

**SAFARI INDUSTRIES (INDIA) LIMITED**

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 Email id: investor@safari.in, Website: www.safaribags.com, CIN: L25200MH1980PLC022812

**Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2025**

₹ in Crores, unless otherwise stated

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
	<b>Income</b>												
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		
1	Revenue from operations	511.77	532.80	442.33	1,571.91	1,349.11	1,769.66	512.37	533.55	442.71	1,573.75	1,350.52	1,771.58
2	Other income	9.60	8.85	10.07	27.14	29.76	38.65	6.10	5.75	7.17	17.65	22.44	28.47
3	<b>Total income (1+2)</b>	<b>521.37</b>	<b>541.65</b>	<b>452.40</b>	<b>1,599.05</b>	<b>1,378.87</b>	<b>1,808.31</b>	<b>518.47</b>	<b>539.30</b>	<b>449.88</b>	<b>1,591.40</b>	<b>1,372.96</b>	<b>1,800.05</b>
4	<b>Expenses</b>												
	a) Cost of materials consumed	13.26	63.63	63.78	116.38	190.21	240.08	146.05	176.95	150.56	474.28	437.36	592.85
	b) Purchases of stock-in-trade	311.87	263.37	252.90	827.33	636.95	922.00	118.14	98.32	134.70	311.16	300.78	441.77
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	8.65	9.85	(43.73)	59.94	13.35	(71.90)	9.96	7.19	(43.63)	57.41	10.39	(72.24)
	d) Employee benefits expense	31.02	28.05	27.10	85.12	77.38	103.21	38.59	35.47	30.83	105.38	87.61	118.96
	e) Finance costs	2.08	1.80	1.79	5.72	5.55	7.42	2.29	2.11	2.03	6.60	6.81	8.84
	f) Depreciation and amortisation expense	10.99	11.05	11.45	33.54	35.07	45.80	17.73	17.55	14.74	52.72	43.64	59.06
	g) Other expenses	121.64	121.47	106.24	354.77	311.97	409.42	143.97	141.58	119.86	416.54	350.23	465.24
	<b>Total expenses</b>	<b>499.51</b>	<b>499.22</b>	<b>419.53</b>	<b>1,482.80</b>	<b>1,270.48</b>	<b>1,656.03</b>	<b>476.73</b>	<b>479.17</b>	<b>409.09</b>	<b>1,424.09</b>	<b>1,236.82</b>	<b>1,614.48</b>
5	<b>Profit before tax for the period/year (3-4)</b>	<b>21.86</b>	<b>42.43</b>	<b>32.87</b>	<b>116.25</b>	<b>108.39</b>	<b>152.28</b>	<b>41.74</b>	<b>60.13</b>	<b>40.79</b>	<b>167.31</b>	<b>136.14</b>	<b>185.57</b>
6	<b>Tax expense</b>												
	a) Current tax	4.71	10.29	7.29	27.67	24.95	35.33	8.14	13.28	8.91	36.47	29.90	42.10
	b) Tax pertaining to earlier periods/years	0.11	-	0.19	0.11	0.19	0.19	0.92	-	0.36	0.92	0.36	0.36
	c) Deferred tax (credit)/charge	(0.41)	(0.57)	(0.13)	(1.38)	(0.80)	(0.77)	(0.21)	(0.09)	0.38	(0.40)	0.67	0.31
	<b>Total tax expense</b>	<b>4.41</b>	<b>9.72</b>	<b>7.35</b>	<b>26.40</b>	<b>24.34</b>	<b>34.75</b>	<b>8.85</b>	<b>13.19</b>	<b>9.65</b>	<b>36.99</b>	<b>30.93</b>	<b>42.77</b>
7	<b>Profit after tax for the period/year (5-6)</b>	<b>17.45</b>	<b>32.71</b>	<b>25.52</b>	<b>89.85</b>	<b>84.05</b>	<b>117.53</b>	<b>32.89</b>	<b>46.94</b>	<b>31.14</b>	<b>130.32</b>	<b>105.21</b>	<b>142.80</b>
8	<b>Other comprehensive income</b>												
	<b>Items that will not be reclassified to profit or loss</b>												
	a) Remeasurement of defined benefit plans	(0.37)	(0.49)	(0.32)	(1.34)	(0.97)	(1.76)	(0.41)	(0.51)	(0.32)	(1.44)	(0.97)	(1.84)
	b) Income-tax effect on above	0.09	0.11	0.07	0.32	0.22	0.40	0.09	0.11	0.07	0.32	0.22	0.42
	<b>Total other comprehensive loss</b>	<b>(0.28)</b>	<b>(0.38)</b>	<b>(0.25)</b>	<b>(1.02)</b>	<b>(0.75)</b>	<b>(1.36)</b>	<b>(0.32)</b>	<b>(0.40)</b>	<b>(0.25)</b>	<b>(1.12)</b>	<b>(0.75)</b>	<b>(1.42)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>17.17</b>	<b>32.33</b>	<b>25.27</b>	<b>88.83</b>	<b>83.30</b>	<b>116.17</b>	<b>32.57</b>	<b>46.54</b>	<b>30.89</b>	<b>129.20</b>	<b>104.46</b>	<b>141.38</b>
10	Paid-up equity share capital	9.80	9.80	9.78	9.80	9.78	9.78	9.80	9.80	9.78	9.80	9.78	9.78
11	Other equity						891.03						943.71
12	<b>Earnings per share (face value of ₹ 2 each) (in ₹)</b>												
	Basic	*3.56	*6.68	*5.22	*18.36	*17.21	24.06	*6.72	*9.58	*6.37	*26.63	*21.55	29.24
	Diluted	*3.56	*6.68	*5.21	*18.34	*17.16	24.00	*6.70	*9.58	*6.36	*26.59	*21.48	29.16

\* not annualised



**Notes:**

- 1 The standalone and consolidated financial results of Safari Industries (India) Limited (the 'Holding Company') and its two wholly owned subsidiaries, namely, Safari Manufacturing Limited and Safari Lifestyles Limited (the Holding Company and its subsidiaries together referred to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2026. The statutory auditors of the Holding Company have carried out a limited review of the same.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 During the quarter and nine months ended 31 December 2025, the Holding Company has allotted 1,200 and 10,200 equity shares of ₹ 2 each, respectively to the eligible employees pursuant to Safari Employee Stock Option Scheme, 2016. Further, during the nine months ended 31 December 2025, 95,535 equity shares of ₹ 2 each have been allotted to the eligible employees pursuant Safari Employees Stock Appreciation Rights Scheme, 2022.
- 4 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (the New Labour Codes). On the basis of information and guidance available as on date, the Group has accounted for its increased obligations in accordance with Ind AS 19, 'Employee Benefits' and FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India in these financial results. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and further impact, if any, would be determined subsequently on the basis of such developments.
- 5 As the Group's business activity falls under a single operating segment viz. luggage business, no further disclosures are required to be furnished as per Indian Accounting Standard 108, 'Operating Segments'.
- 6 The figures of the previous periods / year have been regrouped / recast to render them comparable with the figures of the current period. The impact of such reclassifications / regroupings is not material to these financial results.



For SAFARI INDUSTRIES (INDIA) LIMITED

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

Sudhir Mohanlal Jatia  
Chairman & Managing Director  
DIN :- 00031969



Date: 10 February 2026

Place: Jaipur

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**Walker Chandiook & Co LLP**

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One International Center,  
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Mumbai - 400013  
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T +91 22 6626 2699

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Safari Industries (India) Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Safari Industries (India) Limited (the 'Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



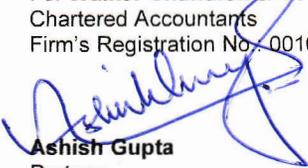
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Ashish Gupta**  
Partner  
Membership No.: 504662

**UDIN:** 26504662FMWSVL6332

**Place:** Jaipur

**Date:** 10 February 2026

**Walker Chandio & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Safari Industries (India) Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Safari Industries (India) Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



## Walker Chandiook & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Ashish Gupta**  
Partner  
Membership No.: 504662

**UDIN:** 26504662MOPQJC4017

**Place:** Jaipur  
**Date:** 10 February 2026

Walker ChandioK &Co LLP

**Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of subsidiaries included in the Statement**

1. Safari Manufacturing Limited
2. Safari Lifestyles Limited



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