executive and Independent
Mr. Rahul Kanodia	Non-Executive and Independent
Mr. Sridhar Balakrishnan	Non-Executive and Independent
Mr. Aseem Dhru	Non-Executive and Independent
Mr. Piyush Goenka	Non-Executive and Non-Independent
Mr. Sumeet Nagar	Non-Executive and Non-Independent

B. Attendance of each Director at the Board Meetings and the last AGM:

4 (Four) meetings of the Board of Directors were held during the financial year 2024-25 i.e. on 14th May 2024, 7th August 2024, 8th November 2024 and 4th February 2025.

The attendance record of all Directors is as follows:

Name of Director	No. of Board Meetings		Attendance at last AGM held on 7th August 2024
	Held	Attended	
Mr. Sudhir Jatia	4	4	Yes
Mrs. Vijaya Sampath	4	3	No
Mr. Rahul Kanodia	4	3	Yes
Mr. Sridhar Balakrishnan	4	4	Yes
Mr. Aseem Dhru	4	4	Yes
Mr. Piyush Goenka	4	4	Yes
Mr. Sumeet Nagar	4	4	Yes
Mr. Gaurav Sharma$	2	1	No
Mr. Dalip Sehgal#	1	1	NA
Mr. Punkajj Lath#	1	1	NA

$Mr. Gaurav Sharma ceased to be a Director of the Company w.e.f. 7th August 2024.

#Mr. Dalip Sehgal and Mr. Punkajj Lath ceased to be Directors of the Company w.e.f. 28th July 2024.

C. Number of other Board of Directors or Committees in which a Director is a Member or Chairperson:

Name of Director	No of other Directorships (@)	Number of Memberships in Committees of other Companies (@)(*)	Number of Chairperson in Committees of other Companies (@)(*)
Mr. Sudhir Jatia	2	-	-
Mrs. Vijaya Sampath	8	7	1
Mr. Rahul Kanodia	4	2	-
Mr. Sridhar Balakrishnan	2	-	-
Mr. Aseem Dhru	3	1	1
Mr. Piyush Goenka	3	1	-
Mr. Sumeet Nagar	-	-	-

(@) includes public companies only.

(*) only two committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of Listing Regulations.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other companies.

As per the disclosures received, none of the Directors of the Company are directors in more than 20 companies including 10 public limited companies or act as a director in more than 7 listed companies (including independent directorship) or act as an independent director in more than 3 listed companies in cases where he/ she is serving as whole time director or managing director in any listed company. Further, none of the Directors hold membership in more than 10 committees or act as the chairman in more than 5 committees across all public limited companies and listed companies in which he/ she is a director. As per Regulation 26 of Listing Regulations, Audit Committee and Stakeholders' Relationship Committee have been considered for committee membership and chairmanship.

Details of directorships held by Directors in other listed entities and category of such directorship is as follows:

1. Mrs. Vijaya Sampath

Sr. No	Name of Listed Entity	Category of Directorship
1	Varroc Engineering Limited	Non-Executive, Independent
2	Craftsman Automation Limited	Non-Executive, Independent
3	Intellect Design Arena Limited	Non-Executive, Independent
4	Ingersoll-Rand (India) Limited	Non-Executive, Independent
5	VA Tech Wabag Limited	Non-Executive, Independent
6	Mankind Pharma Limited	Non-Executive, Independent

2. Mr. Rahul Kanodia

Sr. No	Name of Listed Entity	Category of Directorship
1	Datamatics Global Services Limited	Executive, Non-Independent

3. Mr. Aseem Dhru

Sr. No	Name of Listed Entity	Category of Directorship
1	Rossari Biotech Limited	Non- Executive, Independent
2	SBFC Finance Limited	Executive, Non-Independent

4. Mr. Sanjiv Kakkar (appointed w.e.f. 6th May 2025)

Sr. No	Name of Listed Entity	Category of Directorship
1	Crompton Greaves Consumer Electricals Limited	Non- Executive, Independent

5. None of the following director holds directorship in other listed entity:

1. Mr. Sudhir Jatia;
2. Mr. Piyush Goenka;
3. Mr. Sumeet Nagar;
4. Mr. Sridhar Balakrishnan.

D. Disclosure of relationships between Directors:

As on 31st March 2025, none of the Directors are related to each other.

E. Number of shares and convertible instruments held by Non- Executive Directors:

As on 31st March 2025, none of the Non-Executive Directors hold any shares or convertible instruments of the Company.

F. Web-link where details of familiarisation programmes imparted to Independent Directors is disclosed:

The Board of Directors of the Company has adopted a Familiarization Program for Independent Directors of the Company. Details of the Familiarization Program has been disclosed on the website of the Company. The same can be viewed at https://files.safaribags.com/pub/media/Polices/Safari-Familiarization-Programme.pdf

G. Fulfilment of the criteria to be Independent Director:

In opinion of the Board, all the Independent Directors of the Company meet the requirements laid down under Section 149 of the Act and Regulation 16 of the Listing Regulations and have declared that they do not fall under any disqualifications specified thereunder.

H. Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Act read with Schedule IV of the Act pertaining to the Code of Independent Directors and Regulation 25 of Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 4^{th} February 2025 with the following agenda:

- To review performance of the Board on different lines as stipulated in the Schedule IV of the Act and Listing Regulations as follows:
  - ➢ Performance evaluation of Non-Independent Directors;
  - ➢ Performance evaluation of Board as a whole and Committees of the Board;
  - ➢ Performance evaluation of Chairperson;
  - ➢ Evaluation of flow of Information.

I. Skills/ expertise/ competence of Board of Directors:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. These Directors are nominated based on well-defined selection criteria. The Nomination, Remuneration and Compensation Committee considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of such Director. The Board of Directors have, based on the recommendations of the Nomination, Remuneration and Compensation Committee identified the following core key skills/ expertise/ competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board of Directors of the Company and mapped against each of the Directors:

Name of Director	Finance	Law, Governance and Risk	Sales, Marketing	Investment	Research, Technical Operations
Mr. Sudhir Jatia		✓	✓		✓
Mrs. Vijaya Sampath		✓			
Mr. Rahul Kanodia			✓		✓
Mr. Sridhar Balakrishnan			✓		✓
Mr. Aseem Dhru	✓	✓		✓	
Mr. Piyush Goenka	✓			✓	
Mr. Sumeet Nagar				✓	
Mr. Sanjiv Kakkar[$]			✓		

[$]Mr. Sanjiv Kakkar appointed as an Additional Non-Executive Independent Director w.e.f. 6^{th} May 2025.

3. AUDIT COMMITTEE:

Composition and Meetings of the Audit Committee:

As on 31^{st} March 2025, the Audit Committee comprises of Members as stated below. The Committee met 4 (Four) times during the financial year 2024-25 i.e. on 14^{th} May 2024, 7^{th} August 2024, 8^{th} November 2024 and 4^{th} February 2025.

The composition and attendance of Members at the Committee Meeting is given below:

Name of Member	Category	Number of meetings attended
Mr. Aseem Dhru[1]	Chairman	4 out of 4
Mr. Dalip Sehgal[2]	Chairman	1 out of 1
Mr. Punkajj Lath[3]	Member	1 out of 1
Mr. Sumeet Nagar[4]	Member	3 out of 3
Mrs. Vijaya Sampath	Member	3 out of 4
Mr. Sridhar Balakrishnan[5]	Member	3 out of 3

1. *Mr. Aseem Dhru was recategorized as the Chairman of the Audit Committee pursuant to reconstitution w.e.f. 15th May 2024.*
2. *Mr. Dalip Sehgal ceased to be the Chairman and Member of the Audit Committee pursuant to reconstitution of the Committee w.e.f. 15th May 2024.*
3. *Mr. Punkajj Lath ceased to be a Member of the Audit Committee w.e.f. 15th May 2024.*
4. *Mr. Sumeet Nagar was inducted as a Member of the Audit Committee w.e.f. 15th May 2024.*
5. *Mr. Sridhar Balakrishnan was inducted as a Member of the Audit Committee w.e.f. 15th May 2024.*

The Company Secretary acts as the Secretary to the Audit Committee.

In accordance with Listing Regulations and Section 177 of the Act, the terms of reference of the Audit Committee inter-alia include:

1) Oversee Company's financial process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Reviewing with the management, the quarterly and annual financial statements and auditors report thereon before submission to the board for approval;

3) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by monitoring agency, monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take steps in this matter; and

4) Approval for appointment of Chief Financial Officer after assessing qualification, experience and background etc. of the candidate.

4. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE:

Composition and Meetings of the Nomination, Remuneration and Compensation Committee:

As on 31st March 2025, the Committee comprises of Members as stated below. The Committee met 4 (Four) times during the financial year 2024-25 i.e. on 14th May 2024, 7th August 2024, 8th November 2024 and 4th February 2025.

The composition and attendance of Members at the Committee Meeting is given below:

Name of Member	Category	Number of meetings attended
Mrs. Vijaya Sampath[1]	Chairperson	3 out of 4
Mr. Rahul Kanodia	Member	3 out of 4
Mr. Piyush Goenka[2]	Member	3 out of 3
Mr. Sridhar Balakrishnan	Member	4 out of 4
Mr. Punkajj Lath[3]	Chairman	1 out of 1

1. *Mrs. Vijaya Sampath was recategorized as the Chairperson of the Nomination, Remuneration and Compensation Committee pursuant to reconstitution of the Committee w.e.f. 15th May 2024.*
2. *Mr. Piyush Goenka was inducted as a Member of the Nomination, Remuneration and Compensation Committee w.e.f. 15th May 2024.*
3. *Mr. Punkajj Lath ceased to be the Chairman and Member of the Nomination, Remuneration and Compensation Committee pursuant to reconstitution of the Committee w.e.f. 15th May 2024.*

In accordance with Listing Regulations and Section 178 of the Act, the terms of reference of the Nomination, Remuneration and Compensation Committee inter-alia include:

A. Compensation Policies:

1. To review performance of Directors and Senior Managerial Personnel.
2. To make recommendations to the Board with respect to incentive compensation plans.
3. To recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
4. Implementation, approval, oversight and superintendence of Employee Stock Option Purchase ("ESOP") scheme, also known as 'Safari Employee Stock Option Scheme 2016' and Employee Stock Appreciation Rights ("ESAR") Scheme, also known as 'Safari Employees Stock Appreciation Rights Scheme 2022'.
5. Recommending to the Board the compensation/ remuneration in whatever form of Senior Management.

B. Nomination of Directors and Senior Management:

1. Review and recommend the structure, size and composition (based on skills, experience, knowledge and diversity) of the Board.
2. Identifying the persons who are qualified to become Directors and Senior Management in accordance with criteria laid down.
3. To formulate the criteria to determine the qualifications, qualities, skills, positive attributes, independence of a Director.
4. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience etc.
5. To develop and recommend to the Board for approval a succession plan for top level management and its review.
6. To consider and recommend whether to extend or continue the term of appointment of the Independent Directors.

C. Performance Evaluation and Leadership Development:

1. Evaluation of performance of Independent Directors and Board of Directors.
2. Devising Policy on Diversity of Board of Directors.
3. To carry out such other tasks and programs as may be necessary to enable the Directors, Key Managerial Personnel and Senior Management to discharge their functions efficiently.

Performance evaluation criteria for Independent Directors of the Company:

During the year under review, performance evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated as per the criteria adopted by the Board. The performance evaluation was evaluated on the various parameters such as participation at Board/ Committee Meetings, relationship, knowledge and skill, independence, code of conduct, overall rating of Director performance.

5. REMUNERATION OF DIRECTORS:

Remuneration to Managing Director:

Mr. Sudhir Jatia was re-appointed as the Managing Director of the Company for a period of 5 years with effect from 18th April 2021 till 17th April 2026. His remuneration includes basic salary, contribution to provident fund, gratuity, variable performance pay upto 1% of the net profit calculated as per Section 198 of the Act and perquisites (including monetary value of taxable perquisites) etc.

The remuneration paid to Mr. Sudhir Jatia for the financial year 2024-25 is as follows:

Particulars of Remuneration	₹ (In Crore)
Gross salary	
Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	1.44
Value of perquisites u/s 17(2) Income-tax Act, 1961	0.20
Employer's contribution to Provident Fund	0.17
Performance linked variable pay*	1.00
Total	**2.81**

**Performance linked variable pay will be paid after the financial statements are approved by the Members at the ensuing 45th Annual General Meeting.*

Service contract/ notice period/ severance fees:

As per the Employment Agreement entered into by the Company with Mr. Sudhir Jatia, Managing Director, either party can terminate the agreement by giving 6 (six) months' notice in writing to the other party. The Employment Agreement does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director.

Remuneration and sitting fees paid to Non-Executive Directors:

The Non-Executive Independent Directors are paid remuneration by way of sitting fees and commission. For FY 2024-25, the Company paid ₹ 1,00,000/- per Board Meeting, ₹ 50,000/- per meeting for Audit Committee, ₹ 10,000/- per meeting for Nomination, Remuneration and Compensation Committee & Corporate Social Responsibility Committee, ₹ 1,500/- per meeting for Stakeholders' Relationship Committee and ₹ 5,000/- per meeting for Risk Management Committee.

The remuneration paid to other Directors for the financial year 2024-25 is as follows:

(₹ in Crore)

Particulars of Remuneration	Name of Directors					Total Amount
Non-Executive Directors	**Mr. Punkajj Lath$**	**Mr. Dalip Sehgal$**	**Mrs. Vijaya Sampath**	**Mr. Rahul Kanodia**	**Mr. Piyush Goenka**	
Fee for attending Board/ Committee meetings	0.02	0.02	0.05	0.03	0.05	**0.17**
Commission*	-	-	0.10	0.08	0.11	**0.29**
Others, please specify	-	-	-	-	-	-
Total (1)	**0.02**	**0.02**	**0.15**	**0.11**	**0.16**	**0.46**
Non-Executive Directors	**Mr. Sumeet Nagar%**	**Mr. Gaurav Sharma#**	**Mr. Sridhar Balakrishnan**	**Mr. Aseem Dhru**	**-**	**Total Amount**
Fee for attending Board/ Committee meetings	-	-	0.06	0.06	-	**0.12**
Commission*	-	-	0.10	0.10	-	**0.20**
Others, please specify	-	-	-	-	-	-
Total (2)	**-**	**-**	**0.16**	**0.16**	**-**	**0.32**
Total (1+2)						**0.78**

$Mr. Dalip Sehgal and Mr. Punkajj Lath ceased to be Directors of the Company w.e.f. 28th July 2024.

**Commission will be paid after the financial statements are approved by the Members at the ensuing 45th Annual General Meeting.*

%Mr. Sumeet Nagar has waived off his entitlement to receive sitting fees and commission.

#Mr. Gaurav Sharma ceased to be a Director of the Company w.e.f. 7th August 2024 and had waived off his entitlement to receive sitting fees and commission.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Composition and Meetings of the Stakeholders' Relationship Committee:

As on 31st March 2025, the Committee comprises of Members as stated below. The Committee met 5 (Five) times during the financial year 2024-25.

The composition and attendance of Members at the Committee Meeting is given below:

Name of Member	Category	Number of meetings attended
Mr. Aseem Dhru[1]	Chairman	4 out of 4
Mr. Sudhir Jatia	Member	5 out of 5
Mr. Piyush Goenka	Member	4 out of 5
Mr. Punkajj Lath[2]	Chairman	1 out of 1

1. *Mr. Aseem Dhru was inducted as the Chairman and Member of the Stakeholders' Relationship Committee pursuant to reconstitution of the Committee w.e.f. 15th May 2024.*
2. *Mr. Punkajj Lath ceased to be the Chairman and Member of the Stakeholders' Relationship Committee pursuant to reconstitution of the Committee w.e.f. 15th May 2024.*

Mr. Rameez Shaikh, Company Secretary acts as Compliance Officer of the Company.

The details of Shareholders' complaints received and disposed off during the year under review is as follows:

Number of Complaints	
Pending at the beginning of the financial year	Nil
Received during the financial year	6
Disposed off during the financial year	5
Pending at the end of the financial year	1

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition and Meetings of the CSR Committee:

As on 31st March 2025, the CSR Committee comprises of Members as stated below. The Committee met 4 (Four) times during the financial year 2024-25 i.e. on 14th May 2024, 7th August 2024, 8th November 2024 and 14th January 2025.

The Composition and attendance of Members at the CSR Committee Meeting is given below:

Name of Member	Category	Number of meetings attended
Mr. Sudhir Jatia	Chairman	4 out of 4
Mr. Piyush Goenka	Member	4 out of 4
Mrs. Vijaya Sampath	Member	3 out of 4
Mr. Sridhar Balakrishnan	Member	4 out of 4

The Board of Directors of the Company has adopted a CSR Policy and Annual Action Plan for the financial year 2024-25 which was reviewed and recommended by the CSR Committee of the Company. The CSR Policy and Annual Action Plan of the Company are placed on Company's website and the web link https://safaribags.com/pages/investor-relations#corporate_social_responsibility

8. RISK MANAGEMENT COMMITTEE:

Composition and Meetings of Risk Management Committee:

As on 31st March 2025, the Risk Management Committee comprises of Members as stated below. The Committee met 2 (Two) times during the financial year 2024-25 i.e. 15th April 2024 and 8th November 2024.

The Composition and attendance of Members at the Risk Management Committee Meeting is given below:

Name of Member	Category	Number of meetings attended
Mr. Sudhir Jatia	Chairman	2 out of 2
Mr. Aseem Dhru[1]	Member	1 out of 1
Mr. Piyush Goenka	Member	2 out of 2
Mr. Punkajj Lath[2]	Member	1 out of 1

1. *Mr. Aseem Dhru was inducted as a Member of the Risk Management Committee w.e.f. 15th May 2024.*
2. *Mr. Punkajj Lath ceased to be a Member of the Risk Management Committee w.e.f. 15th May 2024.*

In accordance with Listing Regulations, the terms of reference of the Risk Management Committee inter-alia include:

1. To formulate a detailed Risk Management Policy;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
4. To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee; and
7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

9. SENIOR MANAGEMENT:

The Board of Directors in its Meeting held on 6th May 2025 revisited and approved the revised list of Senior Management.

Particulars of Senior Management including the changes therein since the close of the previous financial year is as follows:

Sr. No.	Name of Senior Management	Designation
1	Mr. Vineet Poddar	Chief Financial Officer
2	Mr. Pushkar Jain	Chief Marketing Officer
3	Ms. Sonali Majumdar	Chief Human Resource Officer
4	Mr. Satyabrata Mitra	Senior Vice President – Canteen Sales Department
5	Mr. Parmod Aggarwal[@]	Vice President – Hyper Sales
6	Mr. Paritosh Sinha	Vice President – Trade & Retail
7	Mr. Manoj Ghorpade	Vice President – Manufacturing
8	Mr. Deepak Bartwal	Vice President – Supply Chain
9	Mr. Suhas Kshirsagar	Vice President – Sourcing & CRM
10	Mr. Ramchalam Krisnaswamy	Assistant Vice President – Hyper Sales
11	Mr. Nishant Ranjan	General Manager – Institutional Sales
12	Mr. Abhishek Kumar	General Manager – Ecommerce
13	Ms. Nazuk Keshan	General Manager – Design & Development
14	Mr. Rameez Shaikh	Company Secretary

[@]Retired w.e.f. 4th October 2024

10. GENERAL BODY MEETINGS:

A. Annual General Meeting:

The particulars of the last three AGM of the Company are given hereunder:

Financial Year	Date and Time	Venue	Special Resolution passed, if any
2021-22	42nd AGM 11th August 2022 at 1:30 pm (IST)	Through Video Conferencing / Other Audio Visual Means	Nil
2022-23	43rd AGM 9th August 2023 at 2:30 pm (IST)	Through Video Conferencing / Other Audio Visual Means	1. Variation in Safari Employees Stock Appreciation Rights Scheme 2022. 2. Reclassification of Authorised Share Capital and consequent alteration of Memorandum of Association of the Company. 3. Alteration of Articles of Association of the Company.
2023-24	44th AGM 7th August 2024 at 2:30 pm (IST)	Through Video Conferencing / Other Audio Visual Means	Nil

B. Postal Ballot:

During the year under review, no special resolution was passed through Postal Ballot.

None of the business proposed to be transacted at the ensuing AGM requires passing of resolution through postal ballot.

11. MEANS OF COMMUNICATION:

Publication of results:

The quarterly, half-yearly and annual Financial Results of the Company are published in Business Standard (English financial national daily) and Sakal (vernacular newspaper).

Website and News Releases:

All official news releases and Financial Results are communicated by the Company through its corporate website www.safaribags.com. The quarterly, half-yearly and annual Financial Results, Shareholding Pattern and all other corporate communications to the Stock Exchanges are filed through the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) Portal.

Presentation made to institutional investors or to the analysts:

There were no presentations made to the institutional investors or analysts during the financial year ended 31st March 2025.

12. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting (AGM):

- Day, Date, Time: Friday, 1st August 2025 at 3:30 pm (IST)
- Venue: Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility.

Financial year: 1st April 2024 to 31st March 2025

Dividend Payment Date: Final Dividend, if declared, will be paid/ dispatched on or before 30th August 2025.

Listing Details:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	Exchange Plaza, C/1, Block G, BKC, Bandra (E), Mumbai - 400051.

Listing Fees: The Company has paid the annual listing fees for the financial year 2024-25.

Suspension from trading: No Securities of the Company are suspended from trading during the financial year 2024-25.

Registrar and Share Transfer Agents:

Adroit Corporate Services Private Limited

18-20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059; (T) +91-22-4227 0400; (E) info@adroitcorporate.com

Share Transfer System:

Adroit Corporate Services Private Limited (Adroit), Share Transfer Agent of the Company, handles share and shareholders related matters. Adroit has adequate infrastructure to process share transfer related matters. Pursuant to Regulation 40 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, as amended from time to time, all the requests relating to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission; transposition shall be processed by delivering Letter of Confirmation to the Shareholder/ claimant with a validity of 120 days, basis which the Shareholder/ claimant has to dematerialise the shares in order to give effect to the requests. If Shareholder/claimant fails to submit the demat request within the aforesaid period of 120 days from the date of Letter of Confirmation, Adroit/ Company shall credit the securities to the suspense escrow demat account of the Company.

Distribution of shareholding as on 31st March 2025:

Nominal Value (₹)	No. of Shareholders	% to total	No. of Shares	Amount in ₹	% to Total
upto 5,000	38,834	99.07	27,18,398	54,36,796	5.56
5,001 to 10,000	133	0.34	4,69,216	9,38,432	0.96
10,001 to 20,000	78	0.20	5,75,333	11,50,666	1.18
20,001 to 50,000	50	0.13	7,48,058	14,96,116	1.53
50,001 & above	105	0.26	4,43,75,539	8,87,51,078	90.77
Total	**39,200**	**100.00**	**4,88,86,544**	**9,77,73,088**	**100.00**

Dematerialization of Shares and Liquidity:

99.78% of shareholding was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March 2025.

The Company's shares are actively traded in the dematerialised form on BSE Limited and the National Stock Exchange of India Limited.

Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments, conversion date and likely impact on equity:

The Company has not issued any Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants.

The Company has granted ESOPs and ESARs to its eligible employees under the Safari Employee Stock Option Scheme 2016 ("ESOP Scheme") and Safari Employees Stock Appreciation Rights Scheme 2022 ("ESAR Scheme"), respectively. The Company allots Equity Shares from time to time on exercise of ESOPs and ESARs by the employees pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms and conditions of the ESOP Scheme and ESAR Scheme. As on 31st March 2025, 10,200 ESOPs and 1,52,090 ESARs were outstanding.

Commodity price risk or foreign exchange risk and hedging activities:

- Risk Management Policy:

  The Company is committed to high standards of business conduct and good risk management to:

  - Protect the Company's assets;
  - Achieve sustainable business growth;
  - Avoid major surprises relating to overall control environment;
  - Safeguard shareholder investment;
  - Ensure compliance with applicable legal and regulatory requirements.

The Board has adopted a Risk Management Policy to mitigate inherent risks and help accomplish the growth plans of the Company. Accordingly, various potential risks relevant to the Company have been identified by the Risk Management Committee. The Risk Management Committee and Board reviews the same periodically and suggests measures to mitigate and control these risks.

- Commodity risks exposure:

  The disclosure with respect to material exposure of any commodity in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018 is annexed as **Annexure I** of this Corporate Governance Report.

Plant Location:

The Company's Plant is located at Plot No. 1701/ 1, 2200 & 2201, GIDC Industrial Estate, Halol 389350, District Panchmahal, Gujarat.

Safari Manufacturing Limited's Plant is located at:

1. Survey No. 331 & 332, Baroda-Halol Highway, Near Toll Naka, Halol 389350, Dist: Panchmahal (Gujarat);
2. Plot Nos. DTA-002-003 to 002-007, Mahindra World City Jaipur, Village Kalwara, Tehsil-Sanganer, Off Jaipur-Ajmer Road, NH-48, District-Jaipur-302037, Rajasthan.

Address for correspondence:

Registered Office: 302-303, A Wing, The Qube, CTS No. 1498, A/2, M. V. Road, Marol, Andheri (East), Mumbai - 400059

Website: www.safaribags.com

Email: investor@safari.in

Credit Ratings:

The Company has received following credit ratings:

Total Bank Loan Facilities	₹ 150 Crore
Long Term rating	CRISIL AA-/Stable
Short term rating	CRISIL A1+

13. OTHER DISCLOSURES:

a) **Materially significant related party transactions:**

There were no materially significant transactions with related parties during the financial year 2024-25 that were in conflict with the interest of the Company. Suitable disclosure as required under Indian Accounting Standards (IND AS 24) has been made in the notes of the Financial Statements and in the Director's Report as required under Section 134 of the Act.

b) **Details of non-compliance:**

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

c) Establishment of Vigil Mechanism/ Whistle Blowers Policy:

The Company has adopted the Whistle Blowers Policy to report concerns about any actual or possible violation of the Company's Code of Conduct or any other unlawful or unethical or improper practice or any wrongful conduct or act or activity concerning the Company. A copy of the Whistle Blowers Policy of the Company has been put up on Company's Website and the web link is https://files.safaribags.com/pub/media/Polices/Whistle_Blowers_Policy.pdf

None of the personnel has been denied access to Audit Committee of the Company.

d) Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as laid down in Listing Regulations. In addition, Company has adopted the following non-mandatory requirement:

- Reporting by Internal Auditor: The Internal Auditor directly reports to the Audit Committee of the Company.

e) Policy determining Material Subsidiaries:

In compliance with the Regulation 16(1)(c) of Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries and such Policy has been put up on the Company's website. The same can be viewed at https://files.safaribags.com/pub/media/Polices/Policy_on_Material_Subsidiaries_1.pdf

The Company has two unlisted Indian subsidiaries viz. Safari Manufacturing Limited and Safari Lifestyles Limited out of which Safari Manufacturing Limited falls under the criteria of material subsidiary of the Company.

f) Policy on Related Party Transactions:

In compliance with the Regulation 23(1) of Listing Regulations, the Company has formulated a Policy on Related Party Transactions

The said Policy has been put up on the Company's website and can be viewed at https://files.safaribags.com/pub/media/Polices/Policy_on_Related_Party_transactions_1.pdf

g) Utilization of funds:

As on 31st March 2025, the amount raised from issuance and allotment of 12,00,000 equity shares of face value ₹ 2/- each allotted at a price ₹ 1,908/- per Equity Share (including a premium of ₹ 1,906/- per Equity Share) for an amount aggregating to ₹ 2,28,96,00,000/- on preferential basis to Lighthouse India Fund IV AIF was fully utilized in accordance with the objects of the issue.

h) Certificate on disqualification or debarment of Board of Directors:

The Certificate from Practicing Company Secretary with respect to confirmation on non-disqualification/ non-debarment of Board of Directors by SEBI or Ministry of Corporate Affairs or any regulatory authority is annexed as **Annexure II** of this Corporate Governance Report.

i) Recommendation of Committee to the Board for approval:

During the year under review, none of the recommendations of the Committees of the Board were disapproved by the Board of Directors of the Company.

j) Fees paid to statutory auditors on consolidated basis:

Total fees for all the services paid by the Company, Safari Manufacturing Limited and Safari Lifestyles Limited, wholly owned subsidiaries on consolidated basis to M/s. Walker Chandiok & Co LLP, Statutory Auditors of the Company and all its network firms/ entities in which they are part, forms part of notes to Consolidated Financial Statements of this Annual Report.

k) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Policy for Prevention of Sexual Harassment of Women at Workplace has been uploaded on the website of the Company at https://files.safaribags.com/pub/media/Polices/Policy_for_Prevention-_of_sexual_harassment.pdf

The Company has formed a Committee to redress complaints received regarding sexual harassment. During the year under review, following are the details of the complaints:

- No. of complaints filed during FY 2024-25: Nil
- No. of complaints disposed of during FY 2024-25: Nil
- No. of complaints pending as on 31st March 2025: Nil

l) **Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:** Not applicable

m) Details of material subsidiaries of the listed entity:

As on 31st March 2025, following entity is the material subsidiary of the Company:

Name of the Company	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
Safari Manufacturing Limited	Date: 9th November 2021 Place: Mumbai, Maharashtra	M/s. Walker Chandiok & Co LLP appointed on 10th August 2022

n) Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of Sub - Regulation (2) of Regulation 46 of Listing Regulations:

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Listing Regulations.

o) Managing Director/ CFO Certification:

The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) of Listing Regulations is annexed as **Annexure III** to this Corporate Governance Report.

p) Compliance Certificate by M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries:

The Company has obtained a Certificate from M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated, which is annexed as **Annexure IV** to this Corporate Governance Report.

q) Code of Conduct:

The Company has laid down a Code of Conduct for all Board Members and Employees including Senior Management of the Company and its subsidiaries and has included duties of Independent Directors. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at https://files.safaribags.com/pub/media/Code_of_conduct/Code_of_conduct_for_board_members_and_employees_including_senior_management.pdf

A declaration signed by the Company's Managing Director for the compliance of these requirements is annexed as **Annexure V** to this Corporate Governance Report.

r) Disclosures with respect to demat suspense account/ unclaimed suspense account:

In FY 2023-24, the Company had issued and allotted Bonus Shares in terms of Regulation 294(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in demat mode only. Hence, shares held in physical mode were transferred to demat suspense account and the same are being released on receipt of request and requisite documents.

Following are the details of equity shares lying in demat suspense account:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	264	1,50,619
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	36	22,260
Number of shareholders to whom shares were transferred from suspense account during the year*	49	29,260
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	215	1,21,359
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes	

**includes 13 Shareholders holding 7,000 shares transferred to Investor Education and Protection Fund during the year.*

s) Disclosure of certain types of agreements binding the Company:

During the year under review, no information were required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-

Sudhir Jatia
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 6th May 2025

ANNEXURE I

DISCLOSURE UNDER SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 DATED 15TH NOVEMBER 2018

1. **Risk Management Policy of the Company with respect to commodities including through hedging:**

   The Company has adequate risk assessment and minimization system in place for commodities. The risks are averted by taking prudent hedging activities on foreign currency exposure and widening source base.

2. **Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:**

   a) Total exposure of the Company to commodities in INR: ₹ 76.73 Crore

   b) Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Polycarbonate	₹ 76.73 Crore	44,75,925 Kgs	-	-	-	-	-

   c) **Commodity risks faced by the Company during the year and how they have been managed:**

   During the year under review, the Company has managed the commodity price risk by hedging the foreign exchange to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange against exports and imports. The details of foreign currency risk management are also set out in Notes to the Financial Statements.

   In domestic market, prices continue to reflect the state of the global market prices. The Company effectively manages and deals with availability of material as well as price volatility through:

   i) Well planned procurement and inventory strategy;

   ii) Widening its sourcing base;

   iii) Appropriate contracts and commitments.

   Polycarbonate, which is primarily the derivate of crude oil, serves as the Company's main raw material. The Company acquires polycarbonate from in and outside India.

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
Sudhir Jatia
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 6th May 2025

ANNEXURE II

CERTIFICATE FROM PRACTICING COMPANY SECRETARY W.R.T. CONFIRMATION OF NON-DISQUALIFICATION/ NON-DEBARMENT OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SAFARI INDUSTRIES (INDIA) LIMITED
302-303, A Wing, The Qube,
CTS No. 1498, A/2, M.V. Road,
Marol, Andheri (East),
Mumbai 400059

This Certificate is being issued to the Members of Safari Industries (India) Limited, bearing Corporate Identity Number (CIN) - L25200MH1980PLC022812, having its registered office address at 302-303, A Wing, The Qube, CTS No. 1498, A/2, M.V. Road, Marol, Andheri (East), Mumbai- 400059 ("the Company") in terms of Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We believe it is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013 ("Act") and Listing Regulations.

We have examined the relevant registers, records, forms, returns, documents and disclosures provided by the following Directors (as on March 31, 2025) in electronic mode, for the purpose of issuing this Certificate, in accordance with the requirements under the Act and the Listing Regulations:

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Sudhir Mohanlal Jatia	00031969	18-04-2012
2.	Mrs. Vijaya Sampath	00641110	22-09-2014
3.	Mr. Rahul Lalit Kanodia	00075801	16-05-2016
4.	Mr. Piyush Goenka	02117859	07-02-2017
5.	Mr. Sridhar Balakrishnan	08699523	10-08-2023
6.	Mr. Aseem Dhru	01761455	01-11-2023
7.	Mr. Sumeet Nagar	02099103	05-02-2020

Based on our examination of relevant documents made available to us by the Company and such other verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, **we certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereinabove, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.**

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

sd/-

Dilip Bharadiya

Partner

Place: Mumbai
Date: May 06, 2025

FCS No. 7956 CP No. 6740
UDIN: F007956G000275135

ANNEXURE III

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Safari Industries (India) Limited

We, Sudhir Jatia, Managing Director and Vineet Poddar, Chief Financial Officer of Safari Industries (India) Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

   1. there are no significant changes in internal control over financial reporting during the year;

   2. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

   3. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This Certificate is given to the Board pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	sd/-	sd/-
Date: 6th May 2025	**Sudhir Jatia**	**Vineet Poddar**
Place: Mumbai	Chairman and Managing Director	Chief Financial Officer

ANNEXURE IV

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members
SAFARI INDUSTRIES (INDIA) LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **SAFARI INDUSTRIES (INDIA) LIMITED** ("the Company") having CIN: L25200MH1980PLC022812 for the year ended on **March 31, 2025**, as stipulated under Regulations 17 to 27 and Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that to the extent applicable, the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

Sd/-
Dilip Bharadiya
Partner
FCS No. 7956, CP No. 6740
UDIN: F007956G000275102

Place: Mumbai
Date: May 06, 2025

ANNEXURE V

DECLARATION REGARDING COMPLIANCE BY THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Employees including Senior Management of the Company and its subsidiaries. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31st March 2025.

sd/-
Sudhir Jatia
Chairman & Managing Director
Safari Industries (India) Limited
DIN: 00031969

Place: Mumbai
Date: 6th May 2025

ANNEXURE B

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director*	Ratio
Mr. Sudhir Jatia	28.12: 1
Mr. Rahul Kanodia	1.87 : 1
Mr. Piyush Goenka	2.54 : 1
Mrs. Vijaya Sampath	2.50 : 1
Mr. Aseem Dhru	2.64 : 1
Mr. Sridhar Balakrishnan	2.69 : 1

**Commission to Directors will be paid after the financial statements are approved by the Members at the ensuing 45th Annual General Meeting. Mr. Sumeet Nagar has waived off his entitlement to receive sitting fees and commission.*

Mr. Dalip Sehgal and Mr. Punkajj Lath ceased to be Directors of the Company w.e.f. 28th July 2024. Hence, not considered in the aforementioned table.

Mr. Gaurav Sharma ceased to the Director of the Company w.e.f. 7th August 2024 and had waived off his entitlement to receive sitting fees and commission.

Note: Median remuneration of the employees and remuneration of Mr. Sudhir Jatia includes fixed CTC only.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Percentage increase
Mr. Sudhir Jatia	Managing Director	10.38%
Mr. Rahul Kanodia	Non-Executive, Independent Director	79.07%
Mr. Piyush Goenka	Non-Executive, Non-Independent Director	15.98%
Mrs. Vijaya Sampath	Non-Executive, Independent Director	-17.38%
Mr. Aseem Dhru	Non-Executive, Independent Director	117.67%#
Mr. Sridhar Balakrishnan	Non-Executive, Independent Director	139.57%#
Mr. Vineet Poddar	Chief Financial Officer	15.00%
Mr. Rameez Shaikh	Company Secretary	15.06%

#Mr. Aseem Dhru and Mr. Sridhar Balakrishnan were appointed during FY 2023-24. Hence, the substantial increase in percentage.

3. The percentage increase in the median remuneration of employees in the financial year: 17.38% (excluding variable pay)
4. The number of permanent employees on the rolls of Company as on 31st March 2025: 921 employees.
5. For FY 2024-25, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 9.75% (excluding variable pay) and for the managerial remuneration was 16.00% (excluding variable pay).
6. The remuneration paid to the Directors, KMPs and other employees is as per the Nomination and Remuneration Policy of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
Sudhir Jatia
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 6th May 2025

ANNEXURE D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAFARI INDUSTRIES (INDIA) LIMITED
302-303, A wing, The Qube,
CTS No.1498, A/2 M.V. Road,
Marol, Andheri (E),
Mumbai 400059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate governance practices by **Safari Industries (India) Limited** (hereafter referred to as **"the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We have verified the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2025** ("the audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, during the financial year ended on 31st March, 2025, according to the provisions of:

   (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - to the extent applicable;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and circulars issued thereunder:

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

      (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable as the Company has not issued any non-convertible debt securities during the financial year under review);

      (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review);

      (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable as the Company has not bought back any of its equity shares during the financial year under review);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and bye-laws framed thereunder – to the extent applicable.

2. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and report of the Statutory Auditor, Internal Auditor and other designated professionals.

3. We have also examined compliance with the applicable clauses of the following:

   (i) The Secretarial Standards issued by 'The Institute of Company Secretaries of India' with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2); and

   (ii) The Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as "Stock Exchanges"), read with the Listing Regulations.

During the period under review, the Company has complied with all the applicable provisions of the Act, Rules, Regulations, Guidelines, Circulars, Standards, etc. as mentioned above.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Committees during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all Directors w.r.t. the Board/ Committee Meetings held during the year. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Secretarial Standard - 1. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/ decisions, including resolutions passed by way of circulation of the Board of Directors/ its Committees are approved with requisite majority and the dissenting members' views, if any are duly recorded in the respective minutes.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the year under review, the following specific events/actions which took place in the Company:

A. Declaration/ Payment of Dividend:

   i. The Company has declared and paid final dividend of ₹ 1.50 (75%) per equity share of ₹ 2 each for the financial year ended 31st March 2024.

   ii. The Company has declared and paid interim dividend of ₹ 1.50 (75%) per equity share of ₹ 2 each for the financial year 2024-25.

B. Allotment of Equity shares pursuant to Employee Stock Option Scheme:

   During the financial year under review, the Nomination, Remuneration and Compensation Committee approved allotment of 19,200 equity shares of ₹ 2/- each to the eligible employees of the Company, pursuant to the exercise of employee stock options vested under the Safari Employee Stock Options Scheme 2016.

C. Allotment of Equity shares pursuant to Employee Stock Appreciation Rights Scheme:

   During the financial year under review, the Nomination, Remuneration and Compensation Committee approved allotment of 1,00,130 equity shares of ₹ 2/- each to the eligible employees of the Company, pursuant to the exercise of employee stock appreciation rights vested under the Safari Employees Stock Appreciation Rights Scheme 2022.

D. Completion of tenure of Independent Directors:

Mr. Dalip Sehgal (DIN: 00217255) and Mr. Punkajj Lath (DIN: 00172371) ceased to be Directors of the Company with effect from 28th July 2024 due to completion of their tenures.

E. Retirement of Director:

Retirement of Mr. Gaurav Sharma (DIN: 03311656) with effect from 7th August 2024, as the Director of the Company who was liable to retire by rotation but did not intend to be re-appointed.

This report is to be read with our letter of even date, which is annexed as **Annexure II** and forms an integral part of this report.

For **DILIP BHARADIYA & ASSOCIATES**

sd/-
Dilip Bharadiya
Partner
FCS No.: 7956, C P No.: 6740
UDIN: F007956G000275069

Place: Mumbai
Date: May 06, 2025

Annexure - I

List of documents verified:

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2024.
3. Minutes and Attendance Registers of the meetings of the Board of Directors and Committees held during the period under review.
4. Circular Resolutions approved by the Board of Directors and its Committees from time to time.
5. Minutes of General Body Meeting held during the period under review.
6. Statutory Registers viz.
    - Register of Members;
    - Register of Directors and Key Managerial Personnel and their Shareholding;
    - Register of Employee Stock Options and Employees Stock Appreciation Rights;
    - Register of loans, guarantee, security and acquisition made by the Company;
    - Register of Renewed and Duplicate Share Certificates;
    - Register of Charges; and
    - Register of Contracts with Related Party and contracts and bodies, etc. in which directors are interested.
7. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
8. Declarations received from the Directors, Key Managerial Personnel and Senior Management of the Company pursuant to the provisions of the applicable Acts, Regulations and circulars.
9. Structured Digital Database in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.
10. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act, alongwith the attachments thereof, during the period under review.
11. Intimations/ documents/ reports/ returns filed with the Stock Exchanges pursuant to the provisions of the Listing Regulations.

Annexure - II

To,
The Members,
SAFARI INDUSTRIES (INDIA) LIMITED

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

sd/-
Dilip Bharadiya
Partner
FCS No.: 7956, C P No.: 6740

Place: Mumbai
Date: May 06, 2025

ANNEXURE E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
SAFARI MANUFACTURING LIMITED
302-303 A Wing, The Qube,
CTS No. 1498, A/2, M. V. Road,
Marol, Andheri East,
Mumbai – 400 059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Safari Manufacturing Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified the documents/ records/ returns/ registers/ minutes made available in electronic mode and based on the representations received from the Company for its accuracy and authenticity. Our report also covers the due adherence of the miscellaneous circulars/ notifications/ guidelines as issued by the regulatory bodies from time to time. Further, we have verified books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the financial year ended **31st March 2025** ("the audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, during the financial year ended 31st March 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder - to the extent applicable; (not applicable to the Company during the financial year under review)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - to the extent applicable; (not applicable to the Company during the financial year under review)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the financial year under review)

We further report that the Company is unlisted, SEBI related laws, regulations, circulars are not applicable to the Company.

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by 'The Institute of Company Secretaries of India' with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2). During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Company is a wholly owned subsidiary of Safari Industries (India) Limited and as per Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, the Company was not required to appoint any Independent Director on its Board and pursuant to Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company was not required to constitute an Audit Committee or Nomination and Remuneration Committee of the Board of Directors of the Company. The Board is duly constituted. The changes in composition of the Directors and/or Key Managerial Personnel during the period under review have been complied with.

Adequate notice was given to all Directors to schedule the Board/ Committee Meetings held during the year. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Secretarial Standard - 1. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/ decisions, passed by the Board of Directors/ its Committees are approved with requisite majority and the dissenting members' views, if any are duly recorded in the respective minutes.

We further report that
There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the following specific events/ actions which took place in the Company:

i. During the year under review, Mr. Sridhar Balakrishnan (DIN: 08699523) was appointed as Non-Executive, Non-Independent Director of the Company with effect from 13th May 2024, whose tenure shall be liable to retire by rotation.

ii. Mr. Punkajj Lath (DIN: 00172371) resigned as Non-Executive, Non-Independent Director of the Company with effect from 28th July 2024.

This report is to be read with our letter of even date, which is annexed as **Annexure II** and forms an integral part of this report.

For **DILIP BHARADIYA & ASSOCIATES**

sd/-
Dilip Bharadiya
Partner
FCS No.: 7956, C P No.: 6740
UDIN: F007956G000274961

Place: Mumbai
Date: May 06, 2025

ANNEXURE - I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2024.
3. Minutes and Attendance Registers of the meetings of the Board of Directors and Committees held during the financial year covered under the report.
4. Minutes of General Body Meeting held during the financial year covered under the report.
5. Statutory Registers viz.
    - Register of Members (Equity and Preference Shares);
    - Register of Directors and Key Managerial Personnel and their Shareholding;
    - Register of Contracts with Related Party and contracts and bodies, etc. in which directors are interested;
    - Register of Charges.
6. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
7. Declarations received from the Directors and Key Managerial Personnel of the Company pursuant to the provisions of the Companies Act, 2013.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the financial year under review.

ANNEXURE - II

To,
The Members,
SAFARI MANUFACTURING LIMITED

Our Secretarial Audit report of even date is to be read along with this letter,

1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

5) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

sd/-
Dilip Bharadiya
Partner
FCS No.: 7956, C P No.: 6740

Place: Mumbai
Date: May 06, 2025

ANNEXURE F

FORM AOC-1

(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

Sr. No.	1	2
Name of the Subsidiary	Safari Manufacturing Limited	Safari Lifestyles Limited
Date since the Company was acquired	09/11/2021	30/10/2014
Reporting period	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reporting currency	INR (In Crore)	INR (In Lakh)
Share capital	10.00*	500.00
Reserves and surplus	59.44	(32.43)
Total Assets	337.27	740.64
Total Liabilities	267.83	273.07
Investments	Nil	319.40
Turnover	481.03	236.11
Profit / (Loss) before taxation	36.83	(55.35)
Provision for taxation	8.59	(5.80)
Profit / (Loss) after taxation	28.24	(49.55)
Proposed Dividend		
Equity	Nil	Nil
Preference	12.45	Nil
% of shareholding	100%	100%

**Preference Share Capital not included as per Indian Accounting Standards.*

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures: Nil. The Company does not have any associates or joint ventures.

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
Sudhir Jatia
Chairman & Managing Director
(DIN: 00031969)

sd/-
Aseem Dhru
Director
(DIN: 01761455)

sd/-
Vineet Poddar
Chief Financial Officer

sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Date: 6th May 2025
Place: Mumbai

ANNEXURE G

FORM AOC-2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with Related Parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2025, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis:

(₹ In Crore)

Name(s) of the Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount ₹	Amount paid as advances, if any
Safari Manufacturing Limited	Subsidiary Company	FY 2024-25	Purchase of Goods	14th May 2024	480.15	Nil

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-

Sudhir Jatia
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 6th May 2025

ANNEXURE H

STATEMENT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

a. Modification in Water Pump System of Cooling Tower:

The replacement of the 7.5 kW submersible water pump with a 5.5 kW mono block water pump resulted in significant energy savings and operational efficiency. By reducing the energy consumption from 180 kWh to 132 kWh per day, the project achieved notable reductions in energy use, contributing to our energy conservation efforts. Additionally, the new pump requires less manpower for maintenance, further enhancing the efficiency of the cooling tower system.

b. Modification made to CNC machine to address energy consumption:

The original design featured a continuously running vacuum blower, even during idle periods which resulted in excessive energy consumption. To address this inefficiency, an initiative project was undertaken to implement an on/off switch for the blower, allowing operators to shut it down when not in use. This modification in the CNC system leads to substantial energy savings.

c. Electric Material Handling Equipment:

The Company has adopted electric-powered, energy-efficient reach trucks and stackers for material handling, contributing to a reduction in overall emissions and energy usage.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

a. The Company has taken a commendable step towards sustainability and energy independence by installing a 1 MW solar rooftop photovoltaic (PV) system at Safari Manufacturing Limited (SML), wholly owned subsidiary's Halol Factory to support its renewable energy transition. This initiative showcases a strategic move to leverage underutilized rooftop space for generating renewable energy, which aligns with the Company's sustainability strategy to use renewable energy and reduce operational GHG emissions. In its commissioning year (FY 2023–24), the system generated 3,80,351 kWh of on-site renewable energy, contributing to 7.8% renewable energy share of the total energy consumption at the SML's Halol Factory. With the facility operating at full capacity in FY 2024–25, solar generation increased significantly to 15,99,681 kWh, raising the share of renewable energy in the total energy mix to 21%, a notable improvement from the previous year. In addition to reducing dependence on grid electricity, the solar PV system enabled SML's Halol Factory to avoid approximately 1,163 tCO_2e of greenhouse gas emissions in FY 2024–25, reinforcing Company's commitment to sustainable manufacturing and climate responsibility.

b. Additionally, the Company has also installed a 3 MW rooftop solar photovoltaic (PV) system at SML's newly operational Jaipur Factory. This initiative is part of the Company's broader commitment to reducing its carbon footprint and promoting renewable energy use across its operations. The rooftop solar installation is expected to generate approximately 44,44,488 kWh of clean electricity annually. This would help in reducing 3,231 tCO2e of scope 2 GHG emissions.

c. The manufacturing facilities do not use diesel generators (DG sets) due to a strategic decision to rely solely on grid power. This approach reduces the reliance of fossil fuels for operational purposes, thereby avoiding greenhouse gas emissions and promoting a more sustainable and environmentally friendly operation.

(iii) Capital Investment on energy conservation equipment: ₹ 0.46 Crore

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

a. Transitioned from three-stage thermoforming machines to more advanced two-stage thermoforming machines. This technological shift was taken to enhance production efficiency and sustainability. In a three-stage machine, the process typically involves heating the plastic sheet, forming it to the desired shape and then trimming the formed product. The two-stage machines, however, combines the forming and trimming stages into one, thereby reducing the overall cycle time and energy consumption. By adopting this technology, we achieved a reduction in the size of the plastic sheets required for the hard luggage production and reducing the offcut generation. Furthermore, the reduction in sheet size and offcut generation has resulted in a decrease in the electricity consumption per unit of luggage produced and increased extruder capacity.

b. SML produces in-house components for luggage. Due to delays in part supplies from local vendors and volatile pricing of imported components, the Company through SML decided to develop an ancillary manufacturing unit that produces in-house components such as wheels. The facility is designed with a production capacity of 20,00,000 wheels monthly.

c. Identifying operational risks and inefficiencies in manually transferring of product shells, SML has implemented robotic manipulator arm onto our injection moulding system at its Halol and Jaipur Factory. Additionally, SML deployed an automated conveyor system for the seamless transport of shells, incorporated with other necessary auxiliary components such as de-gating stations and repositioned the CNC machinery closer to the injection moulding unit to streamline the workflow.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

a. SML's strategic move to produce in-house wheels enabled more flexible production planning, minimized supply-chain disruptions, reduced import costs and decreased associated value chain emissions. This transition to in-house production has proved to be a valuable strategy for SML and the Company, streamlining the supply chain and reducing production delays while contributing to sustainability goals.

b. SML's robotic manipulator arm initiatives have increased the operational efficiency and strengthened the operational safety while decreasing the need for additional personnel.

c. Following value engineering projects also resulted into major cost benefits:

(i) Alternate material for cost saving: Logos in PVC material are replaced with ABS material to reduce the cost without compromising the aesthetic value.

(ii) Set-up local suppliers for lining used in interior, earlier it was imported from China.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Nil

(a) the details of technology imported: Not Applicable

(b) the year of import: Not Applicable

(c) whether the technology been fully absorbed: Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable

(iv) **The expenditure incurred on Research and Development:** Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange used: ₹ 367.09 Crore

Foreign exchange earned: ₹ 5.06 Crore

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
Sudhir Jatia
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 6th May 2025

ANNEXURE I

Management Discussion and Analysis Report

A. Industry Structure and Developments:

The past few years have seen a sustained period of strong growth for the organised sector. At a significantly higher base of consumers, the industry growth has tempered down last year in line with the overall economy. Several structural factors continue to have a positive long-term impact on the industry. The trend towards travel becoming one of the top areas of discretionary, spend continues to strengthen. This has also been helped by increasing air-travel penetration into Tier 2 & 3 cities in India. Large capital investments by Airlines in fleet expansion have picked momentum during the last year, as overall infrastructure improvement for Roads and Railways continues. Marriages remain a large driver of luggage sales and with a young demographic profile in the country, this factor will continue to fuel growth.

Over the last few years, consumer preference has been shifting definitely from soft luggage to hard luggage. In the last year, this transition has culminated into hard luggage becoming the dominant category in the Upright Luggage segment. This has resulted in a transition of the category from being import-based to becoming local manufacturing driven. Over the next couple of years, the new-age branded players are also expected to follow this trend towards localised manufacturing. Several unorganised sector players have already started local manufacturing focussed on offline channels.

Exclusive Retail channel has seen significant expansion for the industry with several new age brands as well as legacy players increasing investments to drive brand visibility and improved mid-premium mix. In E-commerce channel, while the addition of incremental channel users has slowed down, it continued drive good overall growth by focussing on higher order conversion rates. Quick-commerce channel entered the category during the year with good success and is expected to be a key growth driver in the coming years. The demand in offline channels remained muted during the year.

The overall long-term outlook for the organised sector remains very robust with continued growth in travel, increasing preference for branded luggage, growth in school and office going population.

Company Development:

The Company continued to grow ahead of the market led by a well-defined portfolio catering well to diverse consumer needs and strong go-to-market strategy. Safari brand has been adjudged as the ‘No. 1 Luggage Brand in India’ in revenue terms for the second successive year (Source: Euromonitor International Limited; Personal Accessories 2025ed; Luggage category; gbn; all retail channel, value rsp terms; 2024 data).

Anticipating continued growth on the hard luggage category, the Company has commissioned a new greenfield integrated manufacturing plant for polypropylene and polycarbonate zippered hard luggage in Jaipur, Rajasthan under its wholly owned subsidiary i.e. Safari Manufacturing Limited. It has further scaled up manufacturing capacity in manufacturing plants based in Halol, Gujarat.

The Company has been expanding its presence in the mid-premium segment with rapid scale up of Urban Jungle, a casual premium brand focussing on the youth. The brand has expanded from its initial offering of zippered hard luggage to backpacks, as well as travel accessories. To cater to the increasing discernment in consumer tastes at the premium end, the Company has also launched a new sub-brand Safari Select in the mid-premium segment with a semi-formal design approach.

The Company has continued to expand its offline presence in prestigious high footfall locations in selected markets through exclusive retail stores. This channel has been instrumental in increasing consumer traction for its premium offerings of Urban Jungle and Safari Select. This will help drive long-term consumer equity and advocacy through an integrated approach that focussed on superior brand experience.

During the year, the Company invested in enhancing its back-end capabilities to develop a more efficient and future-ready supply chain. Large integrated tech-enable warehousing facilities have been established in both its manufacturing locations, while consolidating several smaller warehouse locations.

B. Opportunities and Threats:

The industry has seen a sharp structural shift towards hard luggage at competitive pricing. The Company’s investments in expanding its hard luggage capacity have positioned it to drive significant overall growth via this category. It will be imperative for the Company to continue to assess and plan for such shifts in consumer tastes and trends in the future.

A significant portion of the Company's Backpack category supplies are still dependent on imports. To de-risk against potential geo-political and macro-economic uncertainties, the Company is rapidly building a larger supplier base within India with all necessary capabilities.

The entry of several new players focussed on the mid and premium end of the market has created more consumer interest in the category with expansion of style, colour and brand choices. This is expected to help drive category expansion at the premium end and presents an opportunity for the industry to tap into increasing affluence and discernment of the Indian consumer. Capitalising on this opportunity will need aesthetic and functional innovation as well as building strong consumer brands. The Company is investing on Urban Jungle and Safari Select in this segment.

The Company has built a strong position in E-commerce channel with consistent focus and investments. The E-commerce landscape is changing fast with the advent of Quick-Commerce. This can have potential impact on the Company's position with changes in consumer behaviour and preferences. It is critical for the Company to be agile and to build expertise in this area for continued growth.

With tempering down of industry growth, the price competition in the category has been increasing. The Company is managing the challenge by continuing its focus on frugality in costs and improved product-mix.

Company's linear structure facilitates faster and better decision making which allows the Company to grab opportunities in time.

C. Segment/ Product-wise Performance:

With a sharp growth in hard luggage category and limited supplies in the industry, the Company has been able to capitalise well on the demand growth with consistent investment on capacity enhancement. The category is now getting sub-segmented with innovations in aesthetics, colour, shapes, opening mechanism, etc. The Company is consistently enhancing its portfolio with innovative product offerings to drive consumer preference.

Backpack category is highly fragmented and competitive with large number of players. The brand portfolio of Safari, Safari Select, Genie, Genius and Urban Jungle has given the Company a strong offering to cut-through into the Formal, Casual and the School Backpack markets catering to the diverse needs of a school going teenager to that of an office going professional. The Company has grown very well in the category through strong focus on product and go-to-market strategies that have helped it gain market share in key growth channels such as E-commerce and exclusive Retail. The Company will continue to invest aggressively behind this category as a strong growth driver.

D. Outlook:

The Company maintained its growth trajectory well ahead of the market, but the demand side has several short-term uncertainties led primarily by larger marco-economic factors. Hence, it will be important for the Company to stay focussed on specific channels, categories and consumer segments that are expected to drive market growth.

The Company has further optimised its supply chain for better responsiveness and cost, by investments in modern technology in the areas of ERP, warehousing and planning capability. Given the focus on E-commerce and Quick-commerce channels, the Company will continue to undertake focussed investments to make its supply chain more robust and future-ready in dealing with their unique requirements.

Both the premium segment and the backpack category continue to be large opportunity areas for the Company that are critical for long-term growth. It is important for the Company to invest aggressively in building its share in these categories to drive future growth and improve its price realisation through product mix improvement.

While there continue to be some uncertainties, the overall growth drivers are well in place for the Company to continue on a high growth trajectory with improving profitability.

E. Risks and Concerns:

The Company is exposed to various risks and uncertainties which may adversely impact its performance. The Company's future growth prospects and cash flow generation could be materially impacted by any of these risks or opportunities. The major risks as identified by the Company are demand-risks due to recessionary trends in the global economy, currency risk associated with imports, unfair competition, etc.

The Company follows the Enterprise Risk Management (ERM) framework to manage and mitigate such risks which is primarily based on the integrated framework for enterprise risk management and internal controls developed by the Company.

F. Internal Control Systems and their adequacy:

M/s. Moore Singhi Advisors LLP were appointed as the Internal Auditors of the Company to review internal controls periodically with specific reference to evaluation of the current business processes, identify gaps, inefficiencies, process exceptions and suggest action plans, verify adherence to risk mitigation plans, to review sourcing and supply chain management, plant operations and effectiveness, sales planning and distribution channels, branches of the Company, warehouses and retail operations, to provide assurance regarding various compliances by assessing the reliability of financial controls, IT controls and compliance with applicable laws and regulations. The Company has a regular check on expenses including capital expenditure. The Company has documented policies and SOPs with regards to all major activities. The Internal Auditors submit their reports to the Audit Committee quarterly. The Management considers and takes appropriate action on the recommendations made by the Statutory Auditors, Internal Auditors and the Audit Committee of the Company. Significant policies with changes during the year, if any, are disclosed in the notes to the financial statements.

G. Financial Performance with respect to operational performance:

- **Sales:**

  The Total Income of the Company for the year ended 31st March 2025 was at ₹ 1,808.31 Crore (previous year ₹ 1,565.11 Crore).

- **Expenditure:**

  The Total Expenses of the Company for the year ended 31st March 2025 was at ₹ 1,656.03 Crore (previous year ₹ 1,361.33 Crore).

- **Profit:**

  Profit after Tax for the year under review amounted to ₹ 117.53 Crore (Previous Year ₹ 154.48 Crore).

H. Material Developments in Human Resources/ Industrial Relations front, including number of people employed:

The Company has in place ESOP Scheme and ESAR Scheme to retain and attract skilled and experienced personnel. During the year, the Company faced challenges in retaining and attracting required talent in various functions. Also based on well-defined training process, the Company identified the needs of training and required training was imparted to employees to improve their efficiencies and capabilities.

During the year, Industrial Relations remained cordial.

The employee strength as on 31st March 2025 was 921.

I. Financial ratios:

Sr. No.	Particulars	FY 2024-25	FY 2023-24
i.	Debtors Turnover (days)	42 days	40 days
ii.	Inventory Turnover (days)	98 days	102 days
iii.	Interest Coverage Ratio	21.52 : 1	28.35 : 1
iv.	Current Ratio	4.16 : 1	3.50 : 1
v.	Debt Equity Ratio	0.12 : 1	0.15 : 1
vi.	Operating Profit Margin (%)*	9.02%	13.64%
vii.	Net Profit Margin (%)*	6.64%	9.97%

**Decrease in profit of the Company as compared to the previous year.*

J. Return on Net Worth:

Financial Year	FY 2024-25	FY 2023-24
Return on Net Worth (%)	13.85%	25.41%

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
SUDHIR JATIA
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 6th May 2025

ANNEXURE J

REPORT ON CSR ACTIVITIES OF THE COMPANY AS PER COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on the CSR Policy of the Company:

The CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. The Composition of the CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Sudhir Jatia	Chairman / Managing Director	4	4
2	Mrs. Vijaya Sampath	Member / Non-Executive, Independent Director	4	3
3	Mr. Piyush Goenka	Member / Non-Executive, Non-Independent Director	4	4
4	Mr. Sridhar Balakrishnan	Member / Non-Executive, Independent Director	4	4

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The CSR Committee composition: https://safaribags.com/pages/investor-relations#committee

The CSR Policy: https://files.safaribags.com/pub/media/CSR/Policy_on_corporate_social_responsibily.pdf

CSR Projects: https://files.safaribags.com/pub/media/CSR/Csr-Annual-Action-Plan-For-Financial-Year-2024-25-2.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8, if applicable: Not applicable

5. (a) Average Net Profit of the Company as per Section 135(5): ₹ 132.02 Crore

(b) Two percent of average Net Profit of the Company as per Section 135(5): ₹ 2.64 Crore

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹ 0.14 Crore

(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 2.50 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 0.92 Crore

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (₹ In Crore)	Mode of impleme-ntation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State.	District.			Name	CSR registration number
1	For extending a supportive hand to underprivileged sections in rural areas of Karnataka by supplying food packages.	Eradicating hunger, poverty and malnutrition	No	Karnataka	Yadgir	0.13	No	Annam	CSR00007441
2	For organizing Adult Literacy Program for promoting and strengthening adult education amongst non-literate women in Mumbai and Palghar District.	Promoting education, including special education and employment enhancing vocation skills	Yes	Maharashtra	Mumbai, Palghar	0.15	No	Rotary Club Bombay Charities Trust No 3	CSR00004479

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (₹ In Crore)	Mode of impleme-ntation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State.	District.			Name	CSR registration number
3	For providing free engineering and medical online entrance test preparation program for 2,400 students in Grade 11 and Grade 12 of Gujarat Government School students from low-income backgrounds at Vadodara	Promoting education, including special education and employment enhancing vocation skills	Yes	Gujarat	Vadodara	0.15	No	Avanti Fellows	CSR00000837
4	For providing support for the infrastructure development of Govt. Senior Secondary School, Pahadiya (Fagi)	Promoting education, including special education and employment enhancing vocation skills	No	Rajasthan	Jaipur	0.49	No	Yuva Unstoppable	CSR00000473

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 0.92 Crore

(e) CSR amount spent or unspent for the financial year:

(₹ In Crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.92	1.87*	5th April 2025	--	Nil	--

**including excess amount of ₹ 28.55 Lakh funded on account of commitment value.*

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ In Crore)
(i)	Two percent of average Net Profit of the Company as per Section 135(5)	2.64
(ii)	Total amount spent for the financial year*	1.06
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

** Surplus of ₹ 0.14 Crore arising from FY 2023-24 which was available for set off in the current financial year is included.*

7. **Details of Unspent CSR amount for the preceding three financial years:** Not applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):** Unspent amount of ₹ 1.87 Crore (including excess amount of ₹ 28.55 Lakh funded on account of commitment value) pertains to an ongoing project committed with Yuva Unstoppable, which will be spent within the next three financial years.

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
Sudhir Jatia
Chairman & Managing Director
and Chairman of CSR Committee
DIN: 00031969

Place: Mumbai
Date: 6th May 2025

The following are the areas of emphasis for CSR activities under the CSR Policy:

a) Providing facilities to communities and other sections of the society located near to the Company's Plant - Halol - Gujarat in the form of primary health care support and sanitation, promoting education especially among children, women, senior citizen;

b) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

c) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

d) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

e) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

f) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

g) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans and their dependents including widows;

h) Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;

i) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio economic development and relief and welfare of the scheduled castes, tribes, other backward classes, minorities and women;

j) (1) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(2) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);

k) Rural development projects;

l) Slum Area Development;

m) Disaster management, including relief, rehabilitation and reconstruction activities.

n) Such other activity as the Board may consider appropriate which is in line with Schedule VII of the Companies Act, 2013 as amended from time to time.

ANNEXURE K

ESG SECTION

Leadership Message

This year marked a defining chapter in our journey, as we continued to build a business that balances performance with responsibility. In FY 2024–25, Safari expanded its operational footprint with the launch of the Jaipur plant, further strengthening our commitment to sustainable and resilient growth. As we scale, our focus remains firmly on minimising environmental impact, enhancing workplace practices and supporting the well-being of communities we serve.

We have deepened our environmental stewardship across operations. The share of renewable energy in our facilities increased from 2.4% to 8%, reflecting a meaningful transition toward cleaner sources. Reused water now accounts for 32% of total water consumption, significantly reducing dependence on freshwater. Additionally, we achieved 100% waste recycling across our manufacturing units, an outcome of disciplined and structured waste management practices.

To drive further progress, we are pursuing IGBC Green Building certification, integrating sustainability into how we design and manage our infrastructure. As our product portfolio grows, we are increasing the use of sustainable materials and adopting circular design principles that minimise waste and extend product life - aligning our growth with long-term environmental goals.

Equally, we remain deeply invested in our people. Our workforce grew by 11% during the year, with a 26% increase in the number of women, an encouraging step towards greater diversity and inclusion. We continue to maintain a workplace where individuals feel respected, supported and empowered. Structured development programs, open communication and a strong focus on well-being create an environment where people can thrive and grow with the organisation. Our teams also actively engage in volunteering and community partnerships to support local needs.

Our governance framework anchors these efforts. With clearly defined roles, robust policies and integrated risk management, we ensure consistent decision-making and strengthen accountability across the organisation. Sustainability is embedded in our day-to-day choices, shaping how we operate, grow and deliver value responsibly and purposefully.

sd/-
Sudhir Jatia
Chairman & Managing Director

About the Business:

Safari Industries (India) Limited is a prominent name in the Indian luggage industry, with a legacy dating back to its incorporation in 1980. Headquartered in Mumbai, India and listed on both the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE), it has steadily expanded its market presence. The Company is a key player in the design, manufacturing and marketing of luggage, backpacks and travel accessories. Its ability to adapt to evolving consumer preferences through a balanced product portfolio and resilient go-to-market strategy has fuelled strong growth in a dynamic market.

The Company's recent performance reflects consistent and meaningful progress. It was recognised as the 'No.1 Luggage Brand in India' by revenue, underscoring the brand's market leadership and operational strength. With one of the fastest growth rates in the industry, Safari continues to strengthen its position through strategic expansion and consumer-centric innovation.

The Company operates through a robust multi-channel distribution network comprising over 8,500 customer touchpoints. These include hypermarkets, e-commerce platforms, multi-brand outlets, exclusive stores, Canteen Stores Department (CSD), direct-to-consumer channels, institutional sales and export markets for enhancing brand accessibility across diverse customer segments.

Company's journey is defined by clear business direction, execution agility and a forward-looking view of value creation. As it scales further, the Company remains well-positioned to deliver sustained performance in a dynamic consumer landscape.

Our Vision

The goal we work toward.
To be the most trusted luggage partner for people on the move.

Our Mission

The objectives that drive us.
Safari is committed to provide value-driven and quality products for people on the move.

Our Values

The core of our company.

Speed - We know that speed is the key to our success. Speed of thought, action and execution.

Alignment - We make and support business decisions aligned to our vision through experience and good judgment.

Freedom of thought - We express our views and opinions openly for the benefit of the organization, customers and community.

Accountability - We accept responsibility for our actions that influences our customers and colleagues.

Reliability - We are committed to give the best-in-class products and services to our customers without compromising on quality at all times.

Innovation - We believe in driving meaningful, effective change achieved by viewing challenges and opportunities from fresh perspectives and embracing curiosity as a catalyst for problem-solving.

Integrated Value Chain Overview:

Designing and Manufacturing	Procurement and Warehousing	Branding and Distribution
Soft Luggage and Backpacks Sourcing from India and abroad.	**Warehouse** Outsourcing driven model	**Sales channels** E-commerce & D2C, Hyper Markets, Multi-brand outlets, Exclusive outlets, Institutions, Exports and Canteen Stores Department.
In-house design team Central design capability for all products, with designs aligned to brand core	**Supply chain integration** Enabled through SAP-WMS for seamless, tech-driven logistics and inventory management	**Distribution Infrastructure** Includes Regional Distribution Centres in Bhiwandi, Kolkata and Bangalore, along with branch offices across India
Hard luggage Manufacturing and sourcing from India and abroad.		**Returns management** Closed-loop logistics

Brand Segmentation and Product Portfolio:

Our brands

safari URBAN JUNGLE Genie MAGNUM GENIUS

Our product portfolio includes hard luggage, soft luggage, school bags, backpacks and travel accessories, with multiple SKUs in each category to cater to a wide range of travellers.

Our hard luggage is manufactured using Polypropylene (PP) and Polycarbonate (PC), both produced in-house at our Halol and Jaipur facilities. Soft luggage is crafted from premium fabrics chosen for their durability, functionality and aesthetic appeal. Across all categories, we continuously explore innovative materials and designs to reduce environmental impact without compromising on quality or performance.

ESG at Safari:

At Safari, sustainability is shaping how we grow, design and operate. As one of India’s leading luggage brands, we are actively working to reduce product impact through responsible material choices and thoughtful design that supports long-term value. Our approach to environmental, social and governance (ESG) practices guides how we manage operations, empower people and uphold accountability. Across our facilities, we are improving resource efficiency, minimising waste and taking concrete steps to reduce emissions.

We are equally committed to creating a safe, inclusive and engaging workplace. Our efforts extend beyond business operations through community initiatives focused on education and healthcare, we aim to make a meaningful difference. Governance at Safari is rooted in integrity, transparency and robust oversight, ensuring that our growth is both responsible and sustainable as we expand in India and international markets.

Stakeholder Engagement:

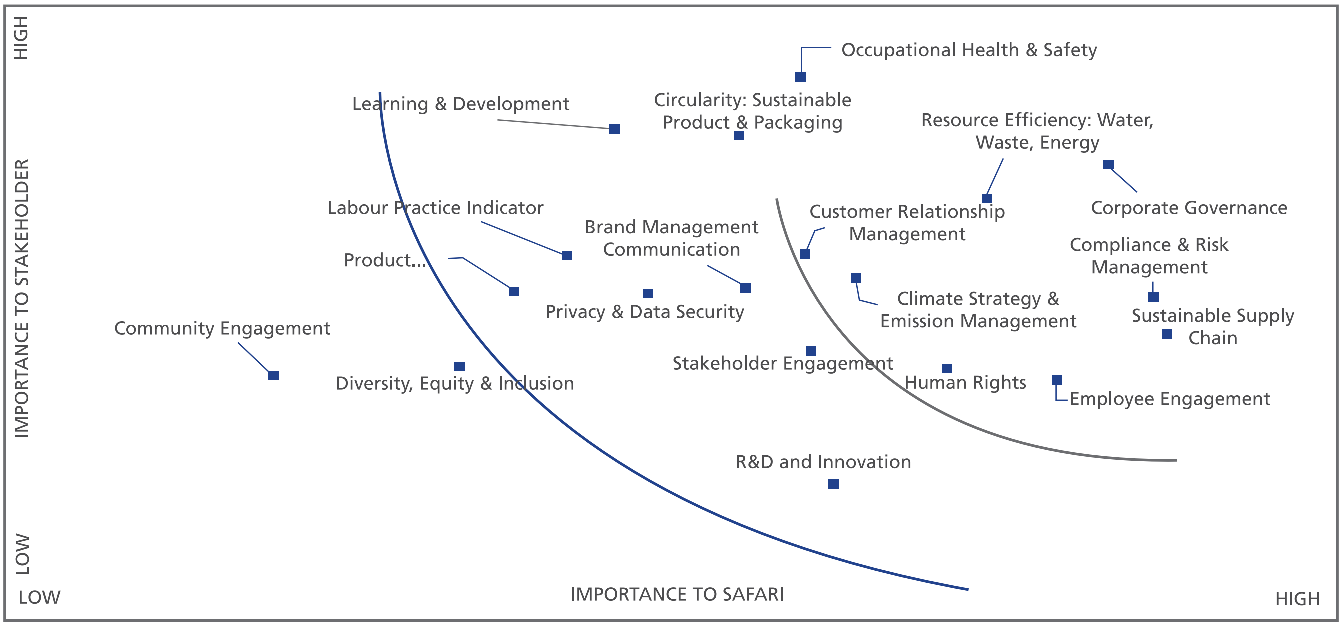
We actively engage with both internal stakeholders including employees, management and external stakeholders such as customers, investors, shareholders, suppliers, regulators and community representatives. These interactions take place through structured feedback mechanisms, employee dialogues, investor communications, supplier assessments and community outreach initiatives. Such engagements enable us to identify concerns, align our actions with broader social and business priorities and support informed decision-making. This ongoing dialogue fosters trust and strengthens the relationships that are vital to our continued success.

Materiality Assessment:

Our materiality assessment is a structured process used to identify the ESG topics most relevant to Safari. It draws on global and sector-specific trends, regulatory developments, industry best practices and direct stakeholders input. Insights are gathered from business leaders, employees, suppliers, customers and investors to ensure a well-rounded understanding of evolving expectations. These topics are then prioritised based on their potential impact on our business and their importance to stakeholders. The assessment outcomes guide our strategic planning and sustainability initiatives. Our materiality assessment was conducted in FY 2022–23 and the process is reviewed every three years to remain aligned with the evolving external landscape and stakeholder expectations.

Methodology:

Materiality Matrix:



Key Material Issues:

The identified material topics represent the ESG themes most relevant to Safari's long-term strategy. Derived form a broader set of topics evaluated through our materiality process serves as reference points for shaping strategic priorities, evaluating performance and guiding transparent disclosures. These topics support the integration of sustainability considerations across our operations and supply chains, while guiding proactive responses to emerging risks and opportunities. As regulatory landscapes and stakeholder expectations evolve, they provide a clear basis for informed decision-making and accountability.

	High	Medium	Low
Environment	• Resource Efficiency • Climate Strategy and Emission Management	• Circularity – Sustainable Products and Packaging • Product Lifecycle Assessment • R&D and Innovation	-
Social	• Employee Engagement • Human Rights • Occupational Health and Safety	• Learning & Development • Labour Practice Indicator	• Diversity, Equity and Inclusion • Community Engagement
Governance	• Corporate Governance • Compliance and Risk Management • Sustainable Sourcing • Customer Relationship Management	• Stakeholder Engagement • Privacy and Data Security • Brand Management and Communication	-

Our ESG Strategy:

Safari's ESG strategy is shaped by the organisation's vision, mission, purpose, values and the material topics identified through a structured assessment. These inputs help shape our priorities and translate intent into measurable action. The strategy is structured around four strategic pillars that provide clear direction, promote cross-functional co-ordination and support seamless integration into core operations enabling us to address key ESG themes with clarity and consistency across the business.

Each strategic pillar includes defined focus areas that guide planning and execution. Key performance indicators (KPIs) are established to track progress across relevant functions and ensure alignment with overall strategic goals.

Pillar	Focus Area	KPIs	SDG Linkage
Preserve Planet	Resource Stewardship	• Energy Management • Water Resilience • Waste Management • Green Building Certification	
	Emission Control and Climate Resilience	• Low Carbon Operations • Climate Strategy • Biodiversity – Tree plantation	
Sustainable Products	Product Innovation	• Sustainable Product Design	
	Product Lifecycle	• Lifecycle Assessment	
Empowered People	Employee Wellbeing	• Diversity, Equity and Inclusion • Learning and Development	
	Respecting Human Rights	• Human Rights Due Diligence • Human Rights Training and Awareness	
	Workplace Safety	• Safe Workplace • Health and Safety Training	
	Community Engagement	• Corporate Social Responsibility • Employee Volunteering	

Pillar	Focus Area	KPIs	SDG Linkage
Responsible Business	ESG Governance	• Compliance • Compliance Training • ESG Committee	
	Responsible Supply Chain	• Supplier Assessment • Local Sourcing	
	Customer Relations	• Customer Satisfaction	

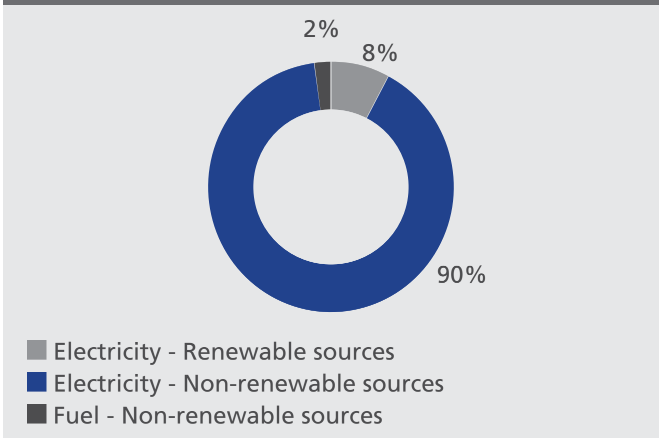
Pillar 1: Preserve Planet

Our environmental efforts centre on responsible resource management and maintaining ecological balance. We are continually improving energy and water efficiency across operations, while enhancing systems for effective waste reduction and management. Initiatives such as tree plantation drives and biodiversity conservation around our operational sites further support these goals. We are pursuing green building certifications at Jaipur Plant to integrate recognised environmental standards into infrastructure development. Our emission reduction measures are aligned with broader climate goals of climate resilience goals, reflecting our commitment to lowering our overall environmental footprint.

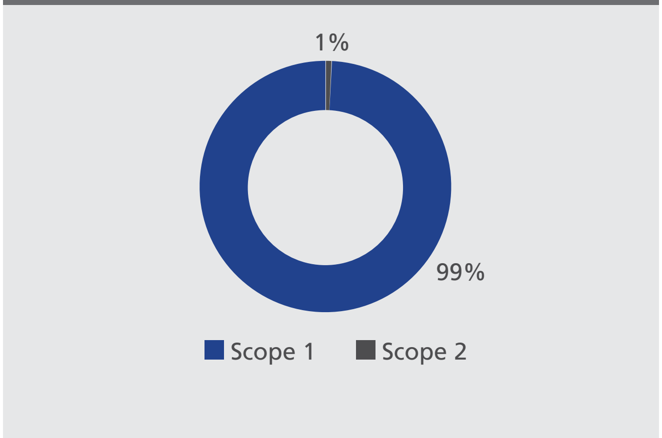
Focus Areas	KPIs	Targets	Current Status (FY 2024-25)
Resource Stewardship	Energy Management	20% reduction in energy intensity by FY 2028 (Baseline: FY2024)	13% increase in energy intensity due to addition of the SML Jaipur plant
		25% renewable energy share in total energy consumption across all manufacturing plants by FY2028	Renewable energy share: 8%
	Waste Management	Achieve zero waste to landfill certification at 1 site by FY2026	100% waste diverted from landfill (certification not yet obtained)
	Green Building Certification	Attain IGBC Green Building certification for SML, Jaipur Plant by FY2026	Certification process underway
Emission Control and Climate Resilience	Low Carbon Operations	25% reduction in GHG Scope 1 & 2 emissions by FY2028 (Baseline: FY2024)	22% increase in Scope 1 & 2 emissions due to addition of the SML Jaipur plant

Our energy and emissions initiatives are driven by targeted actions across our facilities. In FY 2024–25, we commissioned a 3 MW rooftop solar PV system at the new SML Jaipur plant, complementing the existing 1 MW system at Halol. These additions increased the share of renewable energy from 2.4% in FY 2023-24 to 8% in FY 2024-25. We continue to enhance energy efficiency using high performance equipment and process optimisation, while reducing emissions through renewable energy integration, equipment upgrades and improved logistics and transportation systems.

Energy Consumption (%)

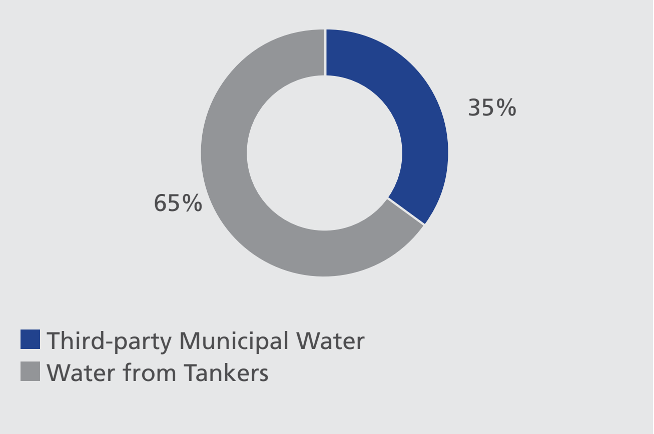


GHG Emissions (%)

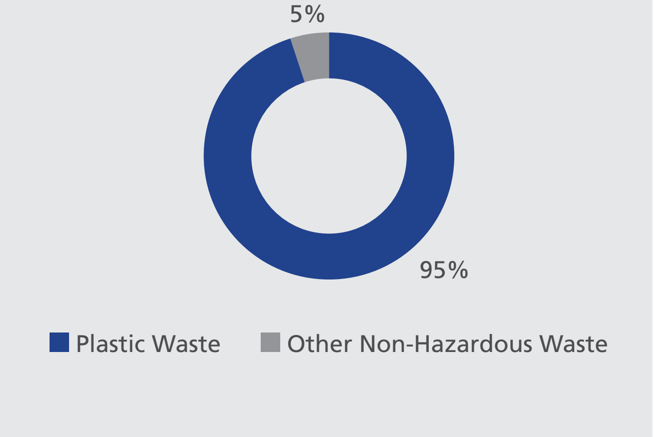


We continue to strengthen water and waste management across our operations. All facilities operate with Zero Liquid Discharge (ZLD) systems, supported by on-site Sewage Treatment Plants (STPs) for reuse. In FY 2024–25, 47% of water withdrawn was reused through STPs. Water consumption is further optimised through efficient technologies and increased recycling. Our waste management approach focuses on maximising recycling and minimising landfill disposal through improved material handling and process controls.

Water Withdrawal (%)



Waste Generated (%)



Pillar 2: Sustainable Products

Our product strategy reflects a commitment to reducing environmental impact while maintaining quality and responsibility across the lifecycle. Through innovation and sustainable design, we continue to enhance material selection, improve durability and optimise resource efficiency. Responsible inputs and design interventions are incorporated to support longevity and reduce consumption. Sustainability is considered early in the design process, allowing us to shape products that meet high performance standards while contributing to broader environmental goals. To strengthen these efforts, we plan to conduct lifecycle assessments to inform decisions across sourcing, production and end-of-life stages.

Focus Areas	KPIs	Targets	Current Status (FY 2024-25)
Product Innovation & Lifecycle	Lifecycle Assessment	Conduct a Life Cycle Assessment (LCA) study for polypropylene hard luggage by FY2026	Third Party assessment under process

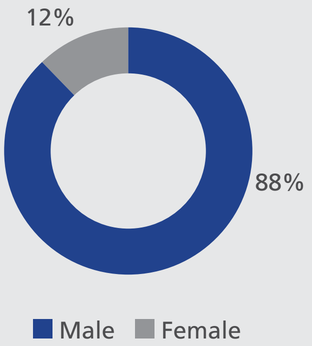
Pillar 3: Empowered People

We continue to build a diverse, inclusive and equitable workplace that values varied perspectives and ensures equal opportunities for all. Human rights are upheld across operations, with zero tolerance for discrimination, harassment or unfair treatment. We invest in employee development through structured learning programs and regular training, helping individuals to build relevant skills and grow within the organisation. Safety remains a top priority, supported by robust systems to mitigate risks and maintain a secure work environment. Beyond the workplace, we encourage volunteering and community engagement, empowering employees to contribute meaningfully to society through our broader Corporate Social Responsibility (CSR) initiatives.

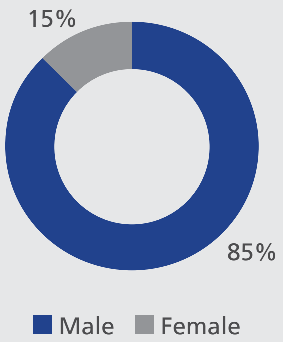
Focus Areas	KPIs	Targets	Current Status (FY 2024-25)
Empowered People	Diversity, Equity and Inclusion	Achieve 10% women representation in the permanent workforce by FY2027	6.4% women in the permanent workforce
		Attain external certification as a Best Employer	Certification to be obtained
Respecting Human Rights	Human Rights Due Diligence	Conduct Human Rights Due Diligence (HRDD) for the SML plant by FY2026	To be conducted
Workplace Safety	Safe Workplace	Maintain Zero Fatalities year-on-year	Zero fatalities
	Health and Safety Training	Ensure 100% completion of mandatory health and safety training for all employees and workers (including contractual) at manufacturing sites, year-on-year	100% completion achieved

At Safari, we continue to build a diverse and growing workforce. In FY 2024–25, our total workforce grew by 11%, accompanied by a 26% increase in the number of women, reflecting meaningful progress in strengthening female representation. We continue to support an inclusive workplace built on equal opportunity, inclusion and mutual respect.

Employees (%)



Workers



Our Learning and Development (L&D) framework is structured to support career growth and role readiness. Training programmes address technical, functional and leadership areas, along with ESG, human rights, POSH and health and safety, helping employees build capabilities aligned with evolving business needs. We continue to invest in upskilling and performance-linked learning to enable long-term development and career progression.

Zero Human Rights Violations	We uphold safe, fair and respectful working conditions across all locations. All facilities undergo regular assessments, with protocols in place to prevent human rights violations and ensure compliance with internal standards and applicable regulations.
Zero Safety Incidents	Workplace safety is strengthened through structured training, periodic audits and proactive risk mitigation measures. Awareness and accountability are reinforced through internal systems that enable early identification and resolution of potential concerns.

Pillar 4: Responsible Business

Our approach to responsible business conduct is rooted in strong governance, high ethical standards and effective oversight. We continue to strengthen compliance systems and training to align with evolving regulations and promote transparency. ESG is embedded into core decision-making through Board-level oversight and cross-functional co-ordination. Suppliers are assessed against defined ESG criteria and we actively collaborate with them to improve performance and manage shared risks. Sustainable sourcing is a core component of our procurement strategy. In our customer interactions, we prioritise responsibility, with ongoing efforts to ensure transparency, data protection and service excellence.

Focus Areas	KPIs	Targets	Current Status (FY 2024-25)
Responsible Supply Chain	Supplier Assessment	Conduct internal or third-party audits for 50% of Tier-1 supplier for compliance with the Supplier Code of Conduct by FY2028	We have initiated internal assessment process for our suppliers.
		Ensure all newly onboarded suppliers comply with the Supplier Code of Conduct	Ongoing activity.
Customer Relations	Customer Satisfaction	Launch Net Promote Score (NPS) survey from FY2027	During the year, we have successfully launched NPS.

We view strong governance as central to protecting stakeholder interests, supporting ethical conduct and guiding responsible decision-making. It empowers us to operate with integrity and deliver long-term value. Our governance framework is anchored by Board-level oversight, supported by clearly defined roles and responsibilities across leadership, management and operational teams.

Risk Management:

Effective risk management is essential in building organisational resilience and supporting long-term value. It helps proactive responses to uncertainty while aligning actions with strategic business objectives. Our risk management approach is integrated into both strategic and operational planning. We monitor emerging issues, assess potential impact and implement structured mitigation measures. Collaboration across departments and periodic reviews enable timely response and help ensure business continuity. The process also covers ESG-linked risks, including those related to environmental impact, compliance, workforce safety and supply chain stability, strengthening our ability to address evolving and interconnected challenges.

ESG Governance:

Our ESG governance is anchored in our broader corporate structure, with the Board responsible for reviewing programmes and initiatives aligned with environmental and social priorities. A central ESG team works closely with business functions to support execution, with clearly defined roles, regular monitoring and aligned KPIs for senior leadership. Regular monitoring and reporting mechanisms track progress, support transparency and help align actions with evolving standards and stakeholder expectations.

Corporate Policies on ESG:

We have adopted a set of ESG-related policies that guide our actions and support consistent decision-making across functions. These policies reflect our commitment to responsible business conduct and are designed to align with our values and operational standards. They are systematically communicated across teams, integrated into relevant workflows and supported through internal training and awareness initiatives to enable effective implementation.

Environmental Policy	Sustainable Sourcing Policy	Recruitment Policy
Human Rights Policy	Prevention of Sexual Harassment (POSH) Policy	Occupational Health and Safety (OHS) Policy
Corporate Social Responsibility (CSR) Policy	Stakeholder Engagement Policy	Nomination and Remuneration Policy
Code of Conduct	Whistle Blowers Policy	Anti-Bribery Policy
Supplier Code of Conduct	IT Policy	

Grievance Redressal:

A formal grievance redressal mechanism is in place to ensure that concerns are addressed in a fair, timely and transparent manner. The system allows individuals to raise grievances through defined channels without apprehension and each submission is reviewed with due diligence and sensitivity. Resolutions are guided by the nature of the issue and applicable protocols. This process reflects our responsibility to uphold ethical conduct, accountability and constructive resolution across all interactions.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

This section provides a general overview of the business operations, workforce, key material risks & opportunities.

I. Details of the Listed Entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L25200MH1980PLC022812
2.	**Name of the Listed Entity**	Safari Industries (India) Limited ("SIIL/ the Company")
3.	**Year of incorporation**	1980
4.	**Registered office address**	302-303, A wing, The Qube, CTS No. 1498, A/2, M.V. Road, Marol, Andheri (East), Mumbai, Maharashtra – 400059
5.	**Corporate address**	302-303, A wing, The Qube, CTS No. 1498, A/2, M.V. Road, Marol, Andheri (East), Mumbai, Maharashtra – 400059
6.	**E-mail**	investor@safari.in
7.	**Telephone**	+91 22 4038 1888
8.	**Website**	www.safaribags.com
9.	**Financial year for which reporting is being done**	2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited 2. National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 9,77,73,088
12.		**Contact Person**
	Name of the Person	Rameez Shaikh
	Telephone	+91 22 4038 1888
	Email address	investor@safari.in
13.		**Reporting Boundary**
	Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated 1. Safari Manufacturing Limited ("SML") 2. Safari Lifestyles Limited ("SLL") (hereinafter SIIL, SML and SLL together will be referred as "Safari")
14.	**Name of assessment or assurance provider**	Not Applicable
15.	**Type of assessment or assurance obtained**	Not Applicable

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Manufacturing	Textile, leather and other apparel products	70%
2	Trade	Retail Trading	30%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Hard Luggage	22205	74%
2	Soft Luggage and Backpacks	15121	26%

** National Industrial Classification – 2008*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants#	No. of Offices#	Total
	National	3	32	35
	International	0	1	1

 # Number of Plant includes Safari's three manufacturing units i.e. 1 of SIIL and 2 of SML. Number of National offices includes 17 offices, 1 head office and 14 warehouses.

19. Market served by the entity	Locations	Numbers
a. No. of Locations	National (No. of States)	36 (All States & Union Territories)
	International (No. of Countries)	14
b. What is the contribution of exports as a percentage of the total turnover of the entity?	0.48%	
c. A brief on types of customers	**General Trade:** Independent stores that sell luggage, backpacks and other types of bags. **Modern Trade:** Large-format retail stores offering a wide range of merchandise, including luggage and bags. **E-commerce & Q-commerce Resellers:** Entities that sell luggage and bags through online portals such as Amazon, Flipkart, Zepto, Blinkit and others. **Canteen Stores:** Retail outlets operated by the armed forces, providing a variety of products including luggage and bags at special rates for soldiers. **Exclusive Stores:** Company run exclusive stores. **B2B (Business-to-Business):** Organisations making bulk purchases of luggage and bags for their employees or as gifts for their own customers. **D2C (Direct-to-Consumer):** Individual consumers purchasing luggage and bags directly from the Company's own websites.	

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent (D)	1,027	959	93%	68	7%
2	Other than Permanent (E)	2,649	2,281	86%	368	14%
3	**Total Employees (D+E)**	**3,676**	**3,240**	**88%**	**436**	**12%**
	Workers					
4	Permanent (F)	32	32	100%	0	-
5	Other than Permanent (G)	2,063	1,747	85%	316	15%
6	**Total Workers (F+G)**	**2,095**	**1,779**	**85%**	**316**	**15%**

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1	Permanent (D)	0	-	-	-	-
2	Other than Permanent (E)	0	-	-	-	-
3	**Total Differently Abled Employees (D+E)**	**0**	**-**	**-**	**-**	**-**
	Differently abled Workers					
4	Permanent (F)	0	-	-	-	-
5	Other than Permanent (G)	5	5	100%	0	-
6	**Total Differently Abled Workers (F+G)**	**5**	**5**	**100%**	**0**	**-**

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel[$]	2	0	-

[$]*KMP includes Chief Financial Officer and Company Secretary. Managing Director has been considered as a part of Board of Directors.*

22. Turnover rate for permanent employees and workers:

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	20%	18%	15%	17%	16%	18%	19%	19%
Permanent Workers	38%	-	38%	26%	-	26%	23%	-	23%

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding/ subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Safari Manufacturing Limited	Subsidiary	100%	Yes
2.	Safari Lifestyles Limited	Subsidiary	100%	Yes

VI. CSR Details

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	(ii) Turnover (in ₹) for FY 2024-25*	₹ 1,769.65 Crore
	(iii) Net worth (in ₹) for FY 2024-25*	₹ 900.81 Crore

**Standalone Financial Figures*

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	The Company's Stakeholder Engagement Policy outlines a comprehensive approach for addressing grievances, ensuring a timely and effective resolution process for all stakeholders. Additionally, the Company's Whistle Blowers Policy also prescribes mechanism to report grievances and wrongful conduct. Weblink: https://safaribags.com/pages/investor-relations#policies	-	-	-	-	-	-
Investors (other than shareholders)	Yes	The Company's Stakeholder Engagement Policy outlines a strong framework for resolving grievances, ensuring efficient processes for stakeholders to address their concerns. In addition, the Company's website includes a dedicated section for investor relations, offering valuable resources for managing investor and shareholder grievances. Weblink: https://safaribags.com/pages/investor-relations#policies	-	-	-	-	-	-

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	The Company's Stakeholder Engagement Policy details the procedures for addressing the concerns of all stakeholders. Furthermore, the Whistle Blowers Policy establishes a clear process for reporting grievances and unethical behaviour. The Company's website includes a dedicated investor relations section, offering essential information to address grievances from investors and shareholders. Weblink: https://safaribags.com/pages/investor-relations#policies	6	1	The complaint pending as on 31st March 2025, has been resolved as on the date of the report.	6	-	-
Employees and workers	Yes	The Company's Stakeholder Engagement Policy defines the process for addressing grievances from all stakeholders. In addition, the Whistle Blowers Policy and the Prevention of Sexual Harassment Policy provide clear procedures for reporting misconduct and grievances. Weblink: https://safaribags.com/pages/investor-relations#policies	-	-	-	-	-	-

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	The Company's Stakeholder Engagement Policy defines a clear grievance resolution process for all stakeholders. Customers can also submit grievances or queries based on the Warranty Policy, Terms and Conditions or Shipping, Return and Exchange Policies. They can also reach out via email at customercare@safari.in or call 8069148000 for assistance. Weblink: Terms & Conditions Warranty Policy Shipping, Returns & Exchange Policy	97,382	1,683	1,673 complaints were resolved as on the date of this Report.	75,699	879	These complaints refer to consumer complaints for warranty claim or product queries. The Company has attended all the pending complaints in FY2024-25.
Value Chain Partners	Yes	The Company's Stakeholder Engagement Policy sets out the process for stakeholders to raise and resolve grievances. Alongside this, the Whistle Blowers Policy provides a structured channel for reporting misconduct and other concerns. Weblink: https://safaribags.com/pages/investor-relations#policies	-	-	-	-	-	-
Others (Please Specify)	-	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business Conduct issues:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Resource efficiency - Water, waste, energy	Opportunity	Efficient use of water, energy and materials plays a key role in limiting environmental impact and supporting operational continuity. It also helps manage costs, respond to increasing regulatory expectations and meet the preferences of eco-conscious customers. As awareness and compliance pressures grow, strong resource practices enable businesses to stay resilient and relevant. They also support innovation and the development of sustainable products, creating new opportunities across markets and customer segments.	NA	Positive
2	Climate Strategy & Emission Management	Risk	Climate change presents a significant and evolving risk with implications for operational continuity, supply chain resilience and long-term strategy. Physical risks such as extreme weather events can disrupt production and logistics. While transition risks stemming from regulatory changes, market shifts and stakeholder expectations may increase operational and financial pressures, addressing climate-related risks is essential to ensure resilience in a changing global environment.	Safari addresses climate-related risks through structured interventions across operations, products and supply chains. We are expanding the share of renewable energy, improving energy efficiency and upgrading equipment to lower emissions. Process changes, logistics optimisation and integration of climate-aligned technologies support our decarbonisation efforts.	Negative
3	Employee engagement	Opportunity	Employee engagement presents a valuable opportunity to strengthen organisational resilience and support both financial and non-financial performance. At Safari, a well-engaged workforce contributes to higher productivity, improved well-being and lower turnover. It enables stronger alignment with business goals and encourages collaboration across teams. Through structured engagement and meaningful growth opportunities, we can continue to build agile, motivated teams that navigate change effectively and deliver sustained value.	NA	Positive

26. Overview of the entity's material responsible business Conduct issues:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Occupational Health & Safety	Risk	Occupational health and safety represents a critical risk area with direct implications for employee welfare, operational continuity and regulatory compliance. Workplace incidents can result in injury, productivity loss, reputational damage and financial penalties.	We implement structured safety systems across operations to reduce health and safety risks. These are guided by our policies and relevant internal guidelines. Measures include hazard identification, risk assessments and implementation of Standard Operating Procedures (SOPs). Safety training is conducted at multiple levels, supported by mock drills and awareness sessions. Infrastructure checks, periodic audits and incident investigations help strengthen controls and prevent recurrence. Health surveillance and emergency preparedness are also integral to our safety framework.	Negative
5	Human Rights	Risk	Human rights represent a material risk area, with implications for business ethics, stakeholder trust and legal compliance. Issues such as discrimination, forced labour, child labour and the absence of effective grievance mechanisms may arise across the value chain. Any breach can result in reputational damage, disruption of operations and loss of stakeholder confidence. Addressing this risk is essential to maintain accountability and uphold responsible business conduct.	Human rights risks are addressed through clear policies, employee training and accessible grievance mechanisms. These are supported by regular assessments and communication across teams. The Company also responds to surveys at the request of key customers to confirm alignment with global human rights expectations.	Negative
6	Corporate Governance	Opportunity	Corporate governance presents a strategic opportunity to build transparency, strengthen accountability and enable effective decision-making. A well-governed organisation earns stakeholder trust, mitigates business risks and ensures regulatory compliance. Strong governance practices also support long-term value creation by aligning organisational conduct with ethical standards and responsible business principles. As expectations from investors, regulators and customers evolve, governance becomes a key enabler of sustainable growth.	NA	Positive

26. Overview of the entity's material responsible business Conduct issues:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Sustainable Supply Chain	Risk	Sustainable supply chain management presents a material risk due to increasing expectations on traceability, ethical sourcing and environmental compliance. Any lapses such as supplier misconduct, labour violations or non-compliance by suppliers can disrupt operations, damage brand equity and result in financial or legal repercussions. Managing these risks is essential to ensure continuity, credibility and responsible conduct across the value chain.	We assess supply chain sustainability through supplier assessments and performance reviews. Our sourcing practices are guided by a Supplier Code of Conduct and related policies that set clear expectations for ethical, environmental and social performance. Through sustainable sourcing, we engage with partners to build long-term resilience, improve compliance and reduce risks linked to raw materials and vendor operations.	Negative
8	Customer Relationship Management (CRM)	Opportunity	Customer relationship management presents an opportunity to build trust and tailor services more effectively. Strong customer relationships can lead to higher sales, improved retention and brand loyalty. They also generate valuable data that supports product development and innovation. As expectations evolve, delivering consistent quality, timely service and clear communication helps deepen engagement and unlock opportunities in new markets.	NA	Positive
9	Compliance & Risk Management	Risk	Compliance and risk management remain key risk areas with implications across legal, financial and operational aspects of the business. Gaps in compliance or risk oversight can result in regulatory penalties, reputational damage and business disruption. As regulations and stakeholder expectations evolve, it becomes essential to maintain internal controls, ensure policy alignment and monitor risks systematically across functions and geographies.	Compliance and risk management is supported through oversight by the Risk Management Committee, with defined processes and systems anchored in the Enterprise Risk Management (ERM) framework. Internal controls enable ongoing monitoring, help manage exposures and support timely responses to emerging risks. These systems support sound decision-making and consistent organisational performance.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Integrating the principles outlined in the National Guidelines for Responsible Business Conduct into the structures, policies and processes ensures that stakeholder interests are woven into the fabric of the business. Creating adequate governance mechanisms enables businesses to contribute towards wider development goals.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	The mandatory Policies are available at Company's website. Weblink:https://safaribags.com/pages/investor-relations#aboutus All other Policies are internally available on internal Human Resource ('HR') Portal of the Company.								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	**Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	Safari is ISO 9001:2015 certified, meeting internationally recognised standards for quality management.								
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	Safari has identified specific targets and goals to drive its progress across key areas. Refer to ESG Section of this Report for details on these commitments along with their defined timelines.								
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Safari has assessed its performance in relation to the targets and goals set. For detailed information on the progress towards these targets, refer ESG Section of this Report.								
Governance, Leadership and Oversight										
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**	We provide high-quality travel products with a strong emphasis on sustainability. Our efforts to reduce environmental impact include efficient resource management, green building practices and waste recycling across our manufacturing processes. We also prioritize the safety and well-being of both our employees and customers. In addition, we support inclusion and diversity within our teams. Through strong governance, we integrate these values into all areas of our operations, contributing positively to the communities we engage with. For further details, refer to the Leadership Message which forms part of the ESG Section of this Report.								
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Sudhir Jatia Chairman and Managing Director DIN: 00031969								
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes Mr. Sudhir Jatia Chairman and Managing Director DIN: 00031969								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director									Annually								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No								
If yes, provide name of the agency	-								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

SDGs:

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	1. Environment, Social, Governance 2. Corporate Governance 3. Corporate Social Responsibility 4. Risk Management Framework	100%
Key Management Personnel$	5	1. Environment, Social, Governance 2. Corporate Governance 3. Corporate Social Responsibility 4. Awareness on Prevention of Sexual Harassment 5. Labour Law compliances	100%
Employees other than BODs and KMPs	44	1. Awareness on Prevention of Sexual Harassment 2. Basic Safety, First Aid 3. Dengue - Awareness Session 4. Economy and EPR Policy for Sustainable Waste Management 5. Emergency Preparedness Training, Fire & Safety Training, First Aid Training 6. Environment, Social, Governance 7. General Safety & Discipline 8. Psychological Safety at Workplace 9. Stress Management 10. Personal Health & Safety, Hygiene & Nutritional Training – Female 11. Basic Life Support training (CPR) – External 12. Safety Training - Usage of Safety PPE's	100%
Workers	11	1. Awareness on Prevention of Sexual Harassment 2. Emergency Preparedness Training, Fire & Safety Training, First Aid Training 3. General Safety & Discipline	100%

$Key Managerial Personnel includes Chief Financial Officer and Company Secretary only. Managing Director has been considered as a part of Board of Directors.

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

Yes, we have a formal Anti-Corruption and Anti-Bribery Policy that outlines our zero-tolerance approach to any form of bribery or corruption.

It applies to all employees, agents, representatives, vendors, suppliers, contractors, sub-contractors and other stakeholders. The Policy prohibits offering or accepting bribes and outlines acceptable business practices related to gifts, hospitality and interactions with public officials. It also provides guidance on addressing any ethical concerns and ensures transparency in all business dealings. Clear reporting channels are in place and stakeholders are expected to report any actual or suspected violations to their supervisor, department head or the Chief Human Resource Officer (CHRO).

Weblink: It is uploaded on internal HR Portal.

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/ corruption:**

Category	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

Topic	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

Not Applicable, as there were no cases on corruption and conflicts of interest.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	51 days	47 days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	12.25%	16.39%
	b. Number of trading houses where purchases are made from	5	4
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	17.84%	22.02%
	b. Number of dealers/ distributors to whom sales are made	~1,050	~1,270
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	17.94%	16.42%
Share of RPTs in*	a. Purchases (Purchases with related parties/ Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/ Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/ Total Investments made)	Nil	Nil

**There are no RPTs at consolidated level.*

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Legal Metrology training	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes, the 'Code of Conduct for Board Members and Employees including Senior Management' provides the processes to avoid or manage conflicts of interest involving members of the Board. It requires that Board Members and Senior Management act in the best interests of Safari and avoid any personal or financial interest in business decisions. The Code highlights the importance of transparency, ensuring that any potential conflicts are disclosed and addressed. It also prohibits engaging in outside businesses or relationships that could influence decision-making. All Board Members and Senior Management are required to affirm compliance with this Code annually and any violations are reviewed by the Board for appropriate action.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

SDGs:

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2024-25	FY 2023-24	Details of improvement in social and environmental aspects
Research & Development (R&D)	0%	0%	NA
Capital Expenditure (CAPEX)	7%	11%	1. Implemented Solar rooftop PV systems at SML Jaipur manufacturing site, contributing to reduction in carbon emissions and reliance on conventional electricity sources. 2. Commissioned Sewage Treatment Plant (STP) and Water treatment Plant (WTP) at SML Jaipur, enabling wastewater recycling and minimization of water pollution. 3. The Company has adopted electric-powered, energy-efficient reach trucks and stackers for material handling, contributing to a reduction in overall emissions and energy usage.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has established a Sustainable Sourcing Policy along with corresponding procedures to guide its procurement practices.

b. If yes, what percentage of inputs were sourced sustainably?

The Company is in the process of establishing systems to monitor and track sustainably sourced inputs. Performance data will be disclosed in the subsequent financial year(s).

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

   Safari delivers high-quality and durable products that serve customers over an extended period, thereby reducing the need for frequent replacement. Due to the longevity and robustness of our products, instances of product disposal at the end of their life cycle are infrequent and as such, a formal product reclamation process is not currently in place. In alignment with the Plastic Waste Management (PWM) Rules under Extended Producer Responsibility (EPR), the packaging material used, specifically Polycab CAT II Flexible is collected and disposed of through environmentally responsible recycling practices. In the rare event of a manufacturing defect, customers are encouraged to reach out to our customer service team to initiate a return. Such products are reclaimed to prevent them from entering the waste stream and are repurposed or reused wherever feasible. Additionally, e-waste generated by the Company is disposed of in a scientifically sound and environmentally responsible manner through authorized recyclers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

   Yes, the Company is subject to Extended Producer Responsibility (EPR) and the Waste Collection Plan is aligned with the EPR Plan submitted to the respective Pollution Control Boards.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
No, Life Cycle Assessment (LCA) of our products has not been undertaken till date. However, Safari has initiated LCA for one of its Polypropylene (PP) hard luggage range as part of its Environmental, Social and Governance (ESG) Targets.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable. A Life Cycle Assessment (LCA) of our products is planned in alignment with the ESG Targets outlined in our Annual Report for FY 2023-24 and may be reported in the subsequent financial year(s) upon completion.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicated input Material (By Weight)	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Poly Bag Flexible (Packaging Material)	100%	78%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging) - Poly Bag Flexible (Packaging Material)	Nil	543	Nil	Nil	477	Nil
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Poly Bag Flexible (Packaging Material)	100%

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

SDGs:

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	959	959	100%	959	100%	-	-	959	100%	0	-
Female	68	68	100%	68	100%	68	100%	0	-	68	100%
Total	**1,027**	**1,027**	**100%**	**1,027**	**100%**	**68**	**7%**	**959**	**93%**	**68**	**7%**
Other than Permanent Employees											
Male	2,281	2,281	100%	2,281	100%	-	-	0	-	0	-
Female	368	368	100%	368	100%	368	100%	-	-	0	-
Total	**2,649**	**2,649**	**100%**	**2,649**	**100%**	**368**	**14%**	**0**	**-**	**0**	**-**

Note:

100% of Permanent Employees are covered under Term Life Insurance.

Health and Accident Insurance includes Employees covered under ESIC.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	32	32	100%	32	100%	-	-	32	100%	0	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	**32**	**32**	**100%**	**32**	**100%**	**-**	**-**	**32**	**100%**	**0**	**-**
Other than Permanent Workers											
Male	1,747	1,747	100%	1,747	100%	-	-	0	-	0	-
Female	316	316	100%	316	100%	316	100%	-	-	0	-
Total	**2,063**	**2,063**	**100%**	**2,063**	**100%**	**316**	**15%**	**0**	-	**0**	**-**

Note:

100% of Permanent Workers are also covered under Term Life Insurance.

Health and Accident Insurance includes Workers covered under ESIC.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.38%	0.29%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	99%	100%	Yes
Gratuity	100%	100%	Yes	99%	100%	Yes
ESIC	67%	98%	Yes	73%	97%	Yes
Others-Please Specify	Not Applicable					

Note: Trainees are excluded from PF and Gratuity benefits of Employees.

3. Accessibility of workplaces: Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes, Safari's premises/ offices are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, as outlined in our Policy on Human Rights and Recruitment Policy, we ensure equal employment opportunities and fair working conditions for all employees, including persons with disabilities, in line with the Rights of Persons with Disabilities Act, 2016.

The Policies are uploaded on internal HR Portal.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	97%	-	-
Female	100%	100%	-	-
Total	**100%**	**97%**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	Our grievance redressal mechanism is structured to ensure fair and timely resolution of concerns raised by all employees and workers. Multiple channels are available to report issues, including direct reporting lines, designated committees and digital platforms. Additionally, our policies support this framework: The **Whistle Blowers Policy** allows individuals to report concerns related to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, with assurance of confidentiality and protection. The **Stakeholder Engagement Policy** provides channels for stakeholders, including employees and workers, to raise concerns or provide feedback, ensuring they are heard and responded to appropriately. The **Prevention of Sexual Harassment (POSH) Policy** outlines procedures to report, investigate and resolve complaints related to sexual harassment, in line with legal requirements and best practices.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	959	0	-	897	0	-
Female	68	0	-	55	0	-
Total	**1,027**	**0**	**-**	**952**	**0**	**-**
Permanent Workers						
Male	32	32	100%	47	47	100%
Female	0	-	-	-	-	-
Total	**32**	**32**	**100%**	**47**	**47**	**100%**

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On skill upgradation		Total (D)	On Health and Safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,240	124	4%	3,240	100%	3,109	175	6%	3,109	100%
Female	436	38	9%	436	100%	402	31	8%	402	100%
Total	**3,676**	**162**	**4%**	**3,676**	**100%**	**3,511**	**206**	**6%**	**3,511**	100%
Workers										
Male	1,779	1,779	100%	1,779	100%	1,480	1,480	100%	1,480	100%
Female	316	316	100%	316	100%	195	195	100%	195	100%
Total	**2,095**	**2,095**	**100%**	**2,095**	**100%**	**1,675**	**1,675**	**100%**	**1,675**	**100%**

9. Details of performance and career development reviews of Employees and Workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,240	1,845	57%	3,109	1,650	53%
Female	436	196	45%	402	166	41%
Total	**3,676**	**2,041**	**56%**	**3,511**	**1,816**	**52%**
Workers						
Male	1,779	1,779	100%	1,480	1,480	100%
Female	316	316	100%	195	195	100%
Total	**2,095**	**2,095**	**100%**	**1,675**	**1,675**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes, Safari has an internal safety management system which is driven with Standard Operating Procedures.

Safari also has an Occupational Health and Safety Policy which applies to all its business operations.

Safari has developed and implemented a comprehensive set of Standard Operating Procedures ("SOPs") to ensure robust Environment, Health and Safety (EHS) management across its operations. These procedures cover critical areas of safety, emergency preparedness, monitoring and compliance. The key procedures include:

- EHS Training and Participant Management
- Safety Work Permit System
- Accident or Incident Investigation
- PPEs Matrix
- Contractor Safety Management
- Shop Floor Safety Inspection and Audit
- Workplace Monitoring
- Third Party Environmental Monitoring
- Fire Drill and Mock Drill
- Medical Services
- Selection, Installation, Maintenance & Testing of Fire Extinguishers
- Fire Bucket Inspection
- Fire Hydrant & Accessories Maintenance/ Inspection
- Fire Alarm and Detection System

If yes, the coverage such system?	The Occupational Health and Safety Policy and associated SOPs are applicable to all its business operations including employees, contractors, suppliers and business partners.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	We use the Hazard Identification and Risk Assessment (HIRA) process to identify and assess work-related hazards on both routine and non-routine bases. This is supported by regular safety audits and workplace inspections to ensure ongoing safety across operations.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, workers can report work-related hazards through a formal near-miss reporting system, which is documented and reviewed regularly to ensure timely corrective actions and continuous improvement in workplace safety.
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

** Including contractual workforce.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Safari maintains a safe and healthy workplace through clear processes that support the well-being of all employees and workers. We take steps to reduce risks, raise awareness and maintain safe, comfortable and hygienic environments across all locations.

Key measures include:

- **Safety Audits and Workplace/ Shopfloor Inspections:** Regular safety audits are conducted at manufacturing units to review existing safety measures and identify gaps. In addition, routine workplace inspections by trained personnel help ensure equipment functionality, safe operating conditions and a hazard-free environment.
- **Near Miss Reporting:** Employees and workers are encouraged to report near-miss incidents. These reports are reviewed to identify root causes and preventive actions are implemented to avoid recurrence.
- **Safety Training Modules:** All team members undergo job-specific safety training. These sessions are designed to enhance awareness, build emergency response skills and reinforce safe work practices.
- **Safety Committee Meetings:** A cross-functional Safety Committee is in place to oversee and discuss workplace safety matters. The Committee meets regularly to review overall safety performance, identify areas for improvement and address any concerns or suggestions raised by employees and workers.
- **Automation in Manufacturing:** Our manufacturing units use automation and robotics across core processes, ensuring minimal human intervention and reduced exposure to manual handling risks.

All our offices, warehouses and manufacturing sites meet the fire safety norms and are equipped with alarms, sprinkler systems, fire extinguishers, emergency exits and conduct regular fire drills. We maintain clean, climate-controlled workspaces and encourage everyone to actively participate in shaping a safe and responsible work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions:

No major risks were identified by the Company.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. **Employees (Yes/No):** Yes. Only for Permanent Employees

b. **Workers (Yes/No):** Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

Safari ensures the deduction of applicable statutory dues for employees, including income tax, provident fund, professional tax and ESIC, in compliance with legal requirements. To ensure the entire value chain also meets these compliance standards, our value chain partners are contractually obligated to adhere to statutory regulations.

As part of our ongoing efforts to verify compliance, Safari conducts Compliance, Safety and Due Diligence (CSD) audits across our value chains. During these audits, the Company seeks written confirmations from selected value chain partners on official letterheads, which serves as a measure to validate their compliance with statutory obligations. Although obtaining these confirmations is not a routine process, it is an essential step in maintaining transparency and integrity across our operations.

3. Provide the number of employees/ workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):**

   The Company does not have a formal transition assistance program in place. However, support is provided on an individual basis and employees are encouraged to seek professional development opportunities and career growth within the organization.

5. **Details on assessment of value chain partners:**

   In all our interactions, Safari expects its value chain partners to align with the same high standards of values, beliefs and business ethics that guide the Company. Although a formal assessment has not yet been conducted, plans are in place to begin this process in the coming year(s).

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners:**

   Not applicable, as a formal evaluation of value chain partners has not been conducted yet. However, the Company intends to initiate this process in the coming year(s).

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

SDGs:

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   We identify key stakeholders as individuals, groups, or organizations that have a direct or indirect impact on the operations, performance and long-term success of Safari. These stakeholders contribute value to the business by influencing or being influenced by the Company's activities, decisions and policies. Internal stakeholders include employees, workers and management. External stakeholders comprise of customers, suppliers, regulators, investors/ shareholders and the communities in which we operate.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, Social Media, Advertisement, SMS, Newspaper, Pamphlets, Customer's feedback	Regular basis	• Product Warranty • Product features • Complaints • Feedback on product and services

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Internal HR portal, Meetings	Regular basis	• Job satisfaction • Career Growth • Training and Development • Performance review • Motivation and job satisfaction • Reward and Recognition
Suppliers	No	Email, Website, Meetings	Regular basis	• Quality, cost and delivery improvement • Minimal fluctuations in delivery schedules • On-time payment • Growth in Business avenues
Shareholders and Investors	No	Email, Investor Relations section on Website, Annual Reports, General Meetings, Newspaper	Regular basis, at least quarterly	• Developments in the Company • Growth in revenues and profits • Quarterly and annual financial results
Government and Regulators	No	Letter, E-mails and E-filing/ online filing	Need based	• Adherence to applicable laws and regulations
Local Communities	Yes	Monitoring of CSR contribution with NGOs and implementing agencies	Regular basis	• Education • Health • Social responsibility
Media, journalists and special interest groups	No	Interview	When approached	• Business outlook

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:**

   At Safari, the Management acts as the intermediary between stakeholders and the Board's Committees on economic, environmental and social matters. The Committees reviews and approves the strategic initiatives and action plans proposed by Management, ensuring they reflect stakeholder input. This ongoing consultation process allows the Committees to make informed decisions that align with stakeholder interests.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

   Yes, Safari engages with various stakeholders, including local communities, customers, employees and NGOs, to gather insights and feedback on environmental and social issues. The inputs received from these stakeholders are carefully considered and incorporated into the Company's policies and activities, ensuring that environmental and social concerns are effectively addressed in decision-making and strategic planning.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

   Safari works to support vulnerable and marginalized stakeholder groups, including underserved communities, through meaningful actions. We ensure fair wages and safe working conditions for all employees. Additionally, we partner with local communities to carry out development initiatives that help improve social and economic conditions, addressing the needs of vulnerable populations.

PRINCIPLE 5: Businesses should respect and promote human rights

SDGs:

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,027	846	82%	952	206	22%
Other than permanent	2,649	457	17%	2,559	0	-
Total Employees	**3,676**	**1,303**	**35%**	**3,511**	**206**	**6%**
Workers						
Permanent	32	32	100%	47	11	23%
Other than permanent	2,063	2,063	100%	1,628	707	43%
Total Workers	**2,095**	**2,095**	**100%**	**1,675**	**718**	**43%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	959	9	1%	950	99%	897	12	1%	885	99%
Female	68	1	1%	67	99%	55	3	5%	52	95%
Other than Permanent										
Male	2,281	127	6%	2,154	94%	2,212	124	6%	2,088	94%
Female	368	18	5%	350	95%	341	25	7%	316	93%
Workers										
Permanent										
Male	32	0	-	32	100%	47	0	-	47	100%
Female	0	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	1,747	1,002	57%	745	43%	1,433	1,433	100%	0	-
Female	316	166	53%	150	47%	195	195	100%	0	-

3. **Details of remuneration/ salary/ wages:**

   a. **Median remuneration/ wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	6	16,32,500	1	15,45,000
Key Managerial Personnel*	2	2,37,95,035	0	-
Employees other than BOD and KMP#	956	6,11,150$	68	8,07,150$
Workers#	32	4,53,264$	0	-

**KMP includes Chief Financial Officer and Company Secretary. Managing Director has been considered as a part of Board of Directors.*

#Permanent Employees and Workers are only considered.

$Remuneration excluding variable pay is considered.

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.63%	7.16%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):**

   Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues:**

   Safari has established mechanisms to address human rights grievances in a structured and responsive manner. The Company's Human Rights Policy reinforces its respect for human rights and outlines a clear stance against any involvement in human rights abuses. Potential adverse impacts are identified, assessed and addressed through due diligence and issue management processes. Grievances are managed with sensitivity to context and culture, with an emphasis on timely resolution and access to remedy for those affected. The Prevention of Sexual Harassment (POSH) Policy is in place to address workplace harassment, offering defined channels for reporting and resolution to help maintain a safe, inclusive and respectful work environment.

   Human rights considerations are also a core element of our Supplier Code of Conduct and Sustainable Sourcing Policy, ensuring that our supply chain partners uphold similar standards of ethical and responsible conduct. As part of supplier engagement, Safari conducts assessments that include evaluation of human rights issues. These assessments follow a scoring-based system; suppliers falling below a defined threshold are required to undertake corrective actions and where necessary, appropriate decisions are taken to ensure alignment with Safari's human rights standards.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

Safari is committed to maintaining a safe, inclusive and respectful workplace for all employees. As part of its Policy for Prevention of Sexual Harassment (POSH), the Company has instituted comprehensive mechanisms to ensure that complainants in cases of discrimination or harassment are protected from any form of retaliation or adverse consequences. The Policy upholds strict confidentiality throughout the complaint and inquiry process, safeguarding the identity and dignity of the complainant. To further support the aggrieved individual during the inquiry, the Internal Complaints Committee (ICC) is empowered to recommend interim relief measures such as transfer, special leave up to three months (in addition to regular entitlements) and reassignment of supervisory roles to prevent undue influence. The Policy also emphasizes timely and fair resolution, with a defined timeline for inquiry completion and implementation of outcomes.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No):**

Yes, our contracts and purchase orders include a clause on human rights, requiring suppliers and contractors to follow ethical business practices and respect the rights of their workforce. Human rights considerations are also a core element of our Supplier Code of Conduct and Sustainable Sourcing Policy, ensuring that our supply chain partners uphold similar standards of ethical and responsible conduct. As part of supplier engagement, Safari conducts assessments that include evaluation of human rights issues.

10. **Assessment for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above:**

No significant risks or concerns were identified from the assessments conducted under Question 10. We implement necessary measures and undertake corrective actions in accordance with applicable laws wherever applicable. These aspects are continuously monitored and tracked to ensure ongoing compliance and operational safety.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints:**

Not applicable.

2. **Details of the scope and coverage of any Human rights due diligence conducted:**

As part of our ESG targets, we are actively considering the introduction of Human Rights Due Diligence to strengthen our responsible business practices.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our premises and offices are designed to support an inclusive environment that welcomes individuals from diverse backgrounds and cultures. We are mindful of the varied needs of our workforce and visitors and the majority of our locations are accessible to persons with disabilities, in line with the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

Safari has established a formal assessment framework to evaluate value chain partners against key ESG parameters. The assessment includes criteria such as process efficiency, use of standardised packaging, prohibition of child labour, fair wages, personal protective equipment usage and compliance with anti-bribery and ethical trade practices.

The framework operates on a scoring system totalling 180 marks. Vendors are required to achieve a minimum score of 80% to qualify. Those scoring below 80% must submit documented improvement plans for the following year(s). Additionally, suppliers are classified into below mentioned zones based on the percentage score achieved, enabling targeted engagement and performance tracking.

Percentage	Type of Zone	Classification of Zone
>90%	Green zone	Qualified as approved supplier
80-90%	Yellow Zone	Supplier is approved but to score more than 90%
60-80%	Orange zone	Qualified as potential supplier but should achieve 80-90% within one year, otherwise supplier remain in potential.
40-60%	Pink zone	Qualified as potential supplier but should achieve 60-80% within 3 months frequent audit otherwise rejected.
<40%	Red zone	Not Qualified

These criteria are key to ensuring that our value chain partners align with Safari's standards for responsible conduct and support our broader goals for sustainable and ethical operations.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above:

No such instances were raised during the assessment, however, we continuously monitor these aspects and track to ensure compliance.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

SDGs:

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in GJ) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	5,759	1,369
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**5,759**	**1,369**
From non-renewable sources		
Total electricity consumption (D)	62,165	54,285
Total fuel consumption (E)	1,463	480
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**63,628**	**54,765**
Total energy consumed (A+B+C+D+E+F)	**69,387**	**56,134**
Energy intensity per rupee of turnover (Total energy consumed/turnover in rupees) (GJ/ million INR)	3.92	3.62
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ** (Total energy consumed/ Revenue from operations adjusted for PPP) (GJ/ million INR)	80.92	82.85
Energy intensity in terms of physical output	-	-
Energy Intensity (optional) – the relevant metric may be selected by the entity	-	-

***PPP conversion rate considered for FY 2025 is 20.66 as per International Monetary Fund (IMF) – World Economic Outlook (April 2025)*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency:

Not Applicable

2. **Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, none of our sites are covered under PAT Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (Municipal Water)	8,966	5,734
(iv) Seawater / desalinated water	-	-
(v) Others (Tanker Water)	16,776	18,012
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**25,742**	**23,746**
Total volume of water consumption (in kilolitres)	**25,742**	**23,746**
Water intensity per rupee of turnover (Total Water consumption / turnover in Rupees) (kL / million INR)	1.45	1.53
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ** (Total water consumption / Revenue from operations adjusted for PPP) (m3 / KL per million INR)	30.02	35.05
Water intensity in terms of physical output	-	-
Water Intensity (optional) – the relevant metric may be selected by the entity	-	-

***PPP conversion rate considered for FY 2025 is 20.66 as per International Monetary Fund (IMF) – World Economic Outlook (April 2025)*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency:

Not Applicable

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		-
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency:

Not Applicable

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

   Yes, Safari's manufacturing facilities operate with a Zero Liquid Discharge system to ensure responsible water management. Sewage Treatment Plants (STPs) have been installed at SIIL and SML sites, enabling the recycling of wastewater for on-site use in activities such as sanitation and horticulture.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx		-	-
Particulate matter (PM)		-	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous Air Pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency:

Not Applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	83	35
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	12,554	10,797
Total Scope 1 and 2 emissions	tCO_2e	12,637	10,832
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e / million INR	0.71	0.70
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e / million INR	14.74	15.99
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity		-	-

***PPP conversion rate considered for FY 2025 is 20.66 as per International Monetary Fund (IMF) – World Economic Outlook (April 2025)*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency:

Not Applicable

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:**

   Company has undertaken the following initiatives/ improvements in operational mechanisms to reduce GHG emission by improving energy efficiency and reducing energy consumption:

   - **Solar Rooftop System at SML Halol Factory:** Safari has advanced its renewable energy transition by installing a 1 MW rooftop solar photovoltaic (PV) system at the SML's Halol Factory. This installation efficiently utilises rooftop space to generate clean energy on-site. In its commissioning year (FY 2023–24), it generated 3,80,351 kWh, accounting for 7.8% of the site's total energy usage. With full operational capacity in FY 2024–25, generation rose to 15,99,681 kWh, increasing the renewable energy share to 21% and avoiding nearly 1,163 tCO_2e of emissions. This shift reflects Safari's larger sustainability ambitions and its commitment to climate responsibility.

   - **3 MW Solar PV Installation at SML's Jaipur Factory:** Furthering its investment in clean energy, Safari has installed a 3 MW rooftop solar PV system at its newly operational Jaipur facility. The system is projected to generate approximately 44,44,488 kWh of electricity annually, enabling an estimated reduction of 3,231 tCOe in Scope 2 greenhouse gas emissions. This initiative plays a key role in advancing the Company's low-carbon operations agenda.

   - **Strategic Non-Use of Diesel Generators across Facilities:** Safari has made a conscious choice to avoid the use of diesel generators across all its manufacturing units. By relying exclusively on grid electricity and renewable sources, the Company has eliminated the need for fossil fuel-based power backup, reinforcing its transition to cleaner, emission-free operations.

   - **Installation of Water Cooled Chiller:** Safari in SML's newly operational Jaipur Factory has demonstrated commitment to energy efficiency and sustainability from the design phase itself. As part of this effort, Safari assessed various technologies and chose to install energy-efficient systems to minimize both environmental impact and operational costs. One of such technology implementation was to install water-cooled chillers instead of conventional air-cooled chillers. This design choice is expected to result in substantial energy savings.

   - **High efficient Variable Frequency Drive (VFD) based air compressor:** Safari in SML's newly operational Jaipur Factory has installed a high-efficiency Variable Frequency Drive (VFD) based air compressor. Unlike conventional air compressors that operate at a constant speed regardless of demand, the VFD based system adjusts motor speed in real-time based on the air requirement. This significantly improves energy efficiency by reducing unnecessary power consumption during low-load conditions.

   - **Electric Material Handling Equipment:** Safari has adopted electric-powered, energy-efficient reach trucks and stackers for material handling, contributing to a reduction in overall emissions and energy usage.

   - **Modification in Water Pump System of Cooling Tower:** The replacement of the 7.5 kW submersible water pump with a 5.5 kW mono block water pump resulted in significant energy savings and operational efficiency in SIIL's Halol Factory. By reducing the energy consumption from 180 kWh to 132 kWh per day, the project achieved notable reductions in energy use, contributing to our energy conservation efforts. Additionally, the new pump required less manpower for maintenance, further enhancing the efficiency of the cooling tower system.

   - **Modification made to CNC machine to address energy consumption:** The original design featured a continuously running vacuum blower, even during idle periods which resulted in excessive energy consumption. To address this inefficiency in SIIL's Halol Factory, an initiative project was undertaken to implement an on/off switch for the blower, allowing operators to shut it down when not in use. This modification in the CNC system led to substantial energy savings.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	369.48	33.50
E-waste (B)	0.26	0.28
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	4.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)*	1,303.40	1,096.70
Total (A + B + C + D + E + F + G+ H)	**1,673.14**	**1,134.47**
Waste intensity per million INR of turnover (Total waste generated / Revenue from operations) (MT / million INR)	0.09	0.08
Waste intensity per million INR of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP) (MT / million INR)	1.95	1.67
Waste intensity in terms of physical output	-	-
Waste Intensity (optional) – the relevant metric may be selected by the entity	-	-

**Non-hazardous waste majorly includes dry waste and corrugated scrap.*

***PPP conversion rate considered for FY 2025 is 20.66 as per International Monetary Fund (IMF) – World Economic Outlook (April 2025)*

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled	1,673.14	1,134.47
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**1,673.14**	**1,134.47**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (Hazardous Waste)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**
Category of waste (Non-Hazardous Waste)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency:

Not Applicable

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**

Safari's manufacturing operations are supported by a formal waste management system designed to reduce environmental impact through structured and compliant practices. Waste is segregated at the source to enable efficient reuse and recycling. All plastic waste generated within the facility is either reused or recycled on-site, thereby reducing the need for external disposal. Residual waste is managed through authorised third-party recyclers, ensuring safe processing in line with environmental regulations. Furthermore, no toxic chemicals are used within the premises, reinforcing our commitment to safe and environmentally responsible operations.

11. **If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of Operations/Offices	Type of Operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of our manufacturing site and offices are around ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and Brief Details of Project	EIA Notification No.	Date	Whether Conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Web Link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the Law / Regulation / Guidelines Not Complied With	Details of the Non-Compliance	Fines / Penalties / Actions Taken by Regulatory Agencies (e.g., Pollution Control Boards, Courts)	Corrective Action Taken, if Any
Yes, Safari is compliant with the applicable laws and regulations				

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area: None

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency:

Not Applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	The Company may plan to conduct a Scope 3 accounting exercise as part of its broader ESG roadmap.	
Total Scope 3 emissions per rupee of turnover	tCO_2e		
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity	tCO_2e per INR		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency:

Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide**

details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Water-Cooled Chiller instead of Air-Cooled Chiller	SML's Jaipur plant adopted water-cooled chillers as part of its sustainable design. These chillers offer superior energy efficiency over conventional air-cooled systems.	Annual energy savings of 93,966 kWh, reduction of 68,000 kgCO_2e emissions and notable cost savings.
2	High-Efficiency VFD-Based Air Compressor	SML's Jaipur plant installed a Variable Frequency Drive (VFD)-based air compressor, which modulates motor speed based on real-time demand, enhancing energy efficiency compared to fixed-speed compressors.	Estimated annual energy savings of 30,892 kWh, reduction of 22,000 kgCO_2e emissions and associated cost savings.
3	Rooftop Solar PV System at Jaipur Plant	In FY 2024–25, Safari installed a 3 MW rooftop solar PV system at the Jaipur plant to promote renewable energy usage and reduce grid dependency.	Annual generation of 44,44,488 kWh of clean electricity, reduction of 3,231 tCO_2e Scope 2 emissions and significant savings in electricity expenses.
4	Rooftop Solar PV System at Halol Plant	A 1 MW rooftop solar system was installed at the Halol facility, initially contributing 7.8% of energy demand. In FY 2024–25, its contribution increased to 21% of total energy consumption.	Generation of 15,99,681 kWh renewable electricity, reduction of 1,163 tCO_2e GHG emissions and enhanced share of clean energy in operations.
5	Robotic Arm and CNC Integration	Identifying operational risks and inefficiencies in manual transfer of product shells, Safari Manufacturing Limited first implemented a robotic manipulator arm on its 450-ton injection moulding system at the SML Halol plant. The initiative included an automated conveyor system, integration of auxiliary components such as de-gating stations and repositioning of CNC machinery closer to the moulding unit for improved workflow. Based on its success in enhancing productivity and safety, the same system was adopted at the newly commissioned SML Jaipur plant.	The initiative resulted in increased productivity, reduced cycle time and significantly improved workplace safety by minimizing manual handling and operational risks.
6	Installation of Sewage Treatment Plants (STP)	Safari Manufacturing Limited has installed STPs at both its Jaipur and Halol plants to enable on-site wastewater treatment and reuse. The systems are designed to support sustainable water management and reduce freshwater dependency.	At the Jaipur plant, 12,117 kL of treated water was reused, accounting for 32% of total water consumption. At the Halol plant, with operations stabilizing in FY 2024–25, total recycled water reached 10,210 kL.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:**

Safari has put in place a comprehensive Disaster Recovery framework to maintain business continuity, safeguard assets and meet stakeholder expectations. In the event of unforeseen disruptions, this framework defines clear steps for the restoration of critical IT systems. It is regularly reviewed and updated to reflect evolving risks, industry benchmarks such as RPO and RTO, applicable regulatory directives and relevant advisories.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:**

   The Company conducts assessments of suppliers prior to onboarding to ensure consistent quality and reliability across the supply chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

   Safari expects its value chain partners to align with the ethical standards and business principles it upholds. Supplier assessments are conducted by the Company and their coverage will be expanded to include all vendors in the subsequent year(s).

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

      Not Applicable.

   b. **By the top ten value chain partners (in terms of value of purchase and sales, respectively)**

      Not Applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

SDGs:

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations:** 3

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	IMC Chamber of Commerce and Industry	National
2	Association for Development of Luggage and Accessories	National
3	Federation of Gujarat Industries	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of Authority	Brief of the case	Corrective action taken
	Not Applicable	

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resort for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Other-please specify	Web Link, if available
			Not Applicable		

During FY 2024–25, Safari did not engage in any public policy advocacy. However, Safari maintains active and regular engagement with government authorities, regulatory bodies and legislative institutions. We acknowledge our responsibilities within the democratic and constitutional framework and remain committed to operating in full compliance with all applicable laws and regulations.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

SDGs:

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name of the project	Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Social Impact Assessments (SIA) have been required under any applicable laws or regulations during the reporting period.						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No.	Name of the project for which R&R is going on	State	District	No. of Project Affected Families (PAFs)	No. of PAFs covered by R&R	Amounts paid to% of PAFs in the FY (in INR)
Not Applicable. Safari currently has no ongoing projects involving Rehabilitation and Resettlement (R&R).						

3. **Describe the mechanisms to receive and redress grievances of the community:**

   Safari acknowledges that transparent and open communication is fundamental to building trust-based relationships with all stakeholders. We are committed to creating an inclusive and responsive environment where concerns are addressed with fairness and sensitivity. Our Stakeholder Engagement Policy establishes a structured mechanism to capture and resolve grievances promptly and effectively. Additionally, our Whistle Blowers Policy provides a secure, confidential and anonymous channel for stakeholders to report unethical behaviour or policy violation without fear of retaliation. We believe that these policies play a vital role in fostering trust and strengthening stakeholder trust and supporting long-term relationships.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small producers	51%	46%
Directly from within India	63%	54%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi urban	22%	27%
Urban	0%	0%
Metropolitan	78%	73%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent in INR
Currently, no CSR programs or interventions are being implemented in the Aspirational Districts identified by NITI Aayog, Government of India.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):**

   No

   (b) **From which marginalised/vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating of benefits share
Not Applicable. During the reporting period, we did not engage with any entity to derive or share benefits from the intellectual properties owned or acquired by us. We remain committed to managing our intellectual property in accordance with applicable laws and sound business practices.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of authority	Brief of case	Corrective action taken
	Not Applicable	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Promoting healthcare, including preventive healthcare and sanitation	Nil	-
2	Eradicating hunger, poverty and malnutrition	1,645	100%
3	Promoting education, including special education and employment enhancing vocation skill	8,268	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

SDGs:

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

   At Safari, we prioritise customer satisfaction and transparency in every interaction. All our products are labelled with clear contact information, enabling customers to easily reach out to us for any complaints, suggestions or feedback. To ensure effective grievance redressal, we maintain a dedicated online customer complaint register. This register serves as a transparent mechanism for tracking the status and resolution of issues raised and is regularly updated once appropriate corrective actions are taken.

   In addition to product-level contact details, we offer multiple touchpoints for customer engagement. These include a toll-free helpline, email support and a dedicated customer care section on our official website. This multi-channel approach ensures accessibility and responsiveness, empowering customers to share their concerns with ease and confidence. By fostering open communication and maintaining accountability, we continuously work to enhance service quality and strengthen long-term relationships with our consumers.

   Contact information:

   Website URL - https://safaribags.com/pages/contact

   Phone Number - 080 691 48000

   Email ID - customercare@safari.in

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Business	As a percentage to total turnover
Environment and Social parameters relevant to product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

3. **Number of consumer complaints in respect of the following:**

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others – Customer Grievances	97,382	1,683	1,673 complaints were resolved as on the date of this Report.	75,699	879	These complaints refer to consumer complaints for warranty claim or product queries. The Company has attended all the pending complaints in FY2024-25.

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reason for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes, at Safari, we prioritise data privacy and cybersecurity as essential pillars of responsible business conduct. We are committed to protecting our customers' personal and sensitive information through robust policies and systems that ensure data confidentiality, integrity and security. Our comprehensive IT and Data Governance Policy, accessible via the internal HR portal, outlines safeguards including access controls, encryption and incident response protocols. Employees undergo regular training to stay updated on evolving cybersecurity risks. We also maintain strong technical defences such as firewalls, intrusion detection systems and secure authentication supported by periodic audits and risk assessments. Vendor contracts include strict data protection requirements to ensure end-to-end security.

By embedding data privacy principles into our operations and complying with applicable regulations, we aim to uphold the highest standards of digital trust and resilience across our ecosystem.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services:

No product-related concerns were reported during the reporting year and as such, no corrective actions were required. However, we remain firmly committed to upholding the safety and quality of our products and services. We proactively engage in customer education initiatives to promote correct and responsible usage, thereby reinforcing our commitment to consumer well-being and satisfaction.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

There were no reported or identified instances of data breaches during the reporting year.

b. Percentage of data breaches involving personally identifiable information of customers:

Safari reported no data breaches during FY 2024–25. This outcome reflects the effectiveness of our robust data security measures and protocols, which are designed to safeguard the confidentiality, integrity and availability of sensitive information.

c. Impact, if any, of the data breaches:

Not Applicable

LEADERSHIP INDICATORS

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available):

At Safari, we prioritise ensuring that our customers have access to comprehensive and accurate information about our products and services. Detailed product information is made available on our product packaging, official website and e-commerce platforms. Additionally, all Safari products feature clear contact details including email, phone number and website address so that consumers can easily reach out for information, feedback or to register complaints.

Contact information:

Phone Number – 080-69148000

Email ID - customercare@safari.in

Weblinks:

- www.safaribags.com
- www.genietravel.com
- www.urbanjungle.shop
- Other E-commerce websites such as www.amazon.in, www.flipkart.com, www.myntra.com, www.zeptonow.com, www.blinkit.com etc.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

   At Safari, we are deeply committed to ensuring the safety, convenience and informed decision-making of our customers. We implement a range of initiatives aimed at educating users about the safe and responsible use of our products. For instance, our luggage bags are accompanied by information cards that clearly outline the process for resetting locks with a personal code, offering enhanced security and peace of mind for our customers during travel. Beyond product usage, we also promote environmental responsibility. All our packaging materials carry detailed instructions for safe disposal and recycling, encouraging customers to adopt eco-friendly practices. In addition, we provide comprehensive product information through our website, e-commerce platforms and physical product labels to ensure customers have easy access to guidance and support. Our efforts reflect a broader commitment to transparency, customer empowerment and sustainability—core values that guide every aspect of our customer engagement journey.

   We believe that open communication and transparency are key to building trust and strengthening relationships with our customers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

   At Safari, we are committed to maintaining clear and timely communication with our customers, especially in the event of service disruptions or discontinuations. Our dedicated customer service team is readily available to address inquiries, provide support and resolve concerns efficiently. In addition to reactive assistance, we engage in proactive outreach to notify and guide affected consumers, ensuring they are informed of the situation and any remedial steps. Furthermore, we maintain real-time updates on our official website to keep all customers aware of ongoing or upcoming interruptions in essential services, thereby reinforcing trust and transparency in our customer relationships.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):**

   Yes, Safari complies with all applicable laws regarding the disclosure of product information and is committed to ensuring transparency and customer empowerment. We provide detailed and accurate information across product labels, packaging, manuals, marketing materials and our website. This includes product specifications, usage instructions, warranty details and safety precautions, conveyed through both text and visuals for easy understanding. We aim to help customers make informed choices by continuously improving how we communicate product features and benefits. To support this, we maintain a dedicated customer service team and offer multiple channels like email, phone and our website for feedback, inquiries or complaints. Customer insights are regularly reviewed to strengthen product offerings and service quality.

   Our commitment to clear communication and open feedback reinforces our customer-first approach and reflects Safari's focus on quality, compliance and responsible business conduct.

ON BEHALF OF THE BOARD OF DIRECTORS
For **SAFARI INDUSTRIES (INDIA) LIMITED**

sd/-
Sudhir Jatia
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 6^{th} May 2025

Independent Auditor's Report

To the Members of Safari Industries (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Safari Industries (India) Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its 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 Standalone 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 standalone 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.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition under Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') Refer note 2.9 – 'Revenue recognition' and note 25 and 41 – 'Revenue from operations' to the standalone financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. Revenue for the Company consists primarily of sale of manufactured and traded goods. Owing to the multiplicity of the Company's channels through which sale of products is made, and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention.	**Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition:** • Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of manual and information technology internal financial controls around revenue recognition process, including controls over identification of the distinct performance obligations, determination of transaction price and satisfaction of performance obligations. Procedures performed included enquiry, observation and inspection of evidence in respect of operation of these controls.

Key audit matter	How our audit addressed the key audit matter
Further, the application of principles enunciated under Ind AS 115 involves significant judgements / material estimates relating to identification of performance obligations, determination of transaction price, including impact of variable consideration in the form of rebates and discounts, assessment of satisfaction of the identified performance obligations represented by the transfer of control of the products sold. Revenue is a key performance indicator and there is presumed significant risk of revenue being overstated during the year on account of variation in the timing of transfer of control, due pressure to achieve performance targets and meeting the external expectations. Owing to significance of the amount, multiplicity of the Company's channels through which sale of products is made, volume of transactions, nature of customer with varied terms of contracts, audit of revenue recognised during the year requires significant auditor attention and accordingly, revenue recognition is considered to be a key audit matter for the current year audit.	• Selected channel-wise samples of contracts with customers, and performed the following procedures: 1. Read, analysed and identified the distinct performance obligations in these contracts; 2. Compared such performance obligations with those identified and recorded by the management; and 3. Reviewed contract terms to determine the transaction price including variable consideration (discounts, rebates, returns, etc.) if any, to determine the appropriate transaction price for measuring revenue. • Tested, on a sample basis, revenue transactions recorded during the year, and in the period before and after year-end, relating to sale of products by inspecting supporting documents inter-alia customer contracts, sales orders, proofs of dispatch, customer acceptance, invoices, for the accuracy and completeness of revenue recorded for such transactions. • Assessed the underlying assumptions used by the management for determination of provision recognised as at year end with respect to rebates, discount rates, sales returns, and traced inputs used to source data. • Further, evaluated historical accuracy of such estimates made in the earlier periods with actual results of current year to determine and consider estimation uncertainty involved. • Tested on a sample basis, credit notes issued during the year and subsequent to year end to confirm revenue recognised during the period was appropriate. • Performed analytical procedures for reasonableness of revenue recorded during the year, such as trend analysis by channel, by customer. • Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements for revenue recognition from sale of goods in accordance with the requirements of applicable accounting standards.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone 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 standalone 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.

8. In preparing the standalone 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.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

11. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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 control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

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

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, including the manner prescribed in Rule 3(1) of Companies (Accounts) Rules 2014, except that the audit trail feature was not enabled at the database level as further stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

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

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

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

        i. The Company, as detailed in note 43(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(A) to the standalone 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 48(B) to the standalone 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 ('the 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 interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 40(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

vi. As stated in note 50 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintaining all accounting records by the Company. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

sd/-
Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEG1563

Place: Mumbai
Date: 06 May 2025

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Safari Industries (India) Limited on the standalone financial statements for the year ended 31 March 2025

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 has maintained proper records showing full particulars of intangible assets.

(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 3 to the standalone 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) and intangible 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 substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipts.

(b) As disclosed in Note 19 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 Crore 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:

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per statement	Information as per books of accounts	Difference
IndusInd Bank Limited	25.00	Current assets	March 2025	569.36	570.63*	1.27
Axis Bank Limited	51.30					
HDFC Bank Limited	33.60					

*per 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) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans and investments made and security provided by it.

(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, 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending	Remarks, If any
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.63	-	Financial year ('FY') 2017-18 and FY 2019-20	Appellate Authority (GST)	-
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.05	-	FY 2024-25	Office Of Assistant Commissioner	-
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.01	-	FY 2019-20	Excise and Taxation Officer	-
Central Goods and Service Tax Act, 2017	Goods and services tax	0.19	-	FY 2019-20	Gujarat Goods and Services Tax Department	-
Central Goods and Service Tax Act, 2017	Goods and services tax	1.31	-	FY 2019-20	Maharashtra Goods and Services Tax Investigation Department	-
The Income-tax Act, 1961	Income-tax (including interest)	1.64	0.33	AY 2022-23	Commissioner of the Income-tax (Appeals)	-

(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 willful 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, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, 'Related Party Disclosures' specified in Companies (Indian Accounting Standards) Rules 2015, as prescribed under section 133 of the Act.

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

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(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

sd/-
Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEG1563

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Safari Industries (India) Limited on the standalone financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the standalone financial statements of Safari Industries (India) Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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 financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

sd/-
Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEG1563

Place: Mumbai
Date: 06 May 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
a) Property, plant and equipment	3	43.62	46.57
b) Right of use asset	4	94.52	93.81
c) Capital work-in-progress	5	0.34	0.01
d) Intangible assets	6	1.13	1.16
e) Financial assets			
i) Investments in subsidiaries	7	180.72	180.72
ii) Other financial assets	8	11.49	10.48
f) Deferred tax assets (net)	9	6.23	5.46
g) Income-tax assets (net)	10	0.86	1.91
h) Other non-current assets	11	1.42	0.69
Total non-current assets		**340.33**	**340.81**
Current assets			
a) Inventories	12	327.92	256.80
b) Financial assets			
i) Investments	13	-	97.33
ii) Trade receivables	14	242.71	165.68
iii) Cash and cash equivalents	15	11.20	13.83
iv) Bank balances other than cash and cash equivalents	16	213.24	179.15
v) Other financial assets	8	17.98	7.89
c) Other current assets	11	26.03	15.31
Total current assets		**839.08**	**735.99**
Total assets		**1,179.41**	**1,076.80**
Equity and liabilities			
Equity			
a) Equity share capital	17	9.78	9.75
b) Other equity	18	891.03	786.28
Total equity		**900.81**	**796.03**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	4	76.80	70.57
Total non-current liabilities		**76.80**	**70.57**
Current liabilities			
a) Financial liabilities			
i) Borrowings	19	4.91	20.08
ii) Lease liabilities	4	25.09	29.77
iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		34.33	53.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		114.42	89.04
iv) Other financial liabilities	21	8.67	6.74
b) Other current liabilities	22	10.01	8.69
c) Provisions	23	3.23	2.64
d) Current tax liabilities (net)	24	1.14	-
Total current liabilities		**201.80**	**210.20**
Total equity and liabilities		**1,179.41**	**1,076.80**

Accompanying notes are an integral part of these standalone financial statements.

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

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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No	Year ended 31 March 2025	Year ended 31 March 2024
Income			
a) Revenue from operations	25	1,769.66	1,548.85
b) Other income	26	38.65	16.26
Total income		**1,808.31**	**1,565.11**
Expenses			
a) Cost of materials consumed	27	240.08	240.65
b) Purchases of stock-in-trade		922.00	673.39
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(71.90)	(4.35)
d) Employee benefits expense	29	103.21	89.35
e) Finance costs	30	7.42	7.45
f) Depreciation and amortisation expense	31	45.80	43.10
g) Other expenses	32	409.42	311.74
Total expenses		**1,656.03**	**1,361.33**
Profit before tax		**152.28**	**203.78**
Tax expense	33		
a) Current tax		35.33	51.13
b) Tax pertaining to earlier year(s)		0.19	0.11
c) Deferred tax credit		(0.77)	(1.94)
Total tax expense		**34.75**	**49.30**
Profit for the year		**117.53**	**154.48**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		(1.76)	(1.42)
b) Income-tax effect on above		0.40	0.35
Total other comprehensive income		**(1.36)**	**(1.07)**
Total comprehensive income		**116.17**	**153.41**
Earnings per share (Face value of ₹ 2 each)	34		
a) Basic earnings per equity share (in ₹)		24.06	32.42
b) Diluted earnings per equity share (in ₹)		24.00	32.27

Accompanying notes are an integral part of these standalone financial statements.

This is the standalone 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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	**152.28**	**203.78**
Adjustments for :		
Depreciation and amortisation expense	45.80	43.10
Unwinding of interest on security deposits	(0.67)	(0.55)
Finance costs	7.42	7.45
Interest income on bank deposits	(20.03)	(8.01)
Dividend income on preference shares	(12.45)	(3.26)
Gain on reversal of lease liability on termination	(1.39)	(0.87)
Loss on disposal of property, plant and equipment (net)	0.47	0.24
Amounts written back (net)	(0.24)	(0.07)
Unrealised foreign exchange fluctuation loss (net)	0.45	0.51
Share based payments to employees	2.03	3.97
(Reversal)/allowance for expected credit loss / bad debts written off (net)	(0.23)	0.88
Corporate guarantee commission	(0.12)	(0.13)
Gain on sale of investments	(2.66)	(1.75)
Fair value gain on investments	-	(0.55)
Operating profit before working capital changes	**170.66**	**244.74**
Adjustments for :		
Change in working capital		
(Increase) in inventories	(71.12)	(5.99)
(Increase)/decrease in trade receivables	(76.20)	3.12
(Increase) in other bank balances	(0.05)	(0.06)
(Increase) in other financial assets	(1.22)	(3.57)
(Increase) in other assets	(10.73)	(0.81)
Increase/(decrease) in trade payables	6.12	(11.15)
Increase in other financial liabilities	2.08	0.54
(Decrease) in provisions	(1.17)	(0.13)
Increase in other current liabilities	1.44	2.01
Cash generated from operating activities	**19.81**	**228.70**
Income-taxes paid (net of refunds)	(32.93)	(49.98)
Net cash (used in)/generated from operating activities	**(13.12)**	**178.72**
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in- progress and capital advances)	(12.72)	(16.24)
Proceeds from disposal of property, plant and equipment	0.62	0.55
Sale/(purchase) of current investments (net)	99.99	(95.03)
Investments in subsidiaries	-	(144.95)
Investments in bank deposits (net)	(34.04)	(95.53)
Interest received	19.28	7.50
Dividend received	3.26	1.59
Net cash generated from/(used in) investing activities	**76.39**	**(342.11)**

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
C	**Cash flow from financing activities**		
	Proceeds from issue of shares (stock options exercised by employees)	0.64	0.75
	Proceeds from preferential issue of equity shares	-	228.96
	Repayment of long-term borrowings	(0.03)	(0.06)
	Repayment of short-term borrowings (net)	(15.00)	(11.91)
	Repayment of principal portion of lease liabilities	(29.48)	(24.83)
	Finance costs paid on lease obligations	(6.78)	(6.78)
	Finance costs paid	(0.64)	(0.68)
	Dividend paid	(14.61)	(10.63)
	Net cash (used in)/ generated from financing activities	**(65.90)**	**174.82**
	Net (decrease)/increase in cash and cash equivalents	**(2.63)**	**11.43**
	Opening cash and cash equivalents	**13.83**	**2.40**
	Closing cash and cash equivalents (refer note 15)	**11.20**	**13.83**

The standalone 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 note no 4 and 47 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 standalone financial statements.

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

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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	9.75	4.74
Change in equity share capital during the year	0.03	5.01
Balance as at end of the year	**9.78**	**9.75**

B. Other equity

Other equity :	Reserves and surplus					Remeasurement of defined benefit plan	Total
Particulars	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings		
Balance as at 1 April 2023	**0.11**	**191.79**	**6.19**	**4.74**	**215.64**	**(3.58)**	**414.89**
a) Profit for the year	-	-	-	-	154.48	-	154.48
b) Other comprehensive income/(loss) for the year							
Re-measurement loss on defined benefit plan	-	-	-	-	-	(1.07)	(1.07)
Total comprehensive income for the year (a+b)	**-**	**-**	**-**	**-**	**154.48**	**(1.07)**	**153.41**
c) Issue of equity shares on exercise of employee stock options	-	0.74	-	-	-	-	0.74
d) Transferred to securities premium on exercise of employee stock options plan	-	0.41	-	(0.41)	-	-	-
e) Transferred to securities premium on exercise of employee share appreciation rights	-	3.33	-	(3.33)	-	-	-
f) Transferred to securities premium on account of bonus shares	-	(4.76)	-	-	-	-	(4.76)
g) Dividend (Refer note 40(b))	-	-	-	-	(10.69)	-	(10.69)
h) Premium on account of preferential issue of equity shares of the Company	-	228.72	-	-	-	-	228.72
i) Expenses on share based payments	-	-	-	3.97	-	-	3.97
Balance as at 31 March 2024	**0.11**	**420.23**	**6.19**	**4.97**	**359.43**	**(4.65)**	**786.28**

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Other equity :	Reserves and surplus					Remeasurement of defined benefit plan	Total
Particulars	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings		
j) Profit for the year	-	-	-	-	117.53	-	117.53
k) Other comprehensive income/(loss) for the year							-
Re-measurement loss on defined benefit plan	-	-	-	-	-	(1.36)	(1.36)
Total comprehensive income for the year (j+k)	**-**	**-**	**-**	**-**	**117.53**	**(1.36)**	**116.17**
l) Issue of equity shares on exercise of employee stock options	-	0.61	-	-	-	-	0.61
m) Transferred to securities premium on exercise of employee stock options plan	-	0.33	-	(0.33)	-	-	-
n) Transferred to securities premium on exercise of employee share appreciation rights	-	2.99	-	(2.99)	-	-	-
o) Dividend (Refer note 40(b))	-	-	-	-	(14.65)	-	(14.65)
p) Expenses on share based payments	-	-	-	2.62	-	-	2.62
Balance as at 31 March 2025	**0.11**	**424.16**	**6.19**	**4.27**	**462.31**	**(6.01)**	**891.03**

Accompanying notes are an integral part of these standalone financial statements.

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

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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

1. Corporate information:

Safari Industries (India) Limited ('"the Company'") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act as applicable in India. Its equity shares are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged in the manufacturing and marketing 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 Road, Marol, Andheri East, Mumbai, Maharashtra 400059.

2. Material accounting policies

2.1 General information and statement of compliance:

The Standalone Financial Statements comprise of the Standalone Balance Sheet as at 31 March 2025, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for year ended 31 March 2025 and notes including material accounting policies and other explanatory information (hereinafter collectively referred to as 'Standalone Financial Statements').

These Standalone 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 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013.Act.

All amounts included in the Standalone Financial Statements are reported in Indian Rupees ('INR') in Crores unless otherwise stated and '*' denotes amounts less than fifty thousand rupees.

Details of significant investments in subsidiary companies in accordance with Ind AS 27 have been tabulated below:

Name of the subsidiary	Principal place of business	% ownership interest held by the Company as at 31 March 2025 and 31 March 2024	Business of subsidiaries
Safari Lifestyles Limited	India	100.00%	Marketing and distribution of luggage and luggage accessories
Safari Manufacturing Limited	India	100.00%	Manufacturing and distribution of luggage and luggage accessories

The above investments are accounted for at cost.

2.2 Basis of preparation

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

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

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 Standalone 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 Standalone 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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

Standalone Financial Statements is made relying on these estimates.

The estimates and judgments used in the preparation of the Standalone 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:

Rebates, discounts and sales

The revenue recognition policy requires estimation of rebates, discounts and sales returns. There are a varied number of rebates/ discount schemes offered which are primarily driven by the terms and conditions for each scheme including the working methodology to be followed and the eligibility criteria for each of the scheme. The estimates for rebates/ discounts are based on evaluation of eligibility criteria and the past trend analysis. The expected sales returns are estimated based on a detailed historical study of trends.

Provision for write-down of inventories

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

Defined benefit obligation

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

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

Impairment of trade receivables

The impairment allowance for trade receivable are based on expected credit loss method. The judgement is used in making the assumptions in calculating the default rate required for identifying the allowance as per the expected credit loss method at the end of each reporting period.

Useful lives of property, plant and equipment and intangible assets

The useful life of the assets are determined in accordance with Schedule II to the Act. In cases, where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account amongst other things, the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance. The Company reviews its estimate of the useful life of property, plant and equipment and intangible assets at each balance sheet date.

Recognition of deferred tax assets

The extent to which deferred tax assets can be 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.

Evaluation of indicators for impairment of assets

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

Contingent liabilities

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its receivables / customer base, including the default risk associated with respective industry and country in which the customer operates.

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.

Impairment of non-financial assets

In assessing impairment, the Company estimates the recoverable amounts of each non-financial asset based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Share-based payments

The grant date fair value of the option granted to employees is recognised as employee expense, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under 'share based payment reserve'. The amount recognised as expense is adjusted to reflect the impact of the revision estimated based on the number of options that are expected to vest, in the standalone statement of profit and with a corresponding adjustment to equity.

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.

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 standalone statement of profit and loss during the reporting period in which they are incurred.

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

Depreciation method, estimated useful lives and residual value:

Depreciation is provided on the straight-line method applying the useful lives as prescribed in part C of Schedule II to the Act or per that evaluated vide technical evaluations.

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

Category	Estimated useful life
Buildings	
- Factory buildings	30 years
- Roads	10 years
- Compound wall	5 years
- Others	3 years
Plant and equipment*	
- Machinery equipment	2 to 15 years

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

Category	Estimated useful life
- Electrical installation and equipment	2 to 10 years
Furniture and fixtures	
- Furniture and fixtures at retail stores	2 years
- Others	2 to 10 years
Vehicles	5 years
Office equipment	
- Computer hardware	2 to 3 years
- Others	2 to 5 years

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

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

Leasehold improvements are amortised over the period of lease or their useful life, whichever is lower.

Depreciation on the property, plant and equipment added/ disposed off/ discarded during the year is provided on pro- rata basis with reference to the month of addition/ disposal/ discarding. Gains and losses on disposals/ derecogniszing the assets are determined as the difference between the net proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss.

2.6 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortised on straight-line basis over the useful life as specified below:

Category	Estimated useful life
Trademarks	5 years
Brands	5 years
Computer software	3 years

2.7 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 standalone statement of profit and loss in the year in which an asset is identified as impaired.

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

2.8 Inventories

Inventories include raw material, work-in-progress, finished goods, stock-in-trade, 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 inventories 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 variable 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.

2.9 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products. Revenue is measured net of rebates, returns, discounts and taxes. A receivable is recognised by the company when control is transferred as this is the point in time where consideration is unconditional because only the passage of time is required for the payment to be received.

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

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

Sale of products

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

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

Revenue (other than sale of products)

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

Interest income

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

Dividend

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Other income

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

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 standalone 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 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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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 standalone statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from equity to the standalone statement of profit and loss under the head 'Other income'/ 'Other expenses'.

(c) Measured at FVTPL:

Financial assets, other than investments 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 standalone statement of profit and loss.

Investments in equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in OCI that would otherwise be measured at FVTPL pertaining to investments in equity instruments (other than investment in subsidiaries). This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the standalone statement of profit and loss on disposal of the investments. However, the Company may transfer the cumulative gain or loss within equity.

Dividends on these investments in equity instruments are recognised in the standalone statement of profit and loss under the head 'Other income' when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in subsidiaries:

Investments in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the standalone statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the standalone statement of profit and loss.

(iii) Impairment:

The Company recognises a loss allowance for expected credit losses ('ECL') on financial assets that are measured at amortised cost or at FVOCI. The credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate ('EIR') . This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime ECL i.e. expected cash shortfalls, being simplified approach for recognition of impairment loss allowance. Under simplified approach, the Company does not track changes in credit risk individually. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-month ECL for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The ECL are measured as lifetime ECL if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. The impairment losses and reversals are recognised in the statement of profit and loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

(iv) 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 amortised costs or 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 standalone statement of profit and loss when the financial liability is derecognised as well as 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 standalone statement of profit and loss.

(iii) Derecognition:

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

Offsetting of financial instruments

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

3. Equity instruments:

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

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

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 fair value recognised in the standalone 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 the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

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

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the standalone 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 standalone 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 standalone 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 standalone statement of profit and loss except to the extent it relates to items directly recognised in equity or in OCI.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary difference between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year-on-year basis) where it has a legally enforceable right and where it intends to settle liabilities or realise the assets and liabilities on net basis, and they relate to income-tax levied by 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 Standalone 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 tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

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

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

2.13 Employee benefits

The Company has following post-employment plans:

(a) Defined contribution plan such as provident fund

(b) Defined benefit plan-gratuity

(c) Short-term employee benefits

(d) Compensated absences

(e) Share-based payments

a) Defined contribution plan

Under defined contribution plan, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like employees' state insurance and employees' pension scheme. The Company's

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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 standalone balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting year less fair value of plan assets. The defined benefit obligation 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 standalone 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 standalone 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 standalone 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 an effect on the amounts reflected in the standalone statement of profit and loss, OCI and standalone balance sheet. There may also be interdependency between some of the assumptions.

c) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the standalone balance sheet.

d) Compensated absences

The Company has a policy for compensated absences to allow leave entitlements which would be non-accumulating in nature except for a certain class of employees. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. Necessary impact of the same had been considered in the Standalone Financial Statements.

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

e) 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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

expected to vest. The impact of the revision of the original estimates, if any, is recognised in the standalone 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.

2.14 Leases

The Company's lease asset classes primarily consist of leases for buildings and land. 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 standalone 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 standalone balance sheet and lease payments have been classified as financing cash flows.

2.15 Provisions and contingencies

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

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

2.16 Cash and cash equivalents

Cash and cash equivalents in the standalone 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.

2.17 Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per equity share is the net profit/ loss for the year.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

2.18 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'.

2.19 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 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 standalone statement of profit and loss.

2.21 Recent accounting pronouncements

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

3 Property, plant and equipment

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total
Gross carrying amount							
Balance as at 1 April 2023	11.12	51.10	7.08	5.42	5.77	2.01	82.50
Additions	0.15	5.55	4.29	1.06	2.27	1.67	14.99
Disposals/adjustment	-	(1.05)	(0.07)	(0.72)	(0.07)	(0.02)	(1.93)
Balance as at 31 March 2024	**11.27**	**55.60**	**11.30**	**5.76**	**7.97**	**3.66**	**95.56**
Accumulated depreciation							
Balance as at 1 April 2023	3.08	23.76	3.82	3.00	3.37	1.30	38.33
Additions	0.50	5.85	2.73	0.68	1.26	0.76	11.78
Disposals/adjustment	-	(0.58)	(0.04)	(0.42)	(0.07)	(0.01)	(1.12)
Balance as at 31 March 2024	**3.58**	**29.03**	**6.51**	**3.26**	**4.56**	**2.05**	**48.99**
Net carrying amount as at 31 March 2024	**7.69**	**26.57**	**4.79**	**2.50**	**3.41**	**1.61**	**46.57**
Gross carrying amount							
Balance as at 1 April 2024	11.27	55.60	11.30	5.76	7.97	3.66	95.56
Additions	-	3.53	2.25	3.04	1.88	0.47	11.17
Disposals/adjustment	-	(1.48)	(0.80)	(0.68)	(0.70)	(0.42)	(4.08)
Balance as at 31 March 2025	**11.27**	**57.65**	**12.75**	**8.12**	**9.15**	**3.71**	**102.65**
Accumulated depreciation							
Balance as at 1 April 2024	3.58	29.03	6.51	3.26	4.56	2.05	48.99
Additions	0.48	5.71	3.49	0.87	1.63	0.85	13.03
Disposals/adjustment	-	(0.96)	(0.63)	(0.40)	(0.64)	(0.36)	(2.99)
Balance as at 31 March 2025	**4.06**	**33.78**	**9.37**	**3.73**	**5.55**	**2.54**	**59.03**
Net carrying amount as at 31 March 2025	**7.21**	**23.87**	**3.38**	**4.39**	**3.60**	**1.17**	**43.62**

Notes :

i) *Refer note 19 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.*

ii) *Refer note 43(b) for capital commitments.*

4 Right of use assets and lease liabilities

Right of use assets

Particulars	Buildings	Land	Total
Gross carrying amount			
Balance as at 1 April 2023	**96.91**	**0.07**	**96.98**
Additions	61.26	-	61.26
Disposals / adjustment	(20.95)	-	(20.95)
Balance as at 31 March 2024	**137.22**	**0.07**	**137.29**
Accumulated depreciation			
Balance as at 1 April 2023	23.39	0.01	23.40
Additions	31.08	*	31.08
Disposals / adjustment	(11.00)	-	(11.00)
Balance as at 31 March 2024	**43.47**	**0.01**	**43.48**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Buildings	Land	Total
Net carrying amount as at 31 March 2024	**93.75**	**0.06**	**93.81**
Gross carrying amount			
Balance as at 1 April 2024	**137.22**	**0.07**	**137.29**
Additions	47.32	-	47.32
Disposals / adjustment	(36.90)	-	(36.90)
Balance as at 31 March 2025	**147.64**	**0.07**	**147.71**
Accumulated depreciation			
Balance as at 1 April 2024	43.47	0.01	43.48
Additions	32.44	*	32.44
Disposals / adjustment	(22.73)	-	(22.73)
Balance as at 31 March 2025	**53.18**	**0.01**	**53.19**
Net carrying amount as at 31 March 2025	**94.46**	**0.06**	**94.52**

* *Amount rounded off to nil*

Lease liabilities

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities	76.80	70.57	25.09	29.77

Following is the movement in lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	100.34	75.85
Additions	46.30	60.94
Accretion of interest	6.78	6.78
Deductions / reversal on account of modification / re-assessment of lease liabilities	(15.27)	(11.62)
Payment of lease liabilities	(29.48)	(24.83)
Payment of interest on lease liabilities	(6.78)	(6.78)
Balance as at the end of the year	**101.89**	**100.34**

Amount recognised in the standalone statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation charge of right of use assets	32.44	31.08
Interest expense on lease liabilities	6.78	6.78

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	31.83	35.59
One to five years	80.32	70.07
More than five years	9.97	10.62

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Short-term and variable leases expenses :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short term leases	2.22	2.14
Variable lease payments	2.72	2.42
Total	**4.94**	**4.56**

Extension and termination option

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

Variable lease payments

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

Terms of leases

The Company's major leasing arrangements are in respect of commercial premises (including furniture and fittings therein wherever applicable taken on leave and license basis) having various lease terms.

5 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	0.34	0.01
Total	**0.34**	**0.01**

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 2025					
Projects in progress	0.34	-	-	-	0.34
Projects temporarily suspended	-	-	-	-	-
Total	**0.34**	**-**	**-**	**-**	**0.34**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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 2024					
Projects in progress	0.01	-	-	-	0.01
Projects temporarily suspended	-	-	-	-	-
Total	**0.01**	**-**	**-**	**-**	**0.01**

Notes:

a) There are no projects completion of which is overdue.

b) There are no projects which have exceeded its cost as compared to its original plan.

6 Intangible assets

Particulars	Trademarks	Brands	Computer software	Total
Gross carrying amount				
Balance as at 1 April 2023	-	4.63	2.87	7.50
Additions	-	-	0.96	0.96
Balance as at 31 March 2024	**-**	**4.63**	**3.83**	**8.46**
Accumulated amortisation				
Balance as at 1 April 2023	-	4.37	2.69	7.06
Additions	-	-	0.24	0.24
Balance as at 31 March 2024	-	4.37	2.93	7.30
Net carrying amount as at 31 March 2024	**-**	**0.26**	**0.90**	**1.16**
Gross carrying amount				
Balance as at 1 April 2024	-	4.63	3.83	8.46
Additions	0.11	-	0.19	0.30
Disposals / adjustment	-	-	(0.01)	(0.01)
Balance as at 31 March 2025	**0.11**	**4.63**	**4.01**	**8.75**
Accumulated amortisation				
Balance as at 1 April 2024	-	4.37	2.93	7.30
Additions	*	-	0.33	0.33
Disposals / adjustment	-	-	(0.01)	(0.01)
Balance as at 31 March 2025	**-**	**4.37**	**3.25**	**7.62**
Net carrying amount as at 31 March 2025	**0.11**	**0.26**	**0.76**	**1.13**

** Amount rounded off to nil*

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

7 Investments in subsidiaries

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of shares		Amount	
Unquoted - measured at cost				
Equity instruments - wholly owned subsidiaries				
Safari Lifestyles Limited (equity shares of ₹ 10 each - fully paid up)	50,00,000	50,00,000	5.00	5.00
Safari Manufacturing Limited (equity shares of ₹ 10 each - fully paid up) #	1,00,00,000	1,00,00,000	10.72	10.72
Unquoted - measured at amortised cost				
Preference shares - wholly owned subsidiary*				
Safari Manufacturing Limited (6.50% cumulative redeemable preference shares of ₹ 10 each - fully paid up)	1,50,00,000	1,50,00,000	15.00	15.00
Safari Manufacturing Limited (6.75% cumulative redeemable preference shares of ₹ 10 each - fully paid up)	1,50,00,000	1,50,00,000	15.00	15.00
Safari Manufacturing Limited (7.75% cumulative redeemable preference shares of ₹ 10 each - fully paid up)	13,50,00,000	13,50,00,000	135.00	135.00
Total			**180.72**	**180.72**

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate carrying value of unquoted investments	180.72	180.72
Aggregate amount of impairment in value of investments	-	-

 # Investments, inter alia, include ₹ 0.72 Crores (31 March 2024: ₹ 0.72 Crores) on account of measurement and recognition of corporate guarantee commission as per the provisions of Ind AS 109, 'Financial instruments'

* Terms of preference shares :

All the aforementioned cumulative redeemable preference shares are redeemable on or before the end of 10 years from the date of investment (refer note 1 below). The early redemption of preference shares shall be at the discretion of the issuer i.e. Safari Manufacturing Limited.

Note 1:

Particulars	No. of shares	Date of investments
6.50% cumulative redeemable preference shares	1,50,00,000	03 December 2021
6.75% cumulative redeemable preference shares		
Tranche I	50,00,000	03 November 2022
Tranche II	50,00,000	25 November 2022
Tranche III	50,00,000	15 February 2023
7.75% cumulative redeemable preference shares		
Tranche IV	6,00,00,000	29 December 2023
Tranche V	7,50,00,000	27 March 2024

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

8 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits	11.36	10.36	2.84	2.69
Bank deposits with remaining maturity of more than twelve months (whole amount is held as lien against bank guarantees and letter of credit issued by bank)	0.13	0.12	-	-
Dividend receivable on preference shares in subsidiary company	-	-	12.45	3.26
Interest accrued on fixed deposits	-	-	2.35	1.60
Derivative financial asset	-	-	-	0.09
Others	-	-	0.34	0.25
Total	**11.49**	**10.48**	**17.98**	**7.89**

9 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	3.72	2.89
Provisions for employee benefits	0.06	0.06
Allowance for expected credit loss	0.18	0.40
Lease liabilities	25.64	25.25
Others	-	0.09
	29.60	**28.69**
Deferred tax (liabilities) arising on account of		
Right of use assets	(23.25)	(23.09)
Investments at FVTPL	-	(0.14)
Others	(0.12)	-
	(23.37)	**(23.23)**
Total deferred tax assets (net)	**6.23**	**5.46**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Movement in deferred tax assets and deferred tax liabilities :

Particulars	As at 1 April 2024	Recognised in profit or loss	As at 31 March 2025
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	2.89	0.83	3.72
Provisions for employee benefits	0.06	-	0.06
Allowance for expected credit loss	0.40	(0.22)	0.18
Lease liabilities	25.25	0.39	25.64
Others	0.09	(0.09)	-
	28.69	**0.91**	**29.60**
Deferred tax (liabilities) arising on account of			
Right of use assets	(23.09)	(0.16)	(23.25)
Investments at FVTPL	(0.14)	0.14	-
Others	-	(0.12)	(0.12)
	(23.23)	**(0.14)**	**(23.37)**
Total deferred tax assets (net)	**5.46**	**0.77**	**6.23**

Particulars	As at 1 April 2023	Recognised in profit or loss	As at 31 March 2024
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	2.32	0.57	2.89
Provisions for employee benefits	0.06	-	0.06
Allowance for expected credit loss	0.19	0.21	0.40
Lease liabilities	19.09	6.16	25.25
Others	-	0.09	0.09
	21.66	**7.03**	28.69
Deferred tax (liabilities) arising on account of			
Right of use assets	(18.14)	(4.95)	(23.09)
Investments at FVTPL	-	(0.14)	(0.14)
	(18.14)	**(5.09)**	(23.23)
Total deferred tax assets (net)	**3.52**	**1.94**	5.46

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

10 Income-tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax assets (net of provision for tax)	0.86	1.91
Total	**0.86**	**1.91**

11 Other assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances	1.34	0.62	-	-
Advances other than capital advances				
Advances to suppliers / others	-	-	3.66	2.78
Prepayments	0.05	0.01	1.41	1.12
Refunds due from / balances with government authorities	0.03	0.06	20.38	10.68
Other receivables	-	-	0.58	0.73
Total	**1.42**	**0.69**	**26.03**	**15.31**

There are no advances to directors or other officers of the Company or any of them, either severally or jointly, with any other persons or advances to firms or private companies, respectively, in which any director is a partner or a director or a member.

12 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials*	21.61	22.63
Work-in-progress	4.20	4.08
Finished goods	51.06	56.44
Stock-in-trade*	250.04	172.88
Stores and spares	0.59	0.48
Packing materials	0.42	0.29
Total	**327.92**	**256.80**

Cost of inventories recognised as an expense during the year amount to ₹ 0.12 Crores (31 March 2024: ₹ 0.34 Crores) owing to write down of inventory.

** Including goods in transit :*

- Raw materials : ₹ 4.64 Crores (as at 31 March 2024: ₹ 6.81 Crores)

- Stock-in-trade : ₹ 10.51 Crores (as at 31 March 2024: ₹ 7.61 Crores)

Refer note 19 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

13 Current investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of units		Amount	
Quoted-measured at FVTPL				
Investments in mutual funds				
HDFC Overnight Fund Direct Plan - Growth	-	1,52,730.55	-	54.27
ICICI Prudential Overnight Fund Direct Plan - Growth	-	3,33,646.95	-	43.06
Total	-	4,86,377.50	-	97.33

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate market value of quoted investments	-	97.33
Aggregate amount of impairment in value of investments	-	-

14 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Considered good	242.71	165.68
Credit impaired	0.73	1.61
	243.44	**167.29**
Less: Allowance for expected credit loss	(0.73)	(1.61)
Total	**242.71**	**165.68**

Movement in the allowance for expected credit loss	Amount
Balance as at 1 April 2023	**0.78**
Bad debts written off	(0.05)
Created during the year (net)	0.88
Balance as at 31 March 2024	**1.61**
Bad debts written off	(0.65)
Reversal during the year (net)	(0.23)
Balance as at 31 March 2025	**0.73**

Notes:

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

ii) Refer note 37 for amount recoverable from related parties.

iii) Refer note 19 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

iv) 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.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Trade receivables ageing schedule

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	224.38	14.84	2.56	0.93	-	-	242.71
Undisputed trade receivables – credit impaired	-	-	0.53	0.02	0.16	0.02	0.73
Gross trade receivables	**224.38**	**14.84**	**3.09**	**0.95**	**0.16**	**0.02**	**243.44**
Less: Allowance for expected credit loss	-	-	(0.53)	(0.02)	(0.16)	(0.02)	(0.73)
Net trade receivables	**224.38**	**14.84**	**2.56**	**0.93**	**-**	**-**	**242.71**
Expected loss rate	**0.00%**	**0.00%**	**17.15%**	**2.11%**	**100.00%**	**100.00%**	

As at 31 March 2024

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	151.28	11.66	2.11	0.57	0.04	0.02	165.68
Undisputed trade receivables – credit impaired	-	0.36	1.10	0.15	-	-	1.61
Gross trade receivables	**151.28**	**12.02**	**3.21**	**0.72**	**0.04**	**0.02**	**167.29**
Less: Allowance for expected credit loss	-	(0.36)	(1.10)	(0.15)	-	-	(1.61)
Net trade receivables	**151.28**	**11.66**	**2.11**	**0.57**	**0.04**	**0.02**	**165.68**
Expected loss rate	**0.00%**	**3.00%**	**34.27%**	**20.83%**	**0.00%**	**0.00%**	

Note:

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

15 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks in current accounts	10.81	13.74
Balance with banks in EEFC account	0.07	0.08
Cash on hand	0.32	0.01
Total	**11.20**	**13.83**

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

16 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with remaining maturity of more than three months but less than twelve months (whole amount is held as lien against bank guarantees and letter of credit issued by bank)	0.02	0.01
Bank deposits with remaining maturity of less than twelve months	213.04	179.00
Earmarked balances with banks (unpaid dividend)*	0.18	0.14
Total	**213.24**	**179.15**

** Not due for deposit to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 as at 31 March 2025 and 31 March 2024.*

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at 31 March 2025 and 31 March 2024.

17 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
10,00,00,000 (31 March 2024 : 10,00,00,000) equity shares of ₹ 2 each	20.00	20.00
Total	**20.00**	**20.00**
Issued, subscribed and paid up share capital		
4,88,86,544 (31 March 2024 : 4,87,67,214) equity shares of ₹ 2 each fully paid up	9.78	9.75
Total	**9.78**	**9.75**

Notes:

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,87,67,214	9.75	2,37,11,290	4.74
Add: Shares issued on exercise of employee stock option plan (refer note 36)*	19,200	0.01	11,300	*
Add: Shares issued on exercise of employee share appreciation rights (refer note 36)	1,00,130	0.02	61,017	0.01
Add: Bonus issue of equity shares in the ratio of 1:1 (refer note 1 below)	-	-	2,37,83,607	4.76
Add: Preferential issue of equity shares on cash basis (refer note 2 below)	-	-	12,00,000	0.24
Outstanding at the end of the year	**4,88,86,544**	**9.78**	**4,87,67,214**	**9.75**

** Amount rounded off to nil*

Notes

1 During the year ended 31 March 2024, pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Company had issued 2,37,83,607 fully paid up bonus equity shares of ₹ 2 each in the ratio of one equity share of ₹ 2 each for each existing equity share of ₹ 2 each.

2 The Board of Directors of the Company, at its meeting held on 15 January 2024 had considered and approved, the issuance and allotment of 12,00,000 equity shares of the Company having face value of ₹ 2 each at a price of ₹ 1,908 per equity share (including a premium of ₹ 1,906 per equity share) on a preferential basis amounting to ₹ 228.96 Crores, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and the rules made thereunder. The above proposal was approved by the shareholders of the Company at the Extraordinary General Meeting held on 13 February 2024.

(b) Rights, preference and restriction on equity shares

The Company has only one class of issued equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in INR. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining 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 2025		As at 31 March 2024	
	Numbers	% of holding	Numbers	% of holding
Safari Commercial LLP	42,00,000	8.59%	43,00,000	8.82%
Sudhir Mohanlal Jatia	1,80,00,000	36.82%	1,80,00,000	36.91%
Malabar India Fund Limited	23,75,058	4.86%	33,30,425	6.83%

(d) The Company had issued 2,37,83,607 equity shares of ₹ 2 each during the financial year ended 31 March 2024 as bonus shares. Other than the said issue of bonus shares, the Company has not issued any other bonus shares. Further the Company has neither bought back any of its shares, nor any shares have been issued pursuant to contract without payment being received in cash during the five years immediately preceding 31 March 2025.

(e) Shareholding of promoters:

As at 31 March 2025

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares	% of total shares	
Equity shares of ₹ 2 each, fully paid-up			
Sudhir Mohanlal Jatia	1,80,00,000	36.82%	0.00%
Safari Commercial LLP	42,00,000	8.59%	(2.33)%

As at 31 March 2024

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares	% of total shares	
Equity shares of ₹ 2 each, fully paid-up			
Sudhir Mohanlal Jatia	1,80,00,000	36.91%	0.00%
Safari Commercial LLP	43,00,000	8.82%	(2.27)%

(f) Shares reserved for issue under options

Information relating to the employee stock option plan (ESOP) and employee share appreciation rights (ESAR), including details of options issued, exercised and forfeited during the financial year and the options outstanding at the end of the reporting year, is as set out in note 36.

(g) For detail of dividend paid and proposed: Refer note 40(b)

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

18 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	0.11	0.11
Securities premium	424.16	420.23
General reserve	6.19	6.19
Share based payment reserve	4.27	4.97
Retained earnings	462.31	359.43
Remeasurement of defined benefit plan	(6.01)	(4.65)
Total	**891.03**	**786.28**

Nature and purpose of reserves:

i) Capital reserve

Capital reserve has been created out of capital profits and will be utilised in accordance with the provisions of the Companies Act, 2013.

ii) Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act , 2013.

iii) General reserve

This represents appropriation of profit by the Company.

iv) Retained earnings

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

v) Share based payment reserve

The employee share-based compensation reserve is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this reserve are transferred to equity share capital and securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance will be transferred to retained earnings.

19 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured - measured at amortised cost		
Vehicle loans from banks		
Rupee loan [refer note A(i)]	-	0.03
	-	**0.03**
Secured		
Loans repayable on demand from banks [refer note A(ii)]	-	10.00
Others [refer note A(iii)]	4.91	10.05
	4.91	**20.05**
Total	**4.91**	**20.08**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Terms :

A) Details of interest rates, terms and securities

i) Vehicle loans - Rupee loans from banks in India

For the year ended	Rate of interest
31 March 2025	7.90% per annum
31 March 2024	7.90% per annum to 8.90 % per annum

Vehicle loans were secured by way of charge on specific vehicles.

ii) Loans repayable on demand from banks (includes working capital demand loan and cash credit facilities)

For the year ended	Rate of interest
31 March 2025	7.75% per annum to 9.76% per annum
31 March 2024	7.50% per annum to 9.66% per annum

The loans repayable on demand are secured by :

Primary security:

First pari-passu charge on the entire current assets of the Company, both present and future.

Secondary security:

First pari-passu charge on entire moveable property, plant and equipment of the Company both present and future, excluding vehicles charged to other banks.

Equitable mortgage on factory land and building situated at Halol(Gujarat).

iii) Others

It pertains to letter of credit. The amount is payable within 90 days.

Notes:

(a) There is no default in repayment of borrowings and interest during the year ended 31 March 2025 and 31 March 2024.

(b) 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 set out below:

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)	570.63	569.36	1.27	No material variance

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

31 March 2024

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 2024	Current assets (Inventories+ Trade receivables)	422.48	417.51	4.97	No material variance

(c) Refer note 47 for cash flow changes arising from financing activities.

20 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises; and	34.33	53.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	114.42	89.04
Total	**148.75**	**142.28**

Notes:

i) Refer note 37 for related party balances.

ii) Refer note 39(II)(A) and 39(II)(C) for market risk and liquidity risk, respectively.

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

Disclosure in respect of Micro, Small and Medium Enterprises

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

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier	34.28	53.24
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	0.05	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Trade payable ageing schedule:

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprises ('MSME')	30.76	3.45	0.12	-	-	34.33
Other than MSME	73.02	41.26	0.14	-	-	114.42
Disputed dues - MSME	-	-	-	-	-	-
Total	**103.78**	**44.71**	**0.26**	**-**	**-**	**148.75**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	44.40	8.80	-	-	-	53.20
Other than MSME	54.38	34.42	0.22	0.02	-	89.04
Disputed dues - MSME	-	-	-	0.03	0.01	0.04
Total	**98.78**	**43.22**	**0.22**	**0.05**	**0.01**	**142.28**

21 Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for capital goods	0.70	0.90
Interest accrued but not due on borrowings	0.01	-
Unpaid dividends (refer note below)	0.18	0.14
Derivative financial liability	0.77	-
Employee related payables	5.85	5.07
Other payables	1.16	0.63
Total	**8.67**	**6.74**

Note:

There are no amounts due for payment to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 as at 31 March 2025 and 31 March 2024.

22 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities (revenue received in advance) (refer note 41 (e))	2.81	1.90
Statutory dues payable	6.95	6.42
Others	0.25	0.37
Total	**10.01**	**8.69**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

23 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 35):		
Gratuity	3.17	2.60
Compensated absences	0.06	0.04
Total	**3.23**	**2.64**

24 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income-tax (net of advance tax)	1.14	-
Total	**1.14**	**-**

25 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	1,766.69	1,546.17
Other operating revenue		
Sale of scrap	2.97	2.68
Total	**1,769.66**	**1,548.85**

Reconciliation of revenue from operations with transaction price

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Transaction price	1955.28	1,676.44
Less: Discounts and rebates	173.51	119.43
Less: Returns and others	15.08	10.84
Sale of products	**1,766.69**	**1,546.17**

Refer note 41 for disclosures in accordance with Ind AS 115, 'Revenue from Contracts with Customers'.

26 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets at amortised cost		
Bank deposits	20.03	8.01
Security deposits	0.67	0.55
Others	0.10	0.04
Dividend income on preference shares at amortised costs (refer note 37)	12.45	3.26
Other non operating income		
Electricity duty refund	0.21	0.69
Gain on sale of investments	2.66	1.75
Fair value gain on financial instruments at FVTPL	-	0.55
Amounts written back (net)	0.24	0.07
Corporate guarantee commission (refer note 37)	0.12	0.13
Gain on reversal of lease liability on termination	1.39	0.87
Interest on income-tax refund	0.45	-
Miscellaneous income	0.33	0.34
Total	**38.65**	**16.26**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

27 Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw materials		
Inventories at the beginning of the year	22.63	21.06
Purchases	224.30	228.06
Inventories at the end of the year	(21.61)	(22.63)
Raw materials consumed	**225.32**	226.49
Packing material		
Inventories at the beginning of the year	0.29	0.34
Purchases	14.89	14.11
Inventories at the end of the year	(0.42)	(0.29)
Packing materials consumed	**14.76**	14.16
Total	**240.08**	240.65

28 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year		
Finished goods	56.44	47.88
Stock-in-trade	172.88	177.90
Work-in-progress	4.08	3.27
Sub-total	**233.40**	**229.05**
Inventories at the end of the year		
Finished goods	51.06	56.44
Stock-in-trade	250.04	172.88
Work-in-progress	4.20	4.08
Sub-total	**305.30**	233.40
Total change in inventories	**(71.90)**	**(4.35)**

29 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages*	90.47	76.88
Contribution to provident and other funds**	6.50	5.37
Share based payments (refer note 36)	2.03	3.97
Staff welfare expense	4.21	3.13
Total	**103.21**	**89.35**

**Refer note 37 for related party transactions.*

***Refer note 35 for disclosures relating to employee benefits*

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

30 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost		
Interest expense on borrowings	0.62	0.19
Interest on lease liabilities	6.78	6.78
Other borrowing costs	0.02	0.48
Total	**7.42**	**7.45**

31 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	13.03	11.78
Depreciation of right of use assets (refer note 4)	32.44	31.08
Amortisation of intangible assets (refer note 6)	0.33	0.24
Total	**45.80**	**43.10**

32 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spares	0.87	0.41
Consumption of packing materials	4.57	5.34
Power and fuel	10.09	9.85
Repairs and maintenance		
Buildings	0.12	0.14
Plant and equipments	0.68	0.67
Others	3.75	2.29
Rent	4.94	4.56
Rates and taxes	2.36	0.99
Insurance	1.12	1.16
Postage, telegram and telephone expenses	1.46	1.48
Legal and professional fees	5.51	4.27
Payment to auditors (refer note 45)	0.44	0.39
Freight expenses	128.46	104.06
Contractual labour	76.10	65.75
Job work charges	11.10	11.21
Travelling and conveyance	13.38	10.99
Advertisement and sales promotion	131.80	78.40
(Reversal)/allowance for expected credit loss / bad debts written off (net)	(0.23)	0.88
Loss on disposal of property, plant and equipment (net)	0.47	0.24
Directors' sitting fees (refer note 37)	0.29	0.38
Commission to non-executive directors (refer note 37)	0.50	0.50
Contribution towards corporate social responsibility (refer note 46)	2.64	1.06
Foreign exchange fluctuation loss (net)	1.72	0.65
Miscellaneous expenses	7.28	6.07
Total	**409.42**	**311.74**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

33 Tax expenses

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on profit for the year	35.33	51.13
Current tax for earlier years	0.19	0.11
Sub-total	**35.52**	**51.24**
Deferred tax		
In respect of current year origination and reversal of temporary differences	(0.77)	(1.94)
Sub-total	**(0.77)**	**(1.94)**
Total	**34.75**	**49.30**

(b) Income-tax on OCI

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax on remeasurement of defined benefit plans	(0.40)	(0.35)
Total	**(0.40)**	**(0.35)**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Enacted income-tax rate in India	25.17%	25.17%
Profit before tax	152.28	203.78
Income-tax as per above rate	38.33	51.29
Adjustments for:		
Expenses not deductible for tax purposes	6.88	5.92
Expenses allowed for tax purposes	(10.28)	(6.43)
Items subject to temporary differences	(0.95)	(1.64)
Amount allowable on payment basis	0.58	0.05
Taxes of earlier years	0.19	0.11
Current tax as per standalone statement of profit and loss	**34.75**	**49.30**

34 Earnings per share ('EPS')

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
The components of basic and diluted EPS are as follows:		
(a) Net profit attributable to equity shareholders		
Considered for basic EPS	117.53	154.48
Considered for diluted EPS	117.53	154.48
(b) Weighted average number of outstanding equity shares (in absolute)		
Considered for basic EPS	4,88,41,354	4,76,42,776
Add : Effect of dilutive potential equity shares arising from outstanding employee stock options and employee share appreciation rights	1,37,351	2,27,369
Considered for diluted EPS	4,89,78,705	4,78,70,145

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(c) Earnings per equity share (face value of ₹ 2 each)		
Basic (in ₹)	24.06	32.42
Diluted (in ₹)	24.00	32.27

35 Disclosure pursuant to Ind AS 19 "Employee benefits"

A. Defined contribution plan

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

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to provident fund	5.00	4.16
Contribution to employees' state insurance	0.20	0.21
Contribution to labour welfare fund *	*	*

* *Amount rounded off to nil*

Above amounts have been included in the line item "Contribution to provident fund and other funds" in note 29. 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 standalone balance sheet in respect of gratuity provision (defined benefit plan) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at the end of the year	12.25	10.10
Fair value of plan asset at the end of the year	9.08	7.50
Net liability recognised in the balance sheet	**(3.17)**	**(2.60)**

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

Expense recognised through profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	1.11	0.90
Net interest cost	0.19	0.10
Total amount recognised in standalone statement of profit and loss	**1.30**	**1.00**

Notes forming part of Standalone Financial Statements
for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Expense recognised in the other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Return on plan asset, excluding interest income	0.05	0.07
Actuarial loss on obligations due to change in		
Financial assumptions	1.52	0.25
Experience adjustments	0.19	1.10
Total amount recognised in other comprehensive income	**1.76**	**1.42**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	**10.10**	**8.45**
Current service cost	1.11	0.90
Interest cost	0.73	0.61
Liability transferred in/ acquisitions	0.03	-
Liability transferred out/ divestments	(0.02)	-
Actuarial loss on obligation	1.71	1.35
Benefit paid directly by the employer	(0.20)	(0.20)
Benefits paid from the fund	(1.21)	(1.01)
Closing present value of defined benefit obligation	**12.25**	**10.10**

iv) Change in the fair value of plan asset:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening fair value of plan assets	**7.50**	**7.16**
Interest income	0.54	0.51
Return on plan asset, excluding interest income	(0.05)	(0.07)
Employer's contribution	2.30	0.91
Benefits paid from the fund	(1.21)	(1.01)
Closing fair value of plan assets	**9.08**	**7.50**

v) Assumptions

The significant assumptions were as follows:

Actuarial assumptions :

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (% per annum)	6.78%	7.23%
Expected rate of return on plan asset (% per annum)	6.78%	7.23%
Salary growth rate (% per annum)	9.00%	8.00%

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Demographic assumptions :

Particulars	As at 31 March 2025	As at 31 March 2024
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate (% per annum)	For service four years and below : 26% per annum For service five years and above : 2% per annum	For service four years and below : 26% per annum For service five years and above : 2% per annum
Average future service (in years)	11	12
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%	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate				
Change in the defined benefit obligation	(1.18)	(0.86)	1.39	1.01
Salary escalation rate				
Change in the defined benefit obligation	1.15	0.89	(1.03)	(0.80)
Attrition rate				
Change in the defined benefit obligation	(0.18)	(0.05)	0.21	0.06

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

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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 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 members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market 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 the 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) (Previous year: 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 which mitigate risk.

ix) Other details

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expected contributions to the defined benefit plan for the next financial year	3.37	2.83
Weighted average duration of the defined benefit obligation (in years)	12	11

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

x) Maturity analysis of defined benefit obligations:

The defined benefit obligations shall mature as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
One year	0.80	1.18
Two to five years	2.88	2.40
Six to ten years	3.68	3.04
Eleven years and above	21.65	16.99
Total	**29.01**	**23.61**

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

C. Compensated absences

The disclosure in respect of the compensated absences are given below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expenses recognised in statement of profit and loss	0.06	0.01
Liability recognised in the balance sheet	0.06	0.04

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Movement during the year:

Particulars	31 March 2025	31 March 2024
At the beginning of the year	0.04	0.06
Recognised during the year	0.06	0.01
Paid/ provision reversal during the year	(0.04)	(0.03)
At the end of the year	**0.06**	**0.04**

36 Share based payments

(a) Employee options plan

The members of the Company had approved the Safari Stock Option Scheme 2016 ('ESOP 2016') at the Annual General Meeting held on 12 August 2016. The holder of each option is eligible for one fully paid up equity share of the Company. According to the scheme, the employees selected by the Remuneration Committee from time to time are entitled to options, subject to satisfaction of the prescribed vesting conditions

i) A summary of general terms of grants under ESOP 2016 are as follows:

Particulars	Tranche V	Tranche VI	Tranche VII	Tranche VIII
Grant date	5 December 2020	11 August 2021	9 June 2022	11 August 2022
No of options granted	20,000	10,000	20,000	14,000
Vesting period from date of grant				
Vesting 1	40 % of the options from the end of 1 year (i.e. 5 December 2021)	40 % of the options from the end of 1 year (i.e.11 August 2022)	40 % of the options from the end of 1 year (i.e.9 June 2023)	40 % of the options from the end of 1 year (i.e.11 August 2023)
Vesting 2	30 % of the options will vest from the end of 2 years (i.e. 5 December 2022)	30 % of the options will vest from the end of 2 years (i.e.11 August 2023)	30 % of the options will vest from the end of 2 years (i.e.8 June 2024)	30 % of the options will vest from the end of 2 years (i.e.10 August 2024)
Vesting 3	30 % of the options will vest from the end of 3 years (i.e. 5 December 2023)	30 % of the options will vest from the end of 3 years (i.e.11 August 2024)	30 % of the options will vest from the end of 3 years (i.e.8 June 2025)	30 % of the options will vest from the end of 3 years (i.e.10 August 2025)
Exercise period (in years)	1 year from the end of vesting period	1 year from the end of vesting period	1 year from the end of vesting period	1 year from the end of vesting period
Exercise price per option (₹)	220.00	325.00	350.00	415.00
Average fair value per option	102.72	113.08	201.48	270.18

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

ii) The details of activity under the ESOP 2016 plan is summarised below:

Particulars	31 March 2025		31 March 2024	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Opening balance	29,400	339.49	52,000	334.62
Exercised during the year	19,200	319.69	22,600	328.27
Closing balance	**10,200**	**376.76**	**29,400**	**339.49**
Exercisable options as at year end	-	-	**6,000**	**220.00**

** WAEP denotes weighted average exercise price of the option*

iii) The following tables summarises the information about the outstanding options as at 31 March 2025 and 31 March 2024, respectively

Grant	Grant date	As at 31 March 2025**	
		No.of options outstanding	Weighted average remaining contractual life*
Tranche VIII	11 August 2022	4,200	1.36
Tranche VII	9 June 2022	6,000	1.19

Grant	Grant date	As at 31 March 2024**	
		No.of options outstanding	Weighted average remaining contractual life*
Tranche VIII	11 August 2022	8,400	1.86
Tranche VII	9 June 2022	12,000	1.69
Tranche VI	11 August 2021	3,000	1.36
Tranche V	5 December 2020	6,000	0.68

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

***The movement of options and the fair value assumptions have been restated to give effect of the bonus shares pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Company has issued one equity share of ₹ 2 each for every one existing equity share ₹ 2 each.*

The weighted average fair value of the stock options outstanding as at 31 March 2025 is ₹ 229.77 (31 March 2024: ₹ 191.97).

iv) The key assumptions for calculating fair value of options as on the date of grant:

Particulars	Tranche V	Tranche VI	Tranche VII	Tranche VIII
Grant date	5 December 2020	11 August 2021	9 June 2022	11 August 2022
Fair valuation model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-free interest rate (% per annum)				
Vesting 1	4.19%	4.35%	6.49%	6.51%
Vesting 2	4.61%	4.94%	6.93%	6.85%
Vesting 3	4.89%	5.49%	7.10%	6.91%
Expected life of options (in years)				
Vesting 1	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)
Vesting 2	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)
Vesting 3	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)
Expected volatility (% per annum)	38%	38%	38%	39%
Expected dividends yield (% per annum)	-	0.07%	0.11%	0.10%
Weighted average market share price (₹)	265.53	345.90	455.30	575.65

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Volatility	Volatility of the 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.

36 Share based payments

B) Share appreciation rights ('SAR')

The Board of Directors in their meeting held on 8 February 2022 and Members of the 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 Company. The Company intends to use this ESAR Scheme to attract and retain key talents working with the Company by way of rewarding their performance and to motivate them to contribute to the overall corporate growth and profitability. The ESAR Scheme covers eligible employees of the Company and its wholly owned subsidiaries. The ESAR Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(The space has been intentionally left blank)

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX
Grant date	9 June 2022	11 August 2022	16 May 2023	16 May 2023	8 August 2023	7 February 2024	14 May 2024	7 August 2024	8 November 2024
No of options	3,61,000	56,000	12,000	12,000	2,400	9,700	5,200	6,800	4,200
Vesting period from date of grant									
Vesting 1	40 % of the options from the end of 1 year (i.e.9 June 2023)	40 % of the options from the end of 1 year (i.e.11 August 2023)	40 % of the options from the end of 1 year (i.e.16 May 2024)	40 % of the options from the end of 1 year (i.e.16 May 2024)	40 % of the options from the end of 1 year (i.e.8 August 2024)	40 % of the options from the end of 1 year (i.e. 7 February 2025)	40 % of the options from the end of 1 year (i.e. 14 May 2025)	40 % of the options from the end of 1 year (i.e. 7 August 2025)	40 % of the options from the end of 1 year (i.e. 8 November 2025
Vesting 2	30 % of the options will vest from the end of 2 years (i.e.8 June 2024)	30 % of the options will vest from the end of 2 years (i.e.10 August 2024)	30 % of the options will vest from the end of 2 years (i.e.16 May 2025)	30 % of the options will vest from the end of 2 years (i.e.16 May 2025)	30 % of the options will vest from the end of 2 years (i.e.8 August 2025)	30 % of the options will vest from the end of 2 years (i.e. 7 February 2026)	30 % of the options will vest from the end of 2 years (i.e. 14 May 2026)	30 % of the options will vest from the end of 2 years (i.e. 7 August 2026)	30 % of the options will vest from the end of 2 years i.e. 8 November 2026)
Vesting 3	30 % of the options will vest from the end of 3 years (i.e.8 June 2025)	30 % of the options will vest from the end of 3 years (i.e.10 August 2025)	30 % of the options will vest from the end of 3 years (i.e.16 May 2026)	30 % of the options will vest from the end of 3 years (i.e.16 May 2026)	30 % of the options will vest from the end of 3 years (i.e.8 August 2026)	30 % of the options will vest from the end of 3 years (i.e. 7 February 2027)	30 % of the options will vest from the end of 3 years (i.e. 14 May 2027)	0 % of the options will vest from the end of 3 years (i.e. 7 August 2027)	30 % of the options will vest from the end of 3 years (i.e. 8 November 2027)
Exercise period	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting
Exercise price per option (₹)	**365.00**	**430.00**	**800.00**	**1,050.00**	**1,165.00**	**1,550.00**	**1,600.00**	**1,680.00**	**1,760.00**
Average fair value per option (₹)	193.45	**262.19**	**700.93**	**563.74**	**639.44**	**916.85**	**869.01**	**936.26**	**985.80**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

ii) The fair value of SAR's was determined using binomial model using the following inputs at the grant date and 31 March 2023:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX
Grant date	9 June 2022	11 August 2022	16 May 2023	16 May 2023	8 August 2023	7 February 2024	14 May 2024	7 August 2024	8 November 2024
Risk-free interest rate (% per annum)									
Vesting 1	6.49%	6.51%	6.87%	6.87%	7.25%	7.13%	7.18%	6.87%	6.82%
Vesting 2	6.93%	6.85%	6.89%	6.89%	7.29%	7.13%	7.23%	6.87%	6.83%
Vesting 3	7.10%	6.91%	6.91%	6.91%	7.33%	7.16%	7.23%	6,91%	6.85%
Option life (no. of years)									
Vesting 1	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)
Vesting 2	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)
Vesting 3	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)
Expected volatility (%)	38.48%	39.15%	40.17%	40.17%	39.20%	39.40%	39.53%	38.96%	38.18%
Dividend yield / growth rate (%)	0.11%	0.10%	0.09%	0.09%	0.08%	0.08%	0.08%	0.09%	0.13%
Weighted average market share price (₹)	452.25	575.65	1305.33	1305.33	1463.65	2027.55	1,999.55	2,142.30	2,259.30

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	As at 31 March 2025**	
	No. of options	* WAEP (₹)
Opening balance	2,70,100	472.51
Granted during the year	16,200	1,675.06
Exercised during the year	1,25,460	421.59
Forfeited during the year	8,750	629.14
Closing balance	**1,52,090**	**633.60**
Exercisable options as at year end	-	-

Particulars	As at 31 March 2024**	
	No. of options	* WAEP (₹)
Opening balance	4,10,000	373.88
Granted during the year	36,100	1,108.89
Exercised during the year	1,64,000	373.88
Forfeited during the year	12,000	365.00
Closing balance	**2,70,100**	**472.51**
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 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.

The share based payment expense charged to the standalone statement of profit and loss during the year ended 31 March 2025 is net of recovery of 0.59 Crore (31 March 2024: Nil) from its subsidiary company towards the options granted to employees of subsidiary company.

***The movement of options and the fair value assumptions have been restated to give effect of the bonus shares pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Company has issued one equity share of ₹ 2 each for every one existing equity share ₹ 2 each.*

37 Related party disclosure

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

(I) List of related parties and relationship

Subsidiary:

Name	Nature of relationshi
Safari Manufacturing Limited	Wholly owned subsidiary
Safari Lifestyles Limited	Wholly owned subsidiary

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Key management personnel (KMP):

Name	Nature of relationship
Mr. Sudhir Mohanlal Jatia	Chairman and Managing Director
Mr. Vineet Poddar	Chief Financial Officer
Mr. Rameez Shaikh	Company Secretary
Mr. Punkajj Girdharilal Lath (up to 27 July 2024)	Non-executive and independent director
Mr. Dalip Charanjit Sehgal (up to 27 July 2024)	Non-executive and independent director
Mrs. Vijaya Sampath	Non-executive and independent director
Mr. Rahul Lalit Kanodia	Non-executive and independent director
Mr. Sridhar Balakrishnan (appointed with effect from 10 August 2023)	Non-executive and Independent Director
Mr. Aseem Dhru (appointed with effect from 1 November 2023)	Non-executive and Independent Director
Mr. Piyush Goenka	Non-executive and non-independent director
Mr. Sumeet Nagar	Non-executive and non-independent director
Mr. Gaurav Sharma (up to 7 August 2024)	Non-executive and non-independent director

Other related parties with whom transaction have taken place during the year:

Name	Nature of relationship
Ms. Shivani Jatia (appointed with effect from 10 June 2024)	Daughter of Mr. Sudhir Mohanlal Jatia, Chairman and Managing Director
Ms. Tanisha Jatia	Daughter of Mr. Sudhir Mohanlal Jatia, Chairman and Managing Director

Names above have been disclosed to the extent transactions have taken place.

(II) Transactions during the year:

Particulars	Subsidiary companies		KMP		Relatives of KMP	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31March 2024
Sale of products:						
Safari Lifestyles Limited	1.21	0.86				
Advertisement and sales promotion:						
Safari Lifestyles Limited	0.79	0.60				
Management services:						
Safari Manufacturing Limited	5.74	3.00				
Safari Lifestyles Limited	0.02	0.24				
Investments in preference shares:						
Safari Manufacturing Limited	-	135.00				
Investments in equity shares						
Safari Lifestyles Limited	-	4.95				
Safari Manufacturing Limited	-	5.02				
Purchase of stock-in-trade						
Safari Manufacturing Limited	480.15	321.13				
Sale of raw material						
Safari Manufacturing Limited	0.63	-				
Sale of scrap						
Safari Manufacturing Limited	0.12	0.12				
Reimbursement of expenses received						
Safari Manufacturing Limited	-	1.18				
Safari Lifestyles Limited	-	0.06				
Corporate guarantee commission:						
Safari Manufacturing Limited	0.12	0.12				

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Subsidiary companies		KMP		Relatives of KMP	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31March 2024
Sale of property, plant and equipment						
Safari Manufacturing Limited	0.21	-				
Recovery of share based payment						
Safari Manufacturing Limited	0.59	-				
Gratuity liability transferred out						
Safari Lifestyles Limited	0.02	-				
Gratuity liability transferred in						
Safari Manufacturing Limited	0.03	-				
Compensation to KMP (Refer note (ii) below)						
Short-term employee benefits (Remuneration)			4.58	4.26	0.92	0.25
Share based payments			3.09	2.40	-	-
Commission to non-executive and independent directors			0.39	0.42		
Commission to non-executive and non-independent directors			0.11	0.08		
Sitting fees			0.29	0.38		
Dividend income						
Safari Manufacturing Limited	12.45	3.26				

(III) Balances outstanding at the year end:

Particulars	Subsidiary companies		KMP		Relatives of KMP	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31March 2024
Investments in equity shares						
Safari Lifestyles Limited	5.00	5.00				
Safari Manufacturing Limited	10.72	10.72				
Investments 6.75% cumulative redeemable preference shares						
Safari Manufacturing Limited	15.00	15.00				
Investments 6.50% cumulative redeemable preference shares						
Safari Manufacturing Limited	15.00	15.00				
Investments 7.50% cumulative redeemable preference shares						
Safari Manufacturing Limited	135.00	135.00				
Dividend receivable on preference shares						
Safari Manufacturing Limited	12.45	3.26				
Trade payables						
Safari Manufacturing Limited	5.97	20.87				
Safari Lifestyles Limited	0.01	-				
Trade receivables						
Safari Lifestyles Limited	-	0.25				
Commission payable to directors			1.50	1.50		
Corporate guarantee liability						
Safari Manufacturing Limited	0.25	0.37				
Loan amount outstanding against corporate guarantee						
Safari Manufacturing Limited	14.99	21.66				

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

i) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions.

ii) The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

iii) The Company has provided a bank guarantee for credit facilities for its wholly owned subsidiary- Safari Manufacturing Limited.

iv) All outstanding balances at the year end are unsecured and settlement occurs in cash.

v) There are no commitments with any related party, during the year and as at year end, except for (iii) above

38 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 measurement

31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities				
Measured at FVTPL				
Foreign exchange forward contracts	-	0.77	-	0.77

31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at FVTPL				
Foreign exchange forward contracts	-	0.09	-	0.09
Investment in mutual funds	97.33	-	-	97.33

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.

- 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.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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 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.

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets (other than investments in equity shares)				
Investments in preference shares	165.00	165.00	165.00	165.00
Trade receivables	242.71	242.71	165.68	165.68
Cash and cash equivalents	11.20	11.20	13.83	13.83
Bank balances other than cash and cash equivalents	213.24	213.24	179.15	179.15
Other financial assets	29.47	29.47	18.28	18.28
Financial liabilities				
Borrowings	4.91	4.91	20.08	20.08
Trade payables	148.75	148.75	142.28	142.28
Lease liabilities	101.89	101.89	100.34	100.34
Other financial liabilities	7.90	7.90	6.74	6.74

39 Financial risk management

I) Financial instruments by category

Financial assets (other than investments in equity shares)

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2025			
Investments in preference shares	-	-	165.00
Trade receivables	-	-	242.71
Cash and cash equivalents	-	-	11.20
Bank balances other than cash and cash equivalents	-	-	213.24
Other financial assets	-	-	29.47
Total	**-**	**-**	**661.62**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2024			
Investments in preference shares	-	-	165.00
Current investments	97.33	-	-
Trade receivables	-	-	165.68
Cash and cash equivalents	-	-	13.83
Bank balances other than cash and cash equivalents	-	-	179.15
Other financial assets	-	-	18.28
Derivative financial asset	0.09	-	-
Total	97.42	-	541.94

Financial liabilities

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2025			
Borrowings			4.91
Trade payables	-	-	148.75
Lease liabilities	-	-	101.89
Other financial liabilities	-	-	7.90
Derivative financial liability	0.77	-	-
Total	**0.77**	**-**	**263.45**

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2024			
Borrowings	-	-	20.08
Trade payables	-	-	142.28
Lease liabilities	-	-	100.34
Other financial liabilities	-	-	6.74
Total	-	-	269.44

Notes:

i) *The carrying value of trade receivables, investments in preference shares, 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.*

ii) *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.*

iii) *All financial assets and financial liabilities are categorised under level 3 of fair value hierarchy except derivative financial assets, derivative financial liability and current investments.*

II) Financial risk management

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Risk	Exposure arising from	Measurement	Management
Market risk - interest rate	Borrowings at variable rates.	Sensitivity analysis	Borrowings taken at floating rates.
Market risk-price risk	Investments in mutual fund	Sensitivity analysis	Portfolio diversification
Market risk - foreign exchange	Receivables and payables in other than functional currency	Sensitivity analysis	Hedging through forward contracts
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, 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 adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and equity prices) Market risk is attributable to all market risk-sensitive financial instruments and all short-term and long-term debt. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity price risk or commodity risk. Financial instruments affected by market risk include loans and borrowings, trade payables, trade receivables, investments, derivative financial instruments and other financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments

(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 2025	As at 31 March 2024
Borrowings	-	10.00

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 standalone profit or loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit or loss and total equity	
	As at 31 March 2025	As at 31 March 2024
Floating rate instruments:		
50 basis points increase	-	(0.05)
50 basis points decrease	-	0.05

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All 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 and trade receivables 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 export of manufacturing products and import of raw materials and stock-in-trade. 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)

Particulars	As at 31 March 2025	
	₹ (in Crores)	Foreign currency units (in Crores)
Payables		
Chinese Yuan (RMB)*	(0.04)	(0.00)
Receivables		
United States Dollar (USD)	1.79	0.02
Chinese Yuan (RMB) *	0.05	0.00
Cash		
United States Dollar (USD)*	0.07	0.00
Chinese Yuan (RMB) *	0.05	0.00

* Amount of foreign currency rounded off to nearest decimal

Particulars	As at 31 March 2024	
	₹ (in Crores)	Foreign currency units (in Crores)
Payables		
United States Dollar (USD)	(27.01)	(0.32)
Euro (EUR)*	(0.12)	0.00
Chinese Yuan (RMB)*	(0.02)	0.00
Receivables		
United States Dollar (USD)	0.55	0.01
Cash		
United States Dollar (USD)*	0.08	0.00
Chinese Yuan (RMB) *	0.03	0.00

** Amount of foreign currency rounded off to nearest decimal*

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 standalone profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at standalone balance sheet date. The Company's exposure to foreign currency changes for all other currencies is not material.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Impact on profit or loss and total equity	
	31 March 2025	31 March 2024
5% Strengthening of foreign currency		
USD	0.09	(1.32)
Others	0.00	(0.01)
5% Weakening of foreign currency		
USD	(0.09)	1.32
Others	(0.00)	0.01

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 establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of allowance for expected credit loss for trade receivables(refer note 14).

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 is not exposed to any significant credit risk exposure to any group of counter-parties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. 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 14)

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

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	11.20	-	11.20
Bank balances other than cash and cash equivalent	213.24	-	213.24
Other financial assets	29.47	-	29.47
Investments	180.72	-	180.72

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	13.83	-	13.83
Bank balances other than cash and cash equivalent	179.15	-	179.15
Other financial assets	18.37	-	18.37
Investments	278.05	-	278.05

C Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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 2025	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	4.91	-	-	4.91
Lease liabilities	-	31.83	80.32	9.97	122.12
Trade payables	-	148.75	-	-	148.75
Other financial liabilities	-	8.67	-	-	8.67
Total	**-**	**194.16**	**80.32**	**9.97**	**284.45**

As at 31 March 2024	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	10.00	10.08	-	-	20.08
Lease liabilities	-	35.59	70.07	10.62	116.28
Trade payables	-	142.28	-	-	142.28
Other financial liabilities	-	6.74	-	-	6.74
Total	**10.00**	**194.69**	**70.07**	**10.62**	**285.38**

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.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	As at 31 March 2025	
	Foreign currency (in Crores)	Fair value (in ₹ Crores)
Foreign currency forward contracts in USD	0.61	51.79

Particulars	As at 31 March 2024	
	Foreign currency (in Crores)	Fair value (in ₹ Crores)
Foreign currency forward contracts in USD	0.24	20.16

40 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 expectations.

The policy of the Company is to borrow through banks / financial institutions 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 metrices.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt (total borrowings including interest accrued on borrowings and lease liabilities net of cash and cash equivalents)	95.61	106.59
Total equity	900.81	796.03
Gearing ratio (in %)	**10.61%**	**13.39%**

(b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders of the Company and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in INR. The Company is required to pay / distribute dividend after deducting applicable withholding income-taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Equity shares		
Final dividend for the year ended 31 March 2024 of ₹ 1.50 (31 March 2023 – ₹ 2.00) per fully paid share	7.32	4.74
Interim dividend for the year ended 31 March 2025 of ₹ 1.50 (31 March 2024 – ₹ 2.50) per fully paid share	7.33	5.95

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Proposed dividend on equity shares not recognised as liability

In addition to the above dividends, subsequent to the year ended 31 March 2025, the Board of Directors of the Company have recommended the payment of a final dividend of ₹ 1.50 per fully paid equity share. This proposed dividend is subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

41 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-trad

Revenue from sale of products and stock-in-trade 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 or on delivery of products.

The revenue is recognised net of estimated rebates / discounts pursuant to the schemes offered by the Company, estimated additional discounts and expected sales returns. Accumulated experience is used to estimate and provide for the rebates/discounts. The assumptions and estimated amount of rebates/discounts and returns are reassessed at the end of each reporting period.

The Company's customers have the contractual right to return goods only when authorised by the Company.

(b) Revenue from contract with customers

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of manufactured products	556.53	563.90
Sale of stock-in-trade	1398.75	1,112.54
Contract price	**1955.28**	**1,676.44**

(c) Revenue from top customers

During the year ended 31 March 2025, revenue of ₹ 634.19 Crores (31 March 2024: ₹ 529.53 Crores) is from customers contributing to more than 10% of the Company's revenue.

(d) Trade receivable

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	242.71	165.68
Total	**242.71**	**165.68**

(e) Contract balances

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

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Revenue received in advance	2.81	1.90
Total contract liabilities	**2.81**	**1.90**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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

Contract liabilities - Revenue received in advance

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1.90	1.30
Add: Addition during the year	2.81	1.90
Less: Amount of revenue recognised during the year	(1.90)	(1.30)
Balance at the end of the year	**2.81**	**1.90**

The aggregate amount of transaction price allocated to the performance obligations (yet to be completed) for the year ended 31 March 2025 is ₹ 2.81 Crore (31 March 2024: ₹ 1.90 Crores). 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 and stock-in trade does not include any significant financing component.

42 Segment Reporting

Ind AS 108 'Operating Segments' establishes standards for the way the business enterprises report information about operating segments and related disclosures about revenue, geographic areas and major customers. The Company's Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') as defined under Ind AS 108 'Operating Segments'. 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 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 41(c).

43 Contingent liabilities and capital commitments

(a) Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax matters	1.64	1.64
Goods and service tax matters	2.18	0.24
Other claims against the Company not acknowledged as debts	0.15	0.15

Notes:

i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.

iii) The Company is contesting all of the above demands and the management believes that its positions are likely to be upheld at the appellate stage. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

(b) Capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Capital commitments	2.63	2.30

44 Disclosure pursuant to of Section of 186 of the Companies Act, 2013 and regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the subsidiary company	Amount guaranteed during the year	As at 31 March 2025	As at 31 March 2024
Safari Manufacturing Limited	-	14.99	21.66

The Company has provided guarantee to the bankers towards borrowings and credit facilities availed by its wholly owned subsidiary.

45 Payment to the auditor (excluding goods and service tax, as applicable)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditors	0.38	0.32
Other services (certification fees)*	*	0.05
Reimbursement of expenses	0.06	0.02
Total	**0.44**	**0.39**

** Amount rounded off to nil*

46 Corporate social responsibility ('CSR')

As per section 135 of the Companies Act, 2013, 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 Companies Act, 2013. 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 to the Companies Act, 2013. Details of CSR expenditure are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross amount required to be spent by the Company pursuant to section 135(5) of the Companies Act, 2013	2.64	1.06
Amount of expenditure incurred :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.92	1.18
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 2024	(0.14)	(0.02)
Amount required to be spent during the year	2.64	1.06
Amount spent during the year	(0.92)	(1.18)
Balance unspent / (excess spent) as at 31 March 2025*	**1.58**	**(0.14)**

**The Company has duly transferred the unspent amount to scheduled bank account*

Nature of activities

Towards knowledge centre, children's medical camp, promotion of education and healthcare and eradication of hunger.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

47 Debt reconciliation statement in accordance with Ind AS 7, ' Statement of Cash Flows'

Particulars	As at 31 March 2025	As at 31 March 2024
Current borrowings	4.91	20.08
Lease liabilities	101.89	100.34
Interest accrued but not due on borrowings	0.01	-
Net debt	**106.81**	**120.42**

Particulars	Borrowings (including current borrowings)	Lease liabilities	Interest accrued but not due on borrowings	Total
Net debt as at 1 April 2023	**31.98**	**75.85**	**0.01**	**107.84**
Cash flows	(11.97)	-	-	**(11.97)**
Unrealised exchange loss	0.07	-	-	**0.07**
Finance costs	-	6.78	0.67	**7.45**
Interest paid	-	(6.78)	(0.68)	**(7.46)**
Additions (leases)	-	60.94	-	**60.94**
Deductions / reversal (leases)	-	(11.62)	-	**(11.62)**
Payment of lease liabilities	-	(24.83)	-	**(24.83)**
Net debt as at 31 March 2024	20.08	100.34	-	**120.42**
Cash flows	(15.03)	-	-	**(15.03)**
Unrealised exchange loss	(0.14)	-	-	**(0.14)**
Finance costs	-	6.78	0.65	**7.43**
Interest paid	-	(6.78)	(0.64)	**(7.42)**
Additions (leases)	-	46.30	-	**46.30**
Deductions / reversal (leases)	-	(15.27)	-	**(15.27)**
Payment of lease liabilities	-	(29.48)	-	**(29.48)**
Net debt as at 31 March 2025	4.91	101.89	0.01	**106.81**

48 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.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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

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

F The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013

G The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2025 and 31 March 2024.

H No income has been surrendered or disclosed as income during the current and previous year

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

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

K The Company has not revalued its property, plant and equipment and intangible assets 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 repayment.

49 Ratios

Ratio	Measure	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance	Remarks
Current ratio	Times	Current assets	Current liabilities	4.16	3.50	19%	Refer note a below
Debt-equity ratio	Times	Total debt	Shareholder's equity	0.12	0.15	(22%)	Refer note b below
Debt service coverage ratio	Times	Earnings available for debt service	Debt service	4.64	6.39	(27%)	Refer note c below
Return on equity ratio	Percentage	Profit for the year less preference dividend	Average shareholder's equity	13.85%	25.42%	(46%)	Refer note d below
Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	3.73	3.58	4%	Refer note e below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	8.67	9.24	(6%)	Refer note f below
Trade payables turnover ratio	Times	Total purchase and other expenses	Average trade payables	10.79	8.31	30%	Refer note g below
Net capital turnover ratio	Times	Revenue from operations	Working capital	2.78	2.95	(6%)	Refer note h below
Net profit ratio	Percentage	Profit for the year less preference dividend	Revenue from operations	6.64%	9.97%	(33%)	Refer note i below
Return on capital employed	Percentage	Earnings before interest and tax (EBIT)	Capital employed	15.87%	23.08%	(31%)	Refer note j below
Return on investment	Percentage	Profit for the year	Total equity	13.05%	19.41%	(33%)	Refer note k below

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Disclosure for change in ratio by more than 25%:

Type of ratio	Variation in ratio between 31 March 2025 and 31 March 2024	Reasons for variance
(a) Current ratio	19%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(b) Debt-equity ratio	(22)%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(c) Debt service coverage ratio	(27)%	The variation is primarily owing to decrease in earnings available for debt service, which is mainly due to reduction in profits during the year.
(d) Return on equity ratio	(46%)	The variation is primarily owing to decrease in profits for the year.
(e) Inventory turnover ratio	4%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(f) Trade receivable turnover ratio	(6)%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(g) Trade payable turnover ratio	30%	The variation is primarily owing to increase in purchase of current year as compared to previous year.
(h) Net capital turnover ratio	(6)%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(i) Net profit ratio	(33)%	The variation is primarily owing to decrease in profits for the year.
(j) Return on capital employed	(31)%	The variation is primarily owing to decrease in profits for the year.
(k) Return on investment	(33)%	The variation is primarily owing to decrease in profits for the year.

Definitions:

1 Total debt = Non-current borrowings + current borrowings+ lease liabilities

2 Earnings available for debt service = Profit for the year + Non-cash operating expenses + Interest

3 Debt service = Interest and lease payments + principal repayments

4 Net worth = Paid-up share capital + Reserves created out of profit - accumulated losses

5 EBIT = Profit before tax + Finance costs

6 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

51 Authorisation of standalone financial statements

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

52 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 standalone financial statements.

Accompanying notes are an integral part of these standalone financial statements.

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

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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025

Independent Auditor's Report

To the Members of Safari Industries (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Safari Industries (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 consolidated 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 consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue Recognition under Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') Refer note 2.10 – 'Revenue recognition' and note 25 and 41 – 'Revenue from operations' to the consolidated financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. Revenue for the Group consists primarily of sale of manufactured and traded goods. Owing to the multiplicity of the Group's channels through which sale of products is made, and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention.	**Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition:** • Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of manual and information technology internal financial controls around revenue recognition process, including controls over identification of the distinct performance obligations, determination of transaction price and satisfaction of performance obligations. Procedures performed included enquiry, observation and inspection of evidence in respect of operation of these controls.

Key audit matters	How our audit addressed the key audit matters
Further, the application of principles enunciated under Ind AS 115 involves significant judgements / material estimates relating to identification of performance obligations, determination of transaction price, including impact of variable consideration in the form of rebates and discounts, assessment of satisfaction of the identified performance obligations represented by the transfer of control of the products sold. Revenue is a key performance indicator and there is presumed significant risk of revenue being overstated during the year on account of variation in the timing of transfer of control, due pressure to achieve performance targets and meeting the external expectations. Owing to significance of the amount, multiplicity of the Group's channels through which sale of products is made, volume of transactions, nature of customer with varied terms of contracts, audit of revenue recognized during the year requires significant auditor attention and accordingly, revenue recognition is considered to be a key audit matter for the current year audit.	• Selected channel-wise samples of contracts with customers, and performed the following procedures: 1. Read, analysed and identified the distinct performance obligations in these contracts; 2. Compared such performance obligations with those identified and recorded by the management; and 3. Reviewed contract terms to determine the transaction price including variable consideration (discounts, rebates, returns, etc.), if any, to determine the appropriate transaction price for measuring revenue. • Tested, on a sample basis, revenue transactions recorded during the year, and in the period before and after year-end, relating to sale of products by inspecting supporting documents inter-alia customer contracts, sales orders, proofs of dispatch, customer acceptance, invoices, for the accuracy and completeness of revenue recorded for such transactions. • Assessed the underlying assumptions used by the management for determination of provision recognised as at year end with respect to rebates, discount rates, sales returns, and traced inputs used to source data. • Further, evaluated historical accuracy of such estimates made in the earlier periods with actual results of current year to determine and consider estimation uncertainty involved. • Tested on a sample basis, credit notes issued during the year and subsequent to year end to confirm revenue recognised during the period was appropriate. • Performed analytical procedures for reasonableness of revenue recorded during the year, such as trend analysis by channel, by customer. • Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements for revenue recognition from sale of goods in accordance with the requirements of applicable accounting standards.
Capital expenditure incurred towards property, plant and equipment (including capital work-in-progress) Refer note 2.6 for the material accounting policy information and note 3 and 5 for the financial disclosures in the accompanying consolidated financial statements. During the current year, the Group has incurred significant capital expenditure of ₹ 135.65 Crore and ₹ 12.10 Crore towards property, plant and equipment ('PPE') and capital work-in-progress ('CWIP'), mainly with respect to setting up of a new production plant.	**Our audit procedures included, but were not limited to the following:** • Obtained an understanding of the management's process of recording the transactions pertaining to capital expenditure incurred by the Group and assessed the appropriateness of the accounting policies adopted by the Group in accordance with the requirements of Ind AS 16. • Evaluated the design and tested the operating effectiveness of the key controls around capitalisation of costs;

Key audit matters	How our audit addressed the key audit matters
Such capital expenditure includes purchase costs and directly attributable costs, which have been capitalised in accordance with the principles of Ind AS 16, Property, Plant and Equipment ('Ind AS 16'). Determining whether expenditure meets the capitalisation criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement and is essential in order to ensure that the recognition and measurement principles given under Ind AS 16 are met. Considering the magnitude of capital expenditure incurred, the nature and volume of transactions and significant efforts involved in determination of eligible costs for capitalisation, this matter has been identified as key audit matter in the current year audit.	• Performed substantive testing by selecting samples from amounts capitalised during the year by inspecting supporting documents and evaluating whether assets capitalised satisfied the recognition criteria and were recognised accurately in the correct periods and in correct class of assets with correct amounts. • Assessed the appropriateness and adequacy of the related disclosures included in the consolidated financial statements in accordance with the applicable accounting standards.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

11. 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 consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

12. 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.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act has paid remuneration to their respective directors during the

year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

17. 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 aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books, including the manner prescribed in Rule 3(1) of Companies (Accounts) Rules, 2014, except that the audit trail feature was not enabled at the database level as further stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in case of the Holding Company and its subsidiaries;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the respective Board of Directors of the Holding Company and its subsidiaries covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under rule 11(g) of the 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 Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

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

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 44 to the consolidated financial statements;

        ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries covered under the Act during the year ended 31 March 2025;

        iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, as disclosed in note 47(A) to the consolidated 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 Holding Company or its subsidiaries 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 Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, as disclosed in the note 47(B) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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 by us, 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 interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 40(b) to the accompanying consolidated financial statements, the board of directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiaries have not declared or paid any dividend during the year ended 31 March 2025; and

vi. As stated in note 48 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiaries. 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 mentioned above. Furthermore, the audit trail has been preserved by the Holding Company and in subsidiaries as per the statutory requirements for record retention.

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

Sd/-
Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEH8710

Place: Mumbai
Date: 06 May 2025

Annexure A

List of Subsidiaries included in the consolidated financial statements

a) Safari Manufacturing Limited

b) Safari Lifestyles Limited

Annexure B to the Independent Auditor's Report of even date to the members of Safari Industries (India) Limited on the consolidated financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the consolidated financial statements of Safari Industries (India) Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

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 Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEH8710

Place: Mumbai
Date: 06 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
a) Property, plant and equipment	3	260.93	138.99
b) Right of use asset	4	151.50	152.84
c) Capital work-in-progress	5	12.44	1.04
d) Intangible assets	6	1.13	1.16
e) Financial assets			
i) Other financial assets	7	13.26	12.11
f) Deferred tax assets (net)	8	7.65	6.31
g) Income-tax assets (net)	9	0.88	2.20
h) Other non-current assets	10	3.23	6.05
Total non-current assets		**451.02**	**320.70**
Current assets			
a) Inventories	11	350.44	269.43
b) Financial assets			
i) Investments	12	3.19	149.00
ii) Trade Receivables	13	242.90	165.41
iii) Cash and cash equivalents	14	11.55	38.99
iv) Bank balances other than cash and cash equivalents	15	213.48	179.36
v) Other financial assets	7	6.24	5.64
c) Other current assets	10	40.35	15.69
Total current assets		**868.15**	**823.52**
Total assets		**1,319.17**	**1,144.22**
Equity and liabilities			
Equity			
a) Equity share capital	16	9.78	9.75
b) Other equity	17	943.71	813.72
Total equity attributable to the owners of the Holding Company		**953.49**	**823.47**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	8.22	14.82
ii) Lease liabilities	4	78.61	73.59
b) Deferred tax liabilities (net)	19	2.82	1.17
Total non-current liabilities		**89.65**	**89.58**
Current liabilities			
a) Financial liabilities			
i) Borrowings	18	11.58	26.75
ii) Lease liabilities	4	26.40	31.10
iii) Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		67.80	49.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		132.21	102.34
iv) Other financial liabilities	21	22.06	9.02
b) Other current liabilities	22	11.28	9.36
c) Provisions	23	3.46	2.74
d) Current tax liabilities (net)	24	1.24	-
Total current liabilities		**276.03**	**231.17**
Total equity and liabilities		**1,319.17**	**1,144.22**

Accompanying notes are an integral part of these consolidated financial statements.

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

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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No	Year ended 31 March 2025	Year ended 31 March 2024
Income			
a) Revenue from operations	25	1,771.58	1,550.42
b) Other income	26	28.47	13.88
Total income		**1,800.05**	**1,564.30**
Expenses			
a) Cost of materials consumed	27	592.85	461.93
b) Purchases of stock-in-trade		441.77	352.15
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(72.24)	4.13
d) Employee benefits expense	29	118.96	97.60
e) Finance costs	30	8.84	9.50
f) Depreciation and amortisation expense	31	59.06	51.79
g) Other expenses	32	465.24	357.08
Total expenses		**1,614.48**	**1,334.18**
Profit before tax		**185.57**	**230.12**
Tax expense	33		
a) Current tax		42.10	56.24
b) Tax pertaining to earlier year(s)		0.36	0.08
c) Deferred tax charge/(credit)		0.31	(2.01)
Total tax expense		**42.77**	**54.31**
Profit for the year*		**142.80**	**175.81**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plan		(1.84)	(1.44)
b) Income-tax effect on above		0.42	0.36
Total other comprehensive income*		**(1.42)**	**(1.08)**
Total comprehensive income*		**141.38**	**174.73**
Earnings per share (Face value of ₹ 2 each)	34		
a) Basic earnings per equity share (in ₹)		29.24	36.90
b) Diluted earnings per equity share (in ₹)		29.16	36.73

*Attributable to the owners of the Holding Company

Accompanying notes are an integral part of these consolidated financial statements.

This is the consolidated 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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A	**Cash flow from operating activities**		
	Profit before tax	**185.57**	**230.12**
	Adjustments for :		
	Depreciation and amortisation expense	59.06	51.79
	Finance costs	8.84	9.50
	Interest income	(20.50)	(8.04)
	Unwinding of interest on security deposits	(0.71)	(0.60)
	Gain on reversal of lease liability on termination	(1.39)	(0.97)
	Loss on disposal of property, plant and equipment (net)	0.48	0.24
	Amounts written back (net)	(0.24)	(0.10)
	Unrealised foreign exchange fluctuation loss (net)	0.40	0.54
	Share based payments to employees	2.62	3.97
	(Reversal)/allowance for expected credit loss / bad debts written off (net)	(0.23)	0.88
	Gain on sale of investments	(3.72)	(1.78)
	Fair value gain on investments	(0.17)	(0.62)
	Operating profit before working capital changes	**230.01**	**284.93**
	Adjustments for :		
	Change in working capital		
	(Increase) in inventories	(81.01)	(3.04)
	(Increase)/decrease in trade receivables	(77.26)	3.04
	Decrease/(increase) in other bank balances	0.16	(0.27)
	(Increase) in other financial assets	(1.04)	(5.39)
	(Increase)/decrease in other assets	(24.70)	4.07
	Increase/(decrease) in trade payables	47.51	(14.67)
	Increase in other financial liabilities	2.33	0.60
	(Decrease) in provisions	(1.12)	(0.06)
	Increase in other current liabilities	1.92	2.89
	Cash generated from operating activities	**96.80**	**272.10**
	Income-taxes paid (net of refunds)	(39.48)	(55.18)
	Net cash generated from operating activities	**57.32**	**216.92**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital-work-in progress and capital advances)	(145.44)	(111.23)
	Proceeds from disposal of property, plant and equipment	0.62	0.55
	Investments in bank deposits (net)	(34.28)	(95.53)
	Sale/(purchase) of current investments (net)	149.70	(146.60)
	Interest received	19.74	7.51
	Net cash used in investing activities	**(9.66)**	**(345.30)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C	**Cash flow from financing activities**		
	Proceeds from issue of shares (stock options exercised by employees)	0.64	0.75
	Proceeds from preferential issue of equity shares	-	228.96
	Repayment of long term borrowings	(6.63)	(6.68)
	Repayment of short-term borrowings (net)	(15.00)	(11.91)
	Repayment of principal portion of lease liabilities	(30.64)	(26.55)
	Finance costs paid on lease obligation	(7.07)	(7.01)
	Finance costs paid	(1.79)	(2.47)
	Dividend paid	(14.61)	(10.63)
	Net cash (used in)/ generated from financing activities	**(75.10)**	**164.46**
	Net (decrease)/increase in cash and cash equivalents	**(27.44)**	**36.08**
	Opening cash and cash equivalents	**38.99**	**2.91**
	Closing cash and cash equivalents (Refer note 14)	**11.55**	**38.99**

The consolidated 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 note 4 and 46 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 consolidated financial statements.

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

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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	9.75	4.74
Change in equity share capital during the year	0.03	5.01
Balance as at end of the year	**9.78**	**9.75**

B. Other equity

Other equity :	Reserves and surplus							
Particulars	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Unamortised preference issue cost	Remeasurement of defined benefit plan	Total
Balance as at 1 April 2023	**0.11**	**191.79**	**6.19**	**4.74**	**221.84**	**(0.11)**	**(3.58)**	**420.98**
a) Profit for the year	-	-	-	-	175.81	-	-	175.81
b) Other comprehensive income/(loss) for the year								
Re-measurement loss on defined benefit plan	-	-	-	-	-	-	(1.08)	(1.08)
Total comprehensive income for the year (a+b)	**-**	**-**	**-**	**-**	**175.81**	**-**	**(1.08)**	**174.73**
c) Issue of equity shares on exercise of employee stock options	-	0.74	-	-	-	-	-	0.74
d) Transferred to securities premium on exercise of employee stock options plan	-	0.41	-	(0.41)	-	-	-	-
e) Transferred to securities premium on exercise of employee share appreciation rights	-	3.33	-	(3.33)	-	-	-	-
f) Transferred from securities premium on account of bonus shares	-	(4.76)	-	-	-	-	-	(4.76)
g) Dividend paid (refer note 40(b))	-	-	-	-	(10.69)	-	-	(10.69)
h) Transaction cost on issue of share capital in subsidiary	-	-	-	-	-	0.03	-	0.03
i) Premium on account of preferential issue of equity shares of the Holding Company	-	228.72	-	-	-	-	-	228.72
j) Expenses on share based payments	-	-	-	3.97	-	-	-	3.97

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Other equity :	Reserves and surplus							
Particulars	**Capital reserve**	**Securities premium**	**General reserve**	**Share based payment reserve**	**Retained earnings**	**Unamortised preference issue cost**	**Remeasurement of defined benefit plan**	**Total**
Balance as at 31 March 2024	**0.11**	**420.23**	**6.19**	**4.97**	**386.96**	**(0.08)**	**(4.66)**	**813.72**
k) Profit for the year	-	-	-	-	142.80	-	-	142.80
l) Other comprehensive income/(loss) for the year								
Re-measurement loss on defined benefit plan	-	-	-	-	-	-	(1.42)	(1.42)
Total comprehensive income for the year (k+l)	**-**	**-**	**-**	**-**	**142.80**	**-**	**(1.42)**	**141.38**
m) Issue of equity shares on exercise of employee stock options	-	0.61	-	-	-	-	-	0.61
n) Transferred to securities premium on exercise of employee stock options plan	-	0.33	-	(0.33)	-	-	-	-
o) Transferred to securities premium on exercise of employee share appreciation rights	-	2.99	-	(2.99)	-	-	-	-
p) Dividend paid (refer note 40(b))	-	-	-	-	(14.65)	-	-	(14.65)
q) Transaction cost on issue of share capital in subsidiary	-		-	-	-	0.03	-	0.03
r) Expenses on share based payments	-	-	-	2.62	-	-	-	2.62
Balance as at 31 March 2025	**0.11**	**424.16**	**6.19**	**4.27**	**515.11**	**(0.05)**	**(6.08)**	**943.71**

Accompanying notes are an integral part of these consolidated financial statements.

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

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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

1. Corporate information

Safari Industries (India) Limited ('the Holding Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act as applicable in India. Its equity shares are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Holding Company is engaged in the manufacturing and marketing of luggage and luggage accessories.

The consolidated financial statements includes the financial statements of the Holding Company and its wholly owned subsidiaries, Safari Manufacturing Limited and Safari Lifestyles Limited.

Safari Manufacturing Limited is engaged in manufacturing and distribution of luggage and luggage accessories and Safari Lifestyles Limited is engaged in the marketing and distribution of luggage and luggage accessories. The Holding Company, along with the aforementioned two subsidiary companies is, hereinafter, collectively referred to as the 'Group'.

2. Material accounting policies

2.1 General information and statement of compliance

The Consolidated Financial Statements comprise of the Consolidated Balance Sheet as at 31 March 2025, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for year ended 31 March 2025 and notes including material accounting policies and other explanatory information (hereinafter collectively referred to as 'Consolidated Financial Statements').

These Consolidated 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 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013.

All amounts included in the Consolidated 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 Consolidated Financial Statements have been prepared on 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 relevant Ind AS:

1. Certain financial assets and liabilities (including derivative financial 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 Group'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 Group 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 Principles of consolidation

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date when control ceases.

The Consolidated financial statements of the Group are combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or loss in accordance with Ind AS 110,'Consolidated Financial Statements'.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in the consolidated financial statements.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

List of subsidiary companies included in the consolidated financial statements:

Name of the subsidiary company	Name of the parent company	County of incorporation	% of Holding as at 31 March 2025 and 31 March 2024	Principal business activity
Safari Manufacturing Limited	Safari Industries (India) Limited	India	100.00%	Manufacturing
Safari Lifestyles Limited	Safari Industries (India) Limited	India	100.00%	Trading of luggage and luggage accessories.

2.5 Use of estimates and judgements

The preparation of the consolidated 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 consolidated 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 consolidated financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group 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:

Rebates, discounts and sales

The revenue recognition policy requires estimation of rebates, discounts and sales returns. There are a varied number of rebates/ discount schemes offered which are primarily driven by the terms and conditions for each scheme including the working methodology to be followed and the eligibility criteria for each of the scheme. The estimates for rebates/ discounts are based on evaluation of eligibility criteria and the past trend analysis. The expected sales returns are estimated based on a detailed historical study of trends.

Provision for write-down of inventories

The Group writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

Defined benefit obligation

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

The appropriate discount rate, salary escalation rate, and attrition rate are determined 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.

Impairment of trade receivables

The impairment allowance for trade receivables is based on expected credit loss method. The judgement is used in making the assumptions in calculating the default rate required for identifying the allowance as per the expected credit loss method at the end of each reporting period.

Useful lives of property, plant and equipment and intangible assets.

The useful life of the assets are determined in accordance with Schedule II to the Companies Act,

Notes forming part of Consolidated Financial Statements
for the year ended 31 March 2025

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 Group reviews its estimate of the useful life of property, plant and equipment and intangible assets at each balance sheet date.

Recognition of deferred tax assets

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

Evaluation of indicators for impairment of assets

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

Contingent liabilities

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

Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its receivables, including the default risk associated with respective industry and country in which the customer operates.

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.

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.

Impairment of non-financial assets

In assessing impairment, the Group estimates the recoverable amounts of each non-financial asset based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Share-based payments

The grant date fair value of the option granted to employees is recognised as employee expense, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under 'share based payment reserve'. The amount recognised as expense is adjusted to reflect the impact of the revision estimated based on the number of options that are expected to vest, in the consolidated statement of profit and with a corresponding adjustment to equity.

Provisions

Provisions are recognised when the Group 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 Group and that are believed to be reasonable under the circumstances.

2.6 Property, plant and equipment

All the items of property, plant and equipment are measured at historical cost less accumulated

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

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 Group and the cost of the item can be measured reliably. All other expenses of repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

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

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 to the Act or per that evaluated vide technical evaluations.

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

Category	Estimated useful life
Buildings	
- Factory buildings	30 years
- Roads	10 years
- Compound wall	5 years
- Others	3 years
Plant and equipment*	
- Machinery equipment	2 to 15 years
- Electrical installation and equipment	2 to 10 years
Furniture and fixtures	
- Furniture and fixtures at retail stores	2 years
- Others	2 to 10 years
Vehicles	5 years
Office equipment	
- Computer hardware	2 to 3 years
- Others	2 to 5 years

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

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

Leasehold improvements are amortised over the period of lease or their useful life, whichever is lower.

Depreciation on the property, plant and equipment added/ disposed off/ discarded during the year is provided on pro-rata basis with reference to the month of addition/ disposal/ discarding. Gains and losses on disposals/ derecognising the assets are determined as the difference between the net proceeds and the carrying amount of the asset are recognised in the consolidated statement of profit and loss.

2.7 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortised on straight-line basis over the useful life as specified below:

Category	Estimated useful life
Trademarks	5 years
Brands	5 years
Computer software	3 years

2.8 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 the consolidated statement of profit and loss in the year in which an asset is identified as impaired.

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

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

2.9 Inventories

Inventories include raw material, work-in-progress, finished goods, stock-in-trade, 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 inventories 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 variable and fixed manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

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

2.10 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 Group expects to receive in exchange for those products. Revenue is measured net of rebates, returns, discounts and taxes. A receivable is recognised by the Group 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 Group 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 Group satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset which is on dispatch of goods. Where performance obligations are satisfied upon delivery based on the terms of the contract, the revenue is recognised upon such delivery.

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

Revenue (other than sale of products)

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

Interest income

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

Dividend

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

Other income

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

2.11 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 Group becomes a party to the contractual provisions of the instruments. On initial recognition, financial assets 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 consolidated statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(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 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 Group 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 date 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 consolidated other comprehensive income (OCI). Interest income measured using the effective interest rate (EIR) method and impairment losses, if any are recognised in the consolidated statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in the consolidated OCI is reclassified from equity to the consolidated statement of profit and loss under the head 'Other income'/ 'Other expenses'.

(c) Measured at FVTPL:

Financial assets, other than investments 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 consolidated statement of profit and loss.

Investments in equity instruments:

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in consolidated OCI that would otherwise be measured at FVTPL pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in consolidated OCI and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the consolidated statement of profit and loss on disposal of the investments. However, the Group may transfer the cumulative gain or loss within equity.

Dividend on these investments in equity instruments is recognised in the consolidated statement of profit and loss under the head 'Other income' when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iii) Impairment:

The Group recognises a loss allowance for expected credit losses ('ECL') on financial assets that are measured at amortised cost or at FVOCI. The credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate ('EIR'). This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime ECL i.e. expected cash shortfalls, being simplified approach for recognition of impairment loss allowance. Under a simplified approach, the Group does not track changes in credit risk individually. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-month ECL for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The ECL are measured as lifetime ECL if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL. The impairment losses and reversals are recognised in the consolidated statement of profit and loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

(iv) Derecognition:

The Group derecognises a financial asset when: -

(a) the contractual rights to the cash flows from the financial asset expires, 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), o

(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 Group 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 Group 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 Group continues to recognise such financial assets to the extent of its continuing involvement in the financial asset. In that case, the Group 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 Group has retained.

2. Financial liabilities

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

The Group 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 consolidated statement of profit and loss when the financial liability is derecognised as well as 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 consolidated statement of profit and loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

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 consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3. Equity instruments:

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

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

B. Derivative financial instruments:

The Group 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 fair value recognised in the consolidated statement of profit and loss.

2.12 Fair value measurements

The Group 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 Group.

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 considers 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 Group 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 consolidated 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 consolidated financial statements on a recurring basis, the Group 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 Group 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.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

2.13 Foreign currency transactions

The Group's consolidated 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 consolidated 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 consolidated 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 consolidated OCI or the consolidated statement of profit and loss are also reclassified in the consolidated OCI or the consolidated statement of profit and loss, respectively)

2.14 Taxes on income

Tax comprises current and deferred tax. Income-tax expense is recognised in the consolidated statement of profit and loss except to the extent it relates to items directly recognised in equity or in consolidated 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 Group 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 relate 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 income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets are not recognised when it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred 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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Employee benefits

The Group has following post-employment plans:

(a) Defined contribution plan such as provident fund and

(b) Defined benefit plan- gratuity

(c) Short term employee benefits

(d) Compensated absences

(e) Share-based payments

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(a) Defined contribution plan:

Under defined contribution plans, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans such as employees' state insurance and employees' pension scheme. The Group'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 consolidated balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting year less fair value of plan assets. The defined benefit obligations is calculated annually by actuary through actuarial valuation using the projected unit credit method.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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 consolidated 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 the consolidated OCI. Remeasurements are not reclassified to the consolidated 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 Group 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 effect on the amounts reflected in the consolidated statement of profit and loss, OCI and consolidated balance sheet. There may also be interdependency between some of the assumptions.

c) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

d) Compensated absences

The Group has a policy of compensated absences to allow leave entitlements which would be non-accumulating in nature except for a certain class of employees. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur. The necessary impact of the same had been considered in the consolidated financial statements.

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

e) 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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group 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 consolidated statement of profit and loss such

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

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.

2.16 Leases

The Group's lease asset classes primarily consist of leases for buildings. The Group 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 Group assesses whether:

(i) the contract involves the use of an identified asset,

(ii) the Group 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 Group 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 Group 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 Group recognises the lease payments as an expense in the consolidated 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 consolidated balance sheet and lease payments have been classified as financing cash flows.

2.17 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Group 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 Group 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.

2.18 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet and for the purpose of consolidated statement of cash flows include cash and cheque in hand, in current accounts with banks, demand deposits with banks and other short-term highly liquid investments (with maturity less than three months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

2.19 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 Group's earnings per equity share is the net profit/loss for the year.

For the purpose of calculating diluted earnings per equity share, the net profit/ loss for the period

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.20 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.

2.21 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 Group for the year, the nature and amount of such items is disclosed separately in the consolidated statement of profit and loss.

2.22 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 Group'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'.

2.23 Recent pronouncements

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

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Leasehold improvements	Total
Gross carrying amount								
Balance as at 1 April 2023	11.81	33.83	80.39	8.32	5.42	6.82	2.01	148.60
Additions	-	15.93	25.17	4.64	1.35	2.66	1.67	51.42
Disposal/ adjustment	-	-	(1.03)	(0.07)	(0.72)	(0.08)	(0.02)	(1.92)
Balance as at 31 March 2024	**11.81**	**49.76**	**104.53**	**12.89**	**6.05**	**9.40**	**3.66**	**198.10**
Accumulated depreciation								
Balance as at 1 April 2023	-	4.09	25.67	4.11	3.00	3.48	1.30	41.65
Additions	-	2.06	10.65	2.87	0.69	1.55	0.76	18.58
Disposal/ adjustment	-	-	(0.57)	(0.04)	(0.42)	(0.08)	(0.01)	(1.12)
Balance as at 31 March 2024	**-**	**6.15**	**35.75**	**6.94**	**3.27**	**4.95**	**2.05**	**59.11**
Net carrying amount as at 31 March 2024	**11.81**	**43.61**	**68.78**	**5.95**	**2.78**	**4.45**	**1.61**	**138.99**
Gross carrying amount								
Balance as at 1 April 2024	11.81	49.76	104.53	12.89	6.05	9.40	3.66	198.10
Additions	1.20	63.51	71.35	3.81	3.04	3.80	0.56	147.27
Disposal/ adjustment	-	-	(1.50)	(0.84)	(0.68)	(0.72)	(0.49)	(4.23)
Balance as at 31 March 2025	**13.01**	**113.27**	**174.38**	**15.86**	**8.41**	**12.48**	**3.73**	**341.14**
Accumulated depreciation								
Balance as at 1 April 2024	-	6.15	35.75	6.94	3.27	4.95	2.05	59.11
Additions	-	2.87	13.73	3.76	0.92	2.07	0.88	24.23
Disposal/ adjustment	-	-	(0.96)	(0.66)	(0.39)	(0.68)	(0.44)	(3.13)
Balance as at 31 March 2025	**-**	**9.02**	**48.52**	**10.04**	**3.80**	**6.34**	**2.49**	**80.21**
Net carrying amount as at 31 March 2025	**13.01**	**104.25**	**125.86**	**5.82**	**4.61**	**6.14**	**1.24**	**260.93**

Notes :

i) Refer note 18 for information on property, plant and equipment provided as collateral or security for borrowings or finance facilities availed by the Group.

ii) Refer note 45 for capital commitments.

iii) The title deeds of the immovable properties are held in the name of respective companies.

4 Right of use assets and lease liabilities

Right of use assets

Particulars	Buildings	Land	Total
Gross carrying amount			
Balance as at 1 April 2023	**101.59**	**0.07**	**101.66**
Additions	64.40	55.06	119.46
Disposals / adjustment	(23.55)	-	(23.55)
Balance as at 31 March 2024	**142.44**	**55.13**	**197.57**
Accumulated depreciation			
Balance as at 1 April 2023	**24.99**	**0.01**	**25.00**
Additions	32.80	0.17	32.97
Disposals / adjustment	(13.24)	-	(13.24)
Balance as at 31 March 2024	**44.55**	**0.18**	**44.73**
Net carrying amount as at 31 March 2024	**97.89**	**54.95**	**152.84**
Gross carrying amount			
Balance as at 1 April 2024	**142.44**	**55.13**	**197.57**
Additions	47.35	0.04	47.39
Disposals / adjustment	(36.96)	-	(36.96)
Balance as at 31 March 2025	**152.83**	**55.17**	**208.00**
Accumulated depreciation			
Balance as at 1 April 2024	**44.55**	**0.18**	**44.73**
Additions	33.86	0.64	34.50
Disposals / adjustment	(22.73)	-	(22.73)
Balance as at 31 March 2025	**55.68**	**0.82**	**56.50**
Net carrying amount as at 31 March 2025	**97.15**	**54.35**	**151.50**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Lease liabilities

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities	78.61	73.59	26.40	31.10

Following is the movement in lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	104.69	79.32
Additions	46.30	63.98
Accretion of interest	7.07	7.01
Deductions / reversal on account of modification / re-assessment of lease liabilities	(15.34)	(12.06)
Payment of lease liabilities	(30.64)	(26.55)
Payment of interest on lease liabilities	(7.07)	(7.01)
Balance as at the end of the year	**105.01**	**104.69**

Amount recognised in the consolidated statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation charge of right of use assets	**34.50**	**32.97**
Interest expense on lease liabilities	**7.07**	**7.01**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	33.32	37.20
One to five years	82.34	73.39
More than five years	9.97	10.66

Short-term and variable leases expenses :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short term leases	3.20	2.21
Variable lease payments	3.29	2.71
Total	**6.49**	**4.92**

Extension and termination option

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

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Variable lease payments

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

Terms of leases

The Group's major leasing arrangements are in respect of commercial premises and land (including furniture and fittings therein wherever applicable taken on leave and license basis) having various lease terms.

5 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	12.44	1.04
Total	**12.44**	**1.04**

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 2025					
Projects in progress	12.44	-	-	-	12.44
Projects temporarily suspended	-	-	-	-	-
Total	**12.44**	**-**	**-**	**-**	**12.44**

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 2024					
Projects in progress	1.04	-	-	-	1.04
Projects temporarily suspended	-	-	-	-	-
Total	**1.04**	**-**	**-**	**-**	**1.04**

Notes:

a) *There are no projects completion of which is overdue.*

b) *There are no projects which have exceeded its cost as compared to its original plan.*

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

6 Intangible assets

Particulars	Trademarks	Brands	Computer software	Total
Gross carrying amount				
Balance as at 1 April 2023	-	4.63	2.87	7.50
Additions	-	-	0.96	0.96
Balance as at 31 March 2024	**-**	**4.63**	**3.83**	**8.46**
Accumulated amortisation				
Balance as at 1 April 2023	-	4.37	2.69	7.06
Additions	-	-	0.24	0.24
Balance as at 31 March 2024	**-**	**4.37**	**2.93**	**7.30**
Net carrying amount as at 31 March 2024	**-**	**0.26**	**0.90**	**1.16**
Balance as at 1 April 2024	**-**	**4.63**	**3.83**	**8.46**
Additions	0.11	-	0.19	0.30
Disposals / adjustment	-	-	(0.01)	(0.01)
Balance as at 31 March 2025	**0.11**	**4.63**	**4.01**	**8.75**
Accumulated amortisation				
Balance as at 1 April 2024	-	4.37	2.93	7.30
Additions	*	-	0.33	0.33
Disposals / adjustment	-	-	(0.01)	(0.01)
Balance as at 31 March 2025	**-**	**4.37**	**3.25**	**7.62**
Net carrying amount as at 31 March 2025	**0.11**	**0.26**	**0.76**	**1.13**

** Amount rounded off to nil*

7 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**
Unsecured, considered good				
Security deposits	13.13	11.99	3.50	3.66
Bank deposits with remaining maturity of more than twelve months (whole amount is held as lien against bank guarantees and letter of credit issued by bank)	0.13	0.12	-	-
Interest accrued on fixed deposits	-	-	2.39	1.63
Derivative financial assets	-	-	-	0.09
Others	-	-	0.35	0.26
Total	**13.26**	**12.11**	**6.24**	**5.64**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

8 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	3.87	3.02
Provisions for employee benefits	0.06	0.06
Allowance for expected credit loss	0.18	0.40
Lease liabilities	26.28	26.00
Others	1.08	0.79
Total deferred tax assets (A)	**31.47**	**30.27**
Deferred tax liabilities arising on account of		
Right-of-use assets	(23.78)	(23.81)
Investments at FVTPL	(0.04)	(0.15)
Total deferred tax liabilities (B)	**(23.82)**	**(23.96)**
Total (A-B)	**7.65**	**6.31**

Net movement of deferred tax assets and liabilities :

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax (liabilities) related to subsidiary company (refer note 19)	(2.82)	(1.17)
Net deferred tax assets related to Holding Company and other subsidiary company(as above mentioned)	7.65	6.31
Total	**4.83**	**5.14**

Movement in deferred tax assets and deferred tax liabilities :

Particulars	As at 31 March 2024	Recognised in profit or loss	As at 31 March 2025
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	1.78	(0.64)	1.14
Provisions for employee benefits	0.06	-	0.06
Allowance for expected credit loss	0.40	(0.22)	0.18
Lease liabilities	26.24	0.14	26.38
On preliminary expenditure	0.02	(0.01)	0.01
Others	0.80	0.16	0.96
	29.30	**(0.57)**	**28.73**
Deferred tax (liabilities) arising on account of			
Right of use assets	(24.01)	0.15	(23.86)
Investments at FVTPL	(0.15)	0.11	(0.04)
	(24.16)	**0.26**	**(23.90)**
Total deferred tax assets and liabilities (net)	**5.14**	**(0.31)**	**4.83**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Movement in deferred tax assets and deferred tax liabilities :

Particulars	As at 31 March 2023	Recognised in profit or loss	As at 31 March 2024
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	1.79	(0.01)	1.78
Provisions for employee benefits	0.06	-	0.06
Allowance for expected credit loss	0.19	0.21	0.40
Lease liabilities	19.80	6.44	26.24
On preliminary expenditure	0.03	(0.01)	0.02
Others	-	0.80	0.80
	21.87	**7.43**	**29.30**
Deferred tax (liabilities) arising on account of			
Right of use assets	(18.74)	(5.27)	(24.01)
Investments at FVTPL	-	(0.15)	(0.15)
	(18.74)	**(5.42)**	**(24.16)**
Total deferred tax assets and liabilities (net)	**3.13**	**2.01**	**5.14**

9 Income-tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax assets (net of provision for tax)	0.88	2.20
Total	**0.88**	**2.20**

10 Other assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances	3.12	5.98	-	-
Advances other than capital advances				
Advances to suppliers / others	-	-	4.33	2.79
Prepayments	0.08	0.01	1.57	1.23
Refunds due from / balances with government authorities	0.03	0.06	33.87	10.93
Other receivables	-	-	0.58	0.74
Total	**3.23**	**6.05**	**40.35**	**15.69**

There are no advances to directors or other officers of the Group or any of them, either severally or jointly, with any other persons or advances to firms or private companies, respectively, in which any director is a partner or a director or a member.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

11 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials*	44.35	36.90
Work-in-progress	8.45	5.47
Finished goods	100.41	89.40
Stock-in-trade*	194.35	136.10
Stores and spares	1.53	0.93
Packing materials	1.35	0.63
Total	**350.44**	**269.43**

Cost of inventories recognised as an expense during the year amount to ₹ 0.30 Crores (31 March 2024: ₹ 0.34 Crores) owing to write down of inventory.

** Including goods in transit :*

- Raw materials : ₹ 8.53 Crores (as at 31 March 2024: ₹ 9.95 Crores)

- Stock-in-trade : ₹ 10.51 Crores (as at 31 March 2024: ₹ 7.61 Crores)

Refer note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

12 Current investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Units		Amount	
Quoted-measured at FVTPL				
Investments in multual funds				
HDFC Overnight Fund Direct Plan - Growth	-	1,52,730.55	-	54.27
ICICI Prudential Overnight Fund Direct Plan - Growth	-	3,33,646.95	-	43.06
Axis Overnight Fund Direct Plan - Growth	11,076.42	4,08,014.18	3.19	51.67
Total	**11,076.42**	**8,94,391.68**	**3.19**	**149.00**

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate market value of quoted investments	3.19	149.00
Aggregate amount of impairment in value of investments	-	-

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

13 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Considered good	242.90	165.41
Credit impaired	0.73	1.61
	243.63	**167.02**
Less: Allowance for expected credit loss	(0.73)	(1.61)
Total	**242.90**	**165.41**

Movement in the allowance for expected credit loss	Amount
Balance as at 1 April 2023	**0.78**
Bad debts written off	(0.05)
Created during the year (net)	0.88
Balance as at 31 March 2024	**1.61**
Bad debts written off	(0.65)
Reversal during the year (net)	(0.23)
Balance as at 31 March 2025	**0.73**

Notes:

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

ii) Refer note 36 for amount recoverable from related parties.

iii) Refer note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

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

Trade receivable ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						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	224.38	15.03	2.56	0.93	-	-	242.90
Undisputed trade receivables – credit impaired	-	-	0.53	0.02	0.16	0.02	0.73
Gross trade receivables	**224.38**	**15.03**	**3.09**	**0.95**	**0.16**	**0.02**	**243.63**
Less: Allowance for expected credit loss	-	-	(0.53)	(0.02)	(0.16)	(0.02)	(0.73)
Net trade receivables	**224.38**	**15.03**	**2.56**	**0.93**	**-**	**-**	**242.90**
Expected loss rate	**0.00%**	**0.00%**	**17.15%**	**2.11%**	**100.00%**	**100.00%**	

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

As at 31 March 2024

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	151.01	11.66	2.11	0.58	0.04	0.01	165.41
Undisputed trade receivables – credit impaired	-	0.36	1.11	0.14	-		1.61
Gross trade receivables	**151.01**	**12.02**	**3.22**	**0.72**	**0.04**	**0.01**	**167.02**
Less: Allowance for expected credit loss	-	(0.36)	(1.11)	(0.14)	-	-	(1.61)
Net trade receivables	**151.01**	**11.66**	**2.11**	**0.58**	**0.04**	**0.01**	**165.41**
Expected loss rate	**0.00%**	**3.00%**	**34.47%**	**19.44%**	**0.00%**	**0.00%**	

Note:

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

14 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks in current accounts	11.15	13.88
Bank deposits with original maturity of less than three months	-	25.02
Balance with banks in EEFC account	0.07	0.08
Cash on hand	0.33	0.01
Total	**11.55**	**38.99**

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

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with remaining maturity of more than three months but less than twelve months (whole amount is held as lien against bank guarantees and letter of credit issued by bank)	0.02	0.22
Bank deposits with remaining maturity of less than twelve months	213.28	179.00
Earmarked balances with banks (unpaid dividend)*	0.18	0.14
Total	**213.48**	**179.36**

** Not due for deposit to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 as at 31 March 2025 and 31 March 2024*

There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at 31 March 2025 and 31 March 2024.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

16 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
10,00,00,000 (31 March 2024 : 10,00,00,000) equity shares of ₹ 2 each	20.00	20.00
Total	**20.00**	**20.00**
Issued, subscribed and paid up share capital		
4,88,86,544 (31 March 2024 : 4,87,67,214) equity shares of ₹ 2 each fully paid up	9.78	9.75
Total	**9.78**	**9.75**

Notes:

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,87,67,214	9.75	2,37,11,290	4.74
Add: Shares issued on exercise of employee stock option plan (refer note 37)	19,200	0.01	11,300	*
Add: Shares issued on exercise of employee Share appreciation plan (refer note 37)	1,00,130	0.02	61,017	0.01
Add: Bonus issue of equity shares in the ratio of 1:1 (refer note 1 below)	-	-	2,37,83,607	4.76
Add: Preferential issue of equity shares on cash basis (refer note 2 below)	-	-	12,00,000	0.24
Outstanding at the end of the year	**4,88,86,544**	**9.78**	**4,87,67,214**	**9.75**

** Amount rounded off to nil*

Notes

1 During the year ended 31 March 2024, pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Holding Company had issued 2,37,83,607 fully paid up bonus equity shares of ₹ 2 each in the ratio of one equity share of ₹ 2 each for each existing equity share of ₹ 2 each.

2 The Board of Directors of the Holding Company, at its meeting held on 15 January 2024 had considered and approved, the issuance and allotment of 12,00,000 equity shares of the Company having face value of ₹ 2 each at a price of ₹ 1,908 per equity share (including a premium of ₹ 1,906 per equity share) on a preferential basis amounting to ₹ 228.96 Crores, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and the rules made thereunder. The above proposal was approved by the of shareholders of the Holding Company at the Extraordinary General Meeting held on 13 February 2024.

(b) Rights, preference and restriction on equity shares:

The Holding Company has only one class of issued equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The Holding Company declares and pays dividends in INR. The dividend, if any, proposed by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

In the event of liquidation, the holders of equity shares will be entitled to receive assets of the Group remaining 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 2025		As at 31 March 2024	
	Numbers	% of holding	Numbers	% of holding
Safari Commercial LLP	42,00,000	8.59%	43,00,000	8.82%
Sudhir Mohanlal Jatia	1,80,00,000	36.82%	1,80,00,000	36.91%
Malabar India Fund Limited	23,75,058	4.86%	33,30,425	6.83%

(d) The Holding Company had issued 2,37,83,607 equity shares of ₹ 2 each during the financial year ended 31 March 2024 as bonus shares. Other than the said issue of bonus shares, the Holding Company has not issued any other bonus shares. Further the Holding Company has neither bought back any of its shares, nor any shares have been issued pursuant to contract without payment being received in cash during the five years immediately preceding 31 March 2025.

(e) Shareholding of promoters:

As at 31 March 2025

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares	% of total shares	
Equity shares of ₹ 2 each, fully paid-up			
Sudhir Mohanlal Jatia	1,80,00,000	36.82%	0.00%
Safari Commercial LLP	42,00,000	8.59%	(2.33)%

As at 31 March 2024

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares	% of total shares	
Equity shares of ₹ 2 each, fully paid-up			
Sudhir Mohanlal Jatia	1,80,00,000	36.91%	0.00%
Safari Commercial LLP	43,00,000	8.82%	(2.27)%

(f) Shares reserved for issue under options

Information relating to the employee stock option plan (ESOP) and employee share appreciation rights (ESAR), including details of options issued, exercised and forfeited during the financial year and the options outstanding at the end of the reporting year, is as set out in note 37.

(g) For details of dividend paid and proposed: Refer note 40(b).

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

17 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	0.11	0.11
Securities premium	424.16	420.23
General reserve	6.19	6.19
Share based payment reserve	4.27	4.97
Retained earnings	515.11	386.96
Unamortised preference issue cost	(0.05)	(0.08)
Remeasurement of defined benefit plan	(6.08)	(4.66)
Total	**943.71**	**813.72**

Nature and purpose of reserves:

i) Capital reserve

Capital reserve has been created out of capital profits and will be utilised in accordance with the provisions of the Companies Act, 2013

ii) Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act , 2013

iii) General reserve

This represents appropriation of profit by the Group.

iv) Retained earnings

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

v) Share based payment reserve

The employee share-based compensation reserve is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this reserve are transferred to equity share capital and securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance will be transferred to retained earnings.

18 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured - measured at amortised cost				
Term loans from banks				
Rupee loan [refer note A(i) and B (i)]	8.22	14.82	6.67	6.70
	8.22	**14.82**	**6.67**	**6.70**
Secured				
Loans repayable on demand from banks [refer note A(ii)]	-	-	-	10.00
Others [refer note A(iii)]	-	-	4.91	10.05
	-	**-**	**4.91**	**20.05**
Total	**8.22**	**14.82**	**11.58**	**26.75**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Terms :

A) Details of interest rates terms and securities

i) Term loans - Rupee loans from banks in India

For the year ended	Rate of interest
31 March 2025	7.90% per annum to 8.25 % per annum
31 March 2024	7.90% per annum to 8.90 % per annum

Term loan from bank are secured by:

Primary security:

First pari-passu charge on the entire current assets of the subsidiary company, both present and future.

Secondary security:

First pari-passu charge on entire property, plant and equipment of the subsidiary company both present and future, excluding vehicles charged to other banks and financial institutions.

Equitable mortgage on factory land and building situated at Halol, Gujarat and Jaipur,Rajasthan.

Vehicle loans were secured by way of charge on specific vehicles.

ii) Loans repayable on demand from banks (includes working capital demand loan and cash credit facilities)

For the year ended	Rate of interest
31 March 2025	7.50% per annum to 10.20% per annum
31 March 2024	7.50% per annum to 9.66% per annum

The loans repayable on demand are secured by :

Primary security:

First pari-passu charge on the entire current assets of the Holding Company, both present and future.

Secondary security:

First pari-passu charge on entire moveable property, plant and equipment of the Holding Company both present and future, excluding vehicles charged to other banks.

Equitable mortgage on factory land and building situated at Halol (Gujarat).

iii) Others

It pertains to letter of credit. The amount is payable within 90 days.

Notes:

B) Details of repayment terms

i) Term loans

As at 31 March 2025

Term loan will be repayable in 9 quarterly instalments.

As at 31 March 2024

Term loan will be repayable in 13 quarterly instalments.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

(a) There is no default in repayment of borrowings and interest during the year ended 31 March 2025 and 31 March 2024.

(b) Details related to borrowings secured against current assets

The Holding Company and its subsidiary have given current assets as security for borrowings obtained from banks. The Holding Company and its subsidiary have 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 set out below:

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)	606.10	605.89	0.21	No material variance

31 March 2024

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 2024	Current assets (inventories+ trade receivables)	459.85	455.06	4.79	No material variance
30 June 2023	Current assets (inventories+ trade receivables)	476.66	475.10	1.56	

(c) Refer note 46 for cash flow changes arising from financing activities.

19 Deferred tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	2.82	1.17
Total	**2.82**	**1.17**

Particulars	As at 31 March 2025	As at 31 March 2024
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)	(1.24)
Right of use assets	(0.09)	(0.20)
Investments at FVTPL	*	(0.01)
Others	(0.11)	-
Total deferred tax liabilities (A)	**(2.93)**	**(1.45)**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of		
Lease liabilities	0.10	0.24
On preliminary expenditure	0.01	0.02
Others	-	0.02
Total deferred tax assets (B)	**0.11**	**0.28**
Total deferred tax liabilities (A)+(B)	**(2.82)**	**(1.17)**

**Amount rounded off to nil*

20 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises; and	67.80	49.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	132.21	102.34
Total	**200.01**	**152.20**

Notes:

i) Refer note 36 for related party balances.

ii) Refer note 39(II)(A) and 39(II)(C) for market risk and liquidity risk, respectively.

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

Trade payables ageing schedule:

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprises ('MSME')	58.17	9.51	0.12	-	-	67.80
Other than MSME	88.05	44.02	0.14	-	-	132.21
Total	**146.22**	**53.53**	**0.26**	**-**	**-**	**200.01**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	42.91	6.92	-	-	-	49.83
Other than MSME	63.05	39.03	0.23	0.03	-	102.34
Disputed dues- MSME	-	-	-	0.03	-	0.03
Total	**105.96**	**45.95**	**0.23**	**0.06**	**-**	**152.20**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

21 Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for capital goods	13.74	3.08
Interest accrued but not due on borrowings	0.01	-
Unpaid dividends (refer note below)	0.18	0.14
Derivative financial liability	0.75	-
Employee related payables	6.22	5.17
Other payables	1.16	0.63
Total	**22.06**	**9.02**

Note:

There are no amounts due for payment to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 as at 31 March 2025 (31 March 2024 : Nil)

22 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities (revenue received in advance) (refer note 41 (e))	2.82	1.91
Statutory dues payable	8.46	7.45
Total	**11.28**	**9.36**

23 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 35)		
Gratuity	3.40	2.70
Compensated absences	0.06	0.04
Total	3.46	2.74

24 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income-tax (net of advance tax)	1.24	-
Total	**1.24**	**-**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

25 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	1,767.83	1,546.99
Other operating revenues		
Sale of scrap	3.75	3.43
Total	**1,771.58**	**1,550.42**

Reconciliation of revenue from operations with transaction price:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Transaction price	1956.42	1,677.26
Less: Discounts and rebates	173.51	119.43
Less: Returns and others	15.08	10.84
Sale of products	**1,767.83**	**1,546.99**

Refer note 41 for disclosures in accordance with Ind AS 115, 'Revenue from Contracts with Customers'.

26 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets at amortised costs		
Bank deposits	20.50	8.04
Security deposits	0.71	0.60
Others	0.15	0.06
Other non operating income		
Electricity duty refund	0.80	1.22
Gain on sale of investments	3.72	1.78
Fair value gain on financial instruments at FVTPL	0.17	0.62
Amounts written back (net)	0.24	0.10
Gain on reversal of lease liability on termination	1.39	0.97
Interest on income-tax refund	0.45	-
Miscellaneous income	0.34	0.49
Total	**28.47**	**13.88**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

27 Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw materials		
Inventories at the beginning of the year	36.90	30.20
Purchases	562.54	440.34
Inventories at the end of the year	(44.35)	(36.90)
Raw materials consumed	**555.09**	**433.64**
Packing materials		
Inventories at the beginning of the year	0.63	0.65
Purchases	38.48	28.27
Inventories at the end of the year	(1.35)	(0.63)
Packing materials consumed	**37.76**	**28.29**
Total	**592.85**	**461.93**

28 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year		
Finished goods	89.40	67.93
Stock-in-trade	136.10	162.70
Work-in-progress	5.47	4.47
Sub-total	**230.97**	**235.10**
Inventories at the end of the year		
Finished goods	100.41	89.40
Stock-in-trade	194.35	136.10
Work-in-progress	8.45	5.47
Sub-total	**303.21**	**230.97**
Total change in inventories	**(72.24)**	**4.13**

29 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages*	102.57	83.51
Contribution to provident and other funds**	7.06	5.66
Share based payments (refer note 37)	2.62	3.97
Staff welfare expense	6.71	4.46
Total	**118.96**	**97.60**

**Refer note 36 for related party transactions.*
***Refer note 35 for disclosures relating to employee benefits..*

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

30 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost		
Interest expense on borrowings	1.71	2.01
Interest on lease liabilities	7.07	7.01
Other borrowing costs	0.06	0.48
Total	**8.84**	**9.50**

31 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	24.23	18.58
Amortisation of other intangible assets (refer note 6)	0.33	0.24
Depreciation of right of use assets (refer note 4)	34.50	32.97
Total	**59.06**	**51.79**

32 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spares	1.31	0.64
Consumption of packing materials	4.57	5.34
Power and fuel	16.43	14.95
Repairs and maintenance		
Building	0.31	0.17
Plant and equipments	1.05	1.04
Others	4.56	2.58
Rent	6.49	4.92
Rates and taxes	2.48	2.44
Insurance	1.47	1.46
Postage, telegram and telephone expenses	1.74	1.77
Legal and professional fees	6.73	4.72
Payment to auditors	0.55	0.49
Freight expenses	128.46	104.06
Contractual labour	99.89	86.79
Job work charges	30.99	26.30
Travelling and conveyance	13.71	11.10
Advertisement and sales promotion	131.00	77.80
(Reversal)/allowance for expected credit loss / bad debts written off (net)	(0.23)	0.88
Loss on disposal of property, plant and equipment (net)	0.48	0.24
Directors' sitting fees (refer note 36)	0.29	0.38
Commission to non-executive directors (refer note 36)	0.50	0.50
Contribution towards corporate social responsibility	2.90	1.15
Foreign exchange fluctuation loss (net)	1.57	0.67
Miscellaneous expenses	7.99	6.69
Total	**465.24**	**357.08**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

33 Tax expense

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on profit for the year	42.10	56.24
Current tax for earlier years	0.36	0.08
Sub-total	**42.46**	**56.32**
Deferred tax		
In respect of current year origination and reversal of temporary differences	0.31	(2.01)
Sub-total	**0.31**	**(2.01)**
Total	**42.77**	**54.31**

(b) Income-tax on OCI

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax on remeasurement of defined benefit plans	(0.42)	(0.36)
Total	**(0.42)**	**(0.36)**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Enacted income-tax rate in India	25.17%	25.17%
Profit before tax	185.57	230.12
Income-tax as per above rate	46.70	57.92
Adjustments for:		
Expenses not deductible for tax purposes	11.62	8.51
Expenses allowed for tax purposes	(14.41)	(8.94)
Items subject to temporary differences	0.63	(1.03)
Difference on account of different tax rates	(2.72)	(2.37)
On preliminary expenditure	0.01	0.01
Set off for carry forward of business losses	-	0.08
Amount allowable on payment basis	0.58	0.05
Taxes of earlier years	0.36	0.08
Current tax as per consolidated statement of profit and loss	**42.77**	**54.31**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

34 Earnings per share (EPS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
The components of basic and diluted EPS are as follows:		
(a) Net profit attributable to equity shareholders		
Considered for basic EPS	142.80	175.81
Considered for diluted EPS	142.80	175.81
(b) Weighted average number of outstanding equity shares (in absolute)		
Considered for basic EPS	4,88,41,354	4,76,42,776
Add : Effect of dilutive potential equity shares arising from outstanding employee stock options and employee share appreciation rights	1,37,351	2,27,369
Considered for diluted EPS	4,89,78,705	4,78,70,145
(c) Earnings per equity share (face value of ₹ 2 each)		
Basic (in ₹)	29.24	36.90
Diluted (in ₹)	29.16	36.73

35 Disclosure pursuant to Ind AS 19 "Employee benefits"

A. Defined contribution plan

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

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to provident fund	5.38	4.36
Contribution to employees' state insurance	0.20	0.22
Contribution to labour welfare fund	*	*

** Amount rounded off to nil*

Above amounts have been included in the line item "Contribution to provident fund and other funds" in note 29. Also, the obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

B. Defined benefit plan - gratuity

The Holding Company and one of its subsidiary companies have 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 consolidated balance sheet in respect of gratuity provision (defined benefit plan) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at the end of the year	12.62	10.24
Fair value of plan asset at the end of the year	9.23	7.55
Net liability recognised in balance sheet	**(3.39)**	**(2.69)**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

ii) Expense recognised through profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	1.27	0.97
Net interest cost	0.20	0.11
Total amount recognised in consolidated statement of profit and loss	**1.47**	**1.08**

Expense recognised in the other comprehensive Income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Return on plan asset, excluding interest income	0.06	0.07
Actuarial loss on obligations due to change in		
Financial assumptions	1.57	0.25
Experience adjustments	0.24	1.12
Total amount recognised in other comprehensive income	**1.87**	**1.44**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	10.24	8.50
Current service cost	1.27	0.97
Interest cost	0.74	0.62
Liability transferred in/ acquisitions	(0.01)	-
Liability transferred out/ divestments	(0.02)	-
Actuarial loss on obligation	1.81	1.36
Benefit paid directly by the employer	(0.20)	(0.20)
Benefits paid from the fund	(1.21)	(1.01)
Closing present value of defined benefit obligation	**12.62**	**10.24**

iv) Change in the fair value of plan asset:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening fair value of plan assets	7.55	7.21
Interest income	0.54	0.51
Return on plan asset, excluding interest income	(0.06)	(0.07)
Employer's contribution	2.41	0.91
Benefits paid from the fund	(1.21)	(1.01)
Closing fair value of plan assets	**9.23**	**7.55**

v) Assumptions

The significant actuarial assumptions were as follows:

Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (% per annum)	6.78% to 6.96%	7.22% to 7.23%
Expected rate of return on plan asset (% per annum)	6.78% to 6.96%	7.22% to 7.23%
Salary growth rate (% per annum)	9.00%	8.00%

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Demographic assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate (% per annum)	For service four years and below : 26% per annum For service five years and above : 2% per annum	For service four years and below : 26% per annum For service five years and above : 2% per annum
Average future service (in years)	11-20	12-20
Retirement age (in years)	58	58

These assumptions were developed by the management of the Group 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%	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate				
Change in the defined benefit obligation	(1.24)	(0.88)	1.46	1.03
Salary escalation rate				
Change in the defined benefit obligation	1.22	0.92	(1.09)	(0.82)
Attrition rate				
Change in the defined benefit obligation	(0.20)	(0.06)	0.23	0.07

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.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

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 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 members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market 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 the 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, the plan does not have any longevity risk. Mortality rate during employment is calculated considering Indian Assured Lives Mortality 2012-14 (Urban) (Previous year: 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 which mitigate risk.

ix) Other details

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expected contributions to the defined benefit plan for the next financial year	3.71	2.97
Weighted average duration of the defined benefit obligation (in years)	12-20	11-21

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 2025	As at 31 March 2024
One year	0.80	1.18
Two to five years	2.90	2.41
Six to ten years	3.73	3.06
Eleven years and above	23.02	17.53
Total	**30.45**	**24.18**

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

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

xi) Amount recognised in the consolidated statement of profit and loss in respect of the gratuity costs and in consolidated balance sheet in respect of the gratuity liability for the subsidiary, which is not material to the Group. The amount are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
Nameof the subsidiary	Impact on consolidated statement of profit and loss	Impact on consolidated balance sheet	Impact on consolidated statement of profit and loss	Impact on consolidated balance sheet
Safari Lifestyles Limited	0.01	(0.01)	*	(0.01)

Amount rounded off to nil

C. Compensated absences

The disclosure in respect of the compensated absences are given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Expenses recognised in statement of profit and loss	0.33	0.01
Liability recognised in the balance sheet	0.06	0.04

Movement during the year:

Particulars	31 March 2025	31 March 2024
At the beginning of the year	0.04	0.06
Recognised during the year	0.06	0.01
Paid/ provision reversal during the year	(0.04)	(0.03)
At the end of the year	0.06	0.04

36 Related party disclosure

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

(I) List of related parties and relationship

Key management personnel (KMP):

Name	Nature of relationship
Mr. Sudhir Mohanlal Jatia	Chairman and Managing Director
Mr. Vineet Poddar	Chief Financial Officer
Mr. Rameez Shaikh	Company Secretary
Mr. Punkajj Girdharilal Lath (up to 27 July 2024)	Non-executive and independent director
Mr. Dalip Charanjit Sehgal (up to 27 July 2024)	Non-executive and independent director
Mrs. Vijaya Sampath	Non-executive and independent director
Mr. Rahul Lalit Kanodia	Non-executive and independent director
Mr. Sridhar Balakrishnan (appointed with effect from 10 August 2023)	Non-executive and Independent Director
Mr. Aseem Dhru (appointed with effect from 1 November 2023)	Non-executive and Independent Director
Mr. Piyush Goenka	Non-executive and non-independent director
Mr. Sumeet Nagar	Non-executive and non-independent director
Mr. Gaurav Sharma (up to 7 August 2024)	Non-executive and non-independent director

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Other related parties with whom transaction have taken place during the year

Name	Nature of relationship
Ms. Shivani Jatia (appointed with effect from 10 June 2024)	Daughter of Mr. Sudhir Mohanlal Jatia, Chairman and Managing Director
Ms. Tanisha Jatia	Daughter of Mr. Sudhir Mohanlal Jatia, Chairman and Managing Director

Names above have been disclosed to the extent transactions have taken place.

(II) Transactions during the year:

Particulars	KMP		Relatives of KMP	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Compensation to KMP (Refer note (ii) below)				
Short-term employee benefits (Remuneration)	4.58	4.26	0.92	0.25
Share based payments	3.09	2.40	-	-
Commission to non-executive and independent directors	0.39	0.42		
Commission to non-executive and non-independent directors	0.11	0.08		
Sitting fees	0.29	0.38		

(III) Balances outstanding at the year end:

Particulars	KMP		Relatives of KMP	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Commission payable to directors fees	1.50	1.50	-	-

Notes:

i) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions.

ii) The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for respective companies in the Group as a whole.

iii) All outstanding balances at the year end are unsecured and settlement occurs in cash.

iv) There are no commitments with any related party, during the year and as at year end.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

37 Share based payments

(a) Employee options plan

The members of the Holding Company had approved the Safari Stock Option Scheme 2016 ('ESOP 2016') at the Annual General Meeting held on 12 August 2016. The holder of each option is eligible for one fully paid up equity share of the Holding Company. According to the scheme, the employees selected by the Remuneration Committee from time to time are entitled to options, subject to satisfaction of the prescribed vesting condition

i) A summary of general terms of grants under ESOP 2016 are as follows:

Particulars	Tranche V	Tranche VI	Tranche VII	Tranche VIII
Grant date	5 December 2020	11 August 2021	9 June 2022	11 August 2022
No of options granted	20,000.00	10,000.00	20,000.00	14,000.00
Vesting period from date of grant				
Vesting 1	40 % of the options from the end of 1 year (i.e. 5 December 2021)	40 % of the options from the end of 1 year (i.e.11 August 2022)	40 % of the options from the end of 1 year (i.e.9 June 2023)	40 % of the options from the end of 1 year (i.e.11 August 2023)
Vesting 2	30 % of the options will vest from the end of 2 years (i.e. 5 December 2022)	30 % of the options will vest from the end of 2 years (i.e.11 August 2023)	30 % of the options will vest from the end of 2 years (i.e.8 June 2024)	30 % of the options will vest from the end of 2 years (i.e.10 August 2024)
Vesting 3	30 % of the options will vest from the end of 3 years (i.e. 5 December 2023)	30 % of the options will vest from the end of 3 years (i.e.11 August 2024)	30 % of the options will vest from the end of 3 years (i.e.8 June 2025)	30 % of the options will vest from the end of 3 years (i.e.10 August 2025)
Exercise period (in years)	1 year from the end of vesting period	1 year from the end of vesting period	1 year from the end of vesting period	1 year from the end of vesting period
Exercise price per option (₹)	220.00	325.00	350.00	415.00
Average fair value per option	102.72	113.08	201.48	270.18

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grant

ii) The details of activity under the ESOP 2016 plan is summarised below:

Particulars	31 March 2025		31 March 2024	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Opening balance	29,400	339.49	52,000	334.62
Exercised during the year	19,200	319.69	22,600	328.27
Closing balance	**10,200**	**376.76**	29,400	339.49
Exercisable options as at year end	-	-	6,000	220.00

** WAEP denotes weighted average exercise price of the option*

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

iii) The following tables summarises the information about the outstanding options as at 31 March 2025 and 31 March 2024, respectively.

Grant	Grant date	As at 31 March 2025**	
		No.of options outstanding	Weighted average remaining contractual life*
Tranche VIII	11 August 2022	4,200	1.36
Tranche VII	9 June 2022	6,000	1.19

Grant	Grant date	As at 31 March 2024**	
		No.of options outstanding	Weighted average remaining contractual life*
Tranche VIII	11 August 2022	8,400	1.86
Tranche VII	9 June 2022	12,000	1.69
Tranche VI	11 August 2021	3,000	1.36
Tranche V	5 December 2020	6,000	0.68

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

***The movement of options and the fair value assumptions have been restated to give effect of the bonus shares pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Holding Company has issued one equity share of ₹ 2 each for every one existing equity share ₹ 2 each.*

The weighted average fair value of the stock options outstanding as at 31 March 2025 is ₹ 229.77 (31 March 2024: ₹ 191.97).

iv) The key assumptions for calculating fair value of options as on the date of grant

Particulars	Tranche V	Tranche VI	Tranche VII	Tranche VIII
Grant date	5 December 2020	11 August 2021	9 June 2022	11 August 2022
Fair valuation model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-free interest rate (% per annum)				
Vesting 1	4.19%	4.35%	6.49%	6.51%
Vesting 2	4.61%	4.94%	6.93%	6.85%
Vesting 3	4.89%	5.49%	7.10%	6.91%
Expected life of options (in years)				
Vesting 1	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)
Vesting 2	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)
Vesting 3	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)
Expected volatility (% per annum)	38%	38%	38%	39%
Expected dividends yield (% per annum)	-	0.07%	0.11%	0.10%
Weighted average market share price (₹)	265.53	345.90	455.30	575.65

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.

(All amounts in ₹ Crores, unless otherwise stated)

B) 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 ('SAR 2022') with an objective of rewarding the employees for association, dedication and contribution to the goals of the Group. The Holding Company intends to use this ESAR Scheme to attract and retain key talents working with the Group by way of rewarding their performance and to motivate them to contribute to the overall corporate growth and profitability. The ESAR Scheme covers eligible employees of the Holding Company and its wholly owned subsidiaries.The ESAR Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX
Grant date	9 June 2022	11 August 2022	16 May 2023	16 May 2023	8 August 2023	07 February 2024	14 May 2024	7 August 2024	8 November 2024
No of options	3,61,000	56,000	12,000	12,000	2,400	9,700	5,200	6,800	4,200
Vesting period from date of grant									
Vesting 1	40 % of the options from the end of 1 year (i.e.9 June 2023)	40 % of the options from the end of 1 year (i.e.11 August 2023)	40 % of the options from the end of 1 year (i.e.16 May 2024)	40 % of the options from the end of 1 year (i.e.16 May 2024)	40 % of the options from the end of 1 year (i.e.8 August 2024)	40 % of the options from the end of 1 year (i.e. 7 February 2025)	40 % of the options from the end of 1 year (i.e. 14 May 2025)	40 % of the options from the end of 1 year (i.e. 7 August 2025)	40 % of the options from the end of 1 year (i.e. 8 November 2025)
Vesting 2	30 % of the options will vest from the end of 2 years (i.e.8 June 2024)	30 % of the options will vest from the end of 2 years (i.e.10 August 2024)	30 % of the options will vest from the end of 2 years (i.e.16 May 2025)	30 % of the options will vest from the end of 2 years (i.e.16 May 2025)	30 % of the options will vest from the end of 2 years (i.e.8 August 2025)	30 % of the options will vest from the end of 2 years (i.e. 7 February 2026)	30 % of the options will vest from the end of 2 years (i.e. 14 May 2026)	30 % of the options will vest from the end of 2 years i.e. 7 August 2026)	30 % of the options will vest from the end of 2 years i.e. 8 November 2026)
Vesting 3	30 % of the options will vest from the end of 3 years (i.e.8 June 2025)	30 % of the options will vest from the end of 3 years (i.e.10 August 2025)	30 % of the options will vest from the end of 3 years (i.e.16 May 2026)	30 % of the options will vest from the end of 3 years (i.e.16 May 2026)	30 % of the options will vest from the end of 3 years (i.e.8 August 2026)	30 % of the options will vest from the end of 3 years (i.e. 7 February 2027)	30 % of the options will vest from the end of 3 years (i.e. 14 May 2027)	30 % of the options will vest from the end of 3 years (i.e. 7 August 2027)	30 % of the options will vest from the end of 3 years (i.e. 8 November 2027)
Exercise period	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting	Within one year from the date of vesting
Exercise price per option (₹)	**365.00**	**430.00**	**800.00**	**1,050.00**	**1,165.00**	**1,550.00**	**1,600.00**	**1,680.00**	**1,760.00**
Average fair value per option (₹)	193.45	**262.19**	**700.93**	**563.74**	**639.44**	**916.85**	**869.01**	**936.26**	**985.80**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

ii) The fair value of SAR's was determined using binomial model using the following inputs at the grant date and 31 March 2025:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX
Grant date	9 June 2022	11 August 2022	16 May 2023	16 May 2023	8 August 2023	07 February 2024	14 May 2024	7 August 2024	8 November 2024
Risk-free interest rate (% per annum)									
Vesting 1	6.49%	6.51%	6.87%	6.87%	7.25%	7.13%	7.18%	6.87%	6.82%
Vesting 2	6.93%	6.85%	6.89%	6.89%	7.29%	7.13%	7.23%	6.87%	6.83%
Vesting 3	7.10%	6.91%	6.91%	6.91%	7.33%	7.16%	7.23%	6.91%	6.85%
Option life (no. of years)									
Vesting 1	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)	2.00 (Year 1)
Vesting 2	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)	3.00 (Year 2)
Vesting 3	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)
Expected volatility (%)	38.48%	39.15%	40.17%	40.17%	39.20%	39.40%	39.53%	38.96%	38.18%
Dividend yield / growth rate (%)	0.11%	0.10%	0.09%	0.09%	0.08%	0.08%	0.08%	0.09%	0.13%
Weighted average market share price (₹)	452.25	575.65	1305.33	1305.33	1463.65	2027.55	1,999.55	2,142.30	2,259.30

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	31 March 2025**	
	No. of options	* WAEP (₹)
Opening balance	2,70,100	472.51
Granted during the year	16,200	1,675.06
Exercised during the year	1,25,460	421.59
Forfeited during the year	8,750	629.14
Closing balance	**1,52,090**	**633.60**
Exercisable options as at year end	-	-

Particulars	31 March 2024**	
	No. of options	* WAEP (₹)
Opening balance	4,10,000	373.88
Granted during the year	36,100	1,108.89
Exercised during the year	1,64,000	373.88
Forfeited during the year	12,000	365.00
Closing balance	**2,70,100**	**472.51**
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.

***The movement of options and the fair value assumptions have been restated to give effect of the bonus shares pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Holding Company has issued one equity share of ₹ 2 each for every one existing equity share ₹ 2 each.*

Notes forming part of Consolidated Financial Statements
for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

38 Financial instruments

i) Fair value hierarchy

The Group 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 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at FVTPL				
Investment in mutual funds	3.19	-	-	3.19
Financial liabilities				
Measured at FVTPL				
Foreign exchange forward contracts	-	0.75	-	0.75

31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at FVTPL				
Foreign exchange forward contracts	-	0.09	-	0.09
Investment in mutual funds	149.00	-	-	149.00

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.
- Derivative financial assets and liabilities: The Group 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 and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

- Borrowings taken by the Group are as per the Group'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.

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	242.90	242.90	165.41	165.41
Cash and cash equivalents	11.55	11.55	38.99	38.99
Bank balances other than cash and cash equivalents	213.48	213.48	179.36	179.36
Other financial assets	19.50	19.50	17.66	17.66
Financial liabilities				
Borrowings	19.80	19.80	41.57	41.57
Trade payables	200.01	200.01	152.20	152.20
Lease liabilities	105.01	105.01	104.69	104.69
Other financial liabilities	21.31	21.31	9.02	9.02

39 Financial risk management

I) Financial instruments by category

Financial assets

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2025			
Investments	3.19	-	-
Trade receivables	-	-	242.90
Cash and cash equivalents	-	-	11.55
Bank balances other than cash and cash equivalents	-	-	213.48
Other financial assets	-	-	19.50
Total	**3.19**	**-**	**487.43**

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2024			
Investments	149.00	-	-
Trade receivables	-	-	165.41
Cash and cash equivalents	-	-	38.99
Bank balances other than cash and cash equivalents	-	-	179.36
Other financial assets	-	-	17.66
Derivative financial asset (designated as derivative instrument)	0.09	-	-
Total	**149.09**	**-**	**401.42**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Financial liabilities

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2025			
Borrowings	-	-	19.80
Trade payables	-	-	200.01
Lease liabilities	-	-	105.01
Other financial liabilities	-	-	21.31
Derivative financial liability (designated as derivative instrument)	0.75	-	-
Total	**0.75**	**-**	**346.13**

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2024			
Borrowings	-	-	41.57
Trade payables	-	-	152.20
Lease liabilities	-	-	104.69
Other financial liabilities	-	-	9.02
Total	**-**	**-**	**307.48**

Notes:

i) *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.*

ii) *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.*

iii) *All financial assets and financial liabilities are categorised under level 3 of fair value hierarchy except derivative financial assets, derivative financial liability and current investments.*

II) Financial risk management

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

Risk	Exposure arising from	Measurement	Management
Market risk - interest rate	Borrowings at variable rates and investment in mutual funds	Sensitivity analysis	Borrowings taken at floating rates and investments in mutual fund are quoted in market
Market risk-price risk	Investments in mutual funds	Sensitivity analysis	Portfolio diversification
Market risk - foreign exchange	Receivables and payables in other than functional currency	Sensitivity analysis	Hedging through forward contracts
Credit risk	Cash and cash equivalents, other bank balances, loans, 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, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

A Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and equity prices) Market risk is attributable to all market risk-sensitive financial instruments and all short-term and long-term debt. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity price risk or commodity risk. Financial instruments affected by market risk include loans and borrowings, trade payables, trade receivables, investments, derivative financial instruments and other financial instruments. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments.

(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 Group 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 2025	As at 31 March 2024
Borrowings	14.89	31.52

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 Group's profit or loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit or loss and total equity	
	Year ended 31 March 2025	Year ended 31 March 2024
Floating rate instruments:		
50 basis points increase	(0.07)	(0.16)
50 basis points decrease	0.07	0.16

(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 Group's foreign exchange risk arises from its trade payables and trade receivables denominated in foreign currencies. The results of the Group's operations can be affected as the Indian Rupees ('INR') is volatile against these currencies. The Group 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 export of manufacturing products and import of raw materials. The Group 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 Group.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	As at 31 March 2025	
	₹ (in Crores)	Foreign currency (in units Crores)
Trade payables		
Chinese Yuan (RMB)*	(0.04)	(0.00)
Trade receivables		
United States Dollar (USD)	2.71	0.03
Chinese Yuan (RMB)*	0.05	0.00
Cash		
United States Dollar (USD)	0.07	0.00
Chinese Yuan (RMB)*	0.05	0.00

Particulars	As at 31 March 2024	
	₹ (in Crores)	Foreign currency (in units Crores)
Trade payables		
United States Dollar (USD)	(31.07)	(0.37)
Euro (EUR)*	(0.12)	0.00
Chinese Yuan (RMB)*	(0.02)	0.00
Trade receivables		
United States Dollar (USD)	0.55	0.01
Cash		
United States Dollar (USD)*	0.08	0.00
Chinese Yuan (RMB)*	0.03	0.00

** Amount of foreign currency rounded off to nearest decimal*

Foreign currency sensitivity analysis:

The following table demonstrates the sensitivity in the USD, with other variables held constant. The below impact on the Group's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at consolidated balance sheet date. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact on profit before tax and total equity	
	31 March 2025	31 March 2024
5% Strengthening of foreign currency		
USD	0.14	(1.52)
Others	0.00	(0.01)
5% Weakening of foreign currency		
USD	(0.14)	1.52
Others	(0.00)	0.01

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

B Credit risk

Credit risk is the risk of financial loss to the Group 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 Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of allowance for expected credit loss for trade receivables.

The Group'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 Group is not exposed to any significant credit risk exposure to any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group 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 13)

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

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	11.55	-	11.55
Bank balances other than cash and cash equivalents	213.48	-	213.48
Other financial assets	19.50	-	19.50
Investments	3.19	-	3.19

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	38.99	-	38.99
Bank balances other than cash and cash equivalents	179.36	-	179.36
Other financial assets	17.75	-	17.75
Investments	149.00	-	149.00

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

C Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the respective entities, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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 2025	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	11.58	8.22	-	19.80
Lease liabilities	-	33.32	82.34	9.97	125.63
Trade payables	-	200.01	-	-	200.01
Other financial liabilities	-	22.06	-	-	22.06
Total	**-**	**266.97**	**90.56**	**9.97**	**367.50**

As at 31 March 2024	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	10.00	16.75	14.82	-	41.57
Lease liabilities	-	37.20	73.39	10.66	121.25
Trade payables	-	152.20	-	-	152.20
Other financial liabilities	-	9.02	-	-	9.02
Total	**10.00**	**215.17**	**88.21**	**10.66**	**324.04**

III) Derivative financial instruments (designated as derivative instrument):

The Group 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	As at 31 March 2025	
	Foreign currency (in Crores)	Fair value (in ₹ Crores)
Foreign currency forward contracts in USD	0.63	53.50

Particulars	As at 31 March 2024	
	Foreign currency (in Crores)	Fair value (in ₹ Crores)
Foreign currency forward contracts in USD	0.24	20.16

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

40 Capital risk management

(a) Risk management

The Group'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 shareholders expectations.

The policy of the Group is to borrow through banks / financial institutions 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 Holding Company and is monitored by various metrices.

The following table summarises the capital of the Group:

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt (total borrowings including interest accrued on borrowings and lease liabilities net of cash and cash equivalents)	113.27	107.27
Total equity	953.49	823.47
Gearing ratio (in %)	**11.88%**	**13.03%**

(b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders of the Holding Company and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors. The Holding Company declares and pays dividends in INR.

The Holding Company is required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Equity shares		
Final dividend for the year ended 31 March 2024 of ₹ 1.50 (31 March 2023 – ₹ 2.00) per fully paid share	7.32	4.74
Interim dividend for the year ended 31 March 2025 of ₹ 1.50 (31 March 2024 – ₹ 2.50) per fully paid share	7.33	5.95

Proposed dividend on equity shares not recognised as liability

In addition to the above dividends, subsequent to the year ended 31 March 2025, the Board of Directors of the Holding Company have recommended the payment of a final dividend of ₹ 1.50 per fully paid equity share. This proposed dividend is subject to the approval of the shareholders of the Holding Company in the ensuing Annual General Meeting.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

41 Revenue from operations

(a) Performance obligation

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

Revenue from sale of products and stock-in-trade

Revenue from sale of products and stock-in-trade is recognised when the Group 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 or on delivery of products.

The revenue is recognised net of estimated rebates / discounts pursuant to the schemes offered by the Group, estimated additional discounts and expected sales returns. Accumulated experience is used to estimate and provide for the rebates/discounts. The assumptions and estimated amount of rebates/discounts and returns are reassessed at the end of each reporting period.

The Group's customers have the contractual right to return goods only when authorised by the Group.

(b) Revenue from contract with customers

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of manufactured products	1368.98	1,106.86
Sale of stock-in-trade	587.44	570.40
Contract price	**1956.42**	**1,677.26**

(c) Revenue from top customers

During the year ended 31 March 2025, revenue of ₹ 634.19 Crores (31 March 2024 : ₹ 529.53 Crores) is from customers contributing to more than 10% of the Group's revenue.

(d) Trade receivables

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	242.90	165.41
Total	**242.90**	**165.41**

(e) Contract balances

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

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Revenue received in advance	2.82	1.91
Total contract liabilities	**2.82**	**1.91**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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

Contract liabilities - Revenue received in advance

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1.91	1.30
Add: Addition during the year	2.82	1.91
Less: Amount of revenue recognised during the year	(1.91)	(1.30)
Balance at the end of the year	**2.82**	**1.91**

The aggregate amount of transaction price allocated to the performance obligations (yet to be completed) for the year ended 31 March 2025 is ₹ 2.82 Crore (31 March 2024: ₹ 1.91 Crores). 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 Group.

(f) Revenue from sale of products and stock-in trade does not include any significant financing component.

42 Additional information required by Schedule III of the Companies Act, 2013.

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss (after tax)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Safari Industries (India) Limited								
31 March 2025	**94.48**	**900.81**	**82.30**	**117.53**	**95.77**	**(1.36)**	**82.17**	**116.17**
31 March 2024	96.67	796.03	87.87	154.48	99.07	(1.07)	87.80	153.41
Subsidiaries:								
Safari Manufacturing Limited								
31 March 2025	**7.28**	**69.44**	**19.78**	**28.24**	**6.34**	**(0.09)**	**19.91**	**28.15**
31 March 2024	5.01	41.29	13.48	23.69	0.93	(0.01)	13.55	23.68
Safari Lifestyles Limited								
31 March 2025	**0.49**	**4.68**	**(0.35)**	**(0.50)**	**(2.11)**	**0.03**	**(0.33)**	**(0.47)**
31 March 2024	0.63	5.15	(0.24)	(0.41)	-	-	(0.24)	(0.41)
Effect of Inter-Group eliminations/ adjustments								
31 March 2025	**(2.25)**	**(21.44)**	**(1.73)**	**(2.47)**	**-**	**-**	**(1.75)**	**(2.47)**
31 March 2024	(2.31)	(19.00)	(1.11)	(1.95)	-	-	(1.11)	(1.95)
Total								
31 March 2025	**100.00**	**953.49**	**100.00**	**142.80**	**100.00**	**(1.42)**	**100.00**	**141.38**
31 March 2024	**100.00**	**823.47**	**100.00**	**175.81**	**100.00**	**(1.08)**	**100.00**	**174.73**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

43 Segment reporting

Ind AS 108 'Operating Segments' establishes standards for the way the business enterprises report information about operating segments and related disclosures about revenue, geographic areas and major customers. The Holding Company's Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') as defined under Ind AS 108 'Operating Segments'. As the Group's 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 additional disclosures to be provided under Ind AS 108 'Operating Segments' apart from the one mentioned in note 41(c).

44 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax matters	1.64	1.64
Goods and service tax matters	2.25	0.31
Other claims against the Group not acknowledged as debts	0.15	0.15

Notes:

i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.

iii) The Group is contesting all of the above demands and the management believes that its positions are likely to be upheld at the appellate stage. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Group's financial position and results of operations and hence no provision has been made in this regard.

45 Capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Capital commitments	15.20	49.70

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

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (includes current maturities of long term debt)	8.22	14.82
Current borrowings	11.58	26.75
Lease liabilities	105.01	104.69
Interest accrued but not due on borrowings	0.01	-
Net debt	**124.82**	**146.26**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Borrowings (including current borrowings)	Lease liabilities	Interest accrued but not due on borrowings	Total
Net debt as at 1 April 2023	**60.09**	**79.32**	**0.01**	**139.42**
Cash flows	(18.59)	-	-	**(18.59)**
Unrealised exchange loss	0.07	-	-	**0.07**
Finance costs	-	7.01	2.49	**9.50**
Interest paid	-	(7.01)	(2.47)	**(9.48)**
Additions (leases)	-	63.98	-	**63.98**
Deductions / reversal (leases)	-	(12.06)	-	**(12.06)**
Payment of lease liabilities	-	(26.55)	-	**(26.55)**
Other adjustment	-	-	(0.03)	**(0.03)**
Net debt as at 31 March 2024	**41.57**	**104.69**	**-**	**146.26**
Cash flows	(21.63)	-	-	**(21.63)**
Unrealised exchange (gain) / loss	(0.14)	-	-	**(0.14)**
Finance costs	-	7.07	1.77	**8.84**
Interest paid	-	(7.07)	(1.79)	**(8.86)**
Additions (leases)	-	46.30	-	**46.30**
Deductions / reversal (leases)	-	(15.34)	-	**(15.34)**
Payment of lease liabilities	-	(30.64)	-	**(30.64)**
Other adjustment	-	-	0.03	**0.03**
Net debt as at 31 March 2025	**19.80**	**105.01**	**0.01**	**124.82**

47 Other statutory information

A The Group 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 Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B The Group 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 Group 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 Holding Company and its subsidiary companies does not have any transactions and outstanding balances during the current as well as previous year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

D Neither the Holding Company nor any of its subsidiary companies holds any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, no proceedings have been initiated or pending against the Group for holding any benami property under the act and rules mentioned above.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ Crores, unless otherwise stated)

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

F The Holding Company and its subsidiary companies has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013.

G The Group has not entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2025 and 31 March 2024.

H No income has been surrendered or disclosed as income during the current and previous year.

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

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

K The Group has not revalued its property, plant and equipment and intangible assets during the year.

L The Group 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 repayment.

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

49 Authorisation of consolidated financial statements

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

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

Accompanying notes are an integral part of these consolidated financial statements.

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

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

Sd/-
Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 6 May 2025

On behalf of the Board of Directors
For Safari Industries (India) Limited

Sd/-
Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Sd/-
Aseem Dhru
Director
DIN: 01761455

Sd/-
Vineet Poddar
Chief Financial Officer

Sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 6 May 2025


URBAN
JUNGLE