

SAFARI INDUSTRIES (INDIA) LIMITED

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Statement of Audited Financial Results for the quarter and year ended 31 March 2026

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Income	(Refer note 5)	Unaudited	(Refer note 5)	Audited		(Refer note 5)	Unaudited	(Refer note 5)	Audited	
1	Revenue from operations	470.55	511.77	420.55	2,042.54	1,769.66	473.30	512.37	421.06	2,047.02	1,771.58
2	Other income	10.16	9.60	8.89	37.24	38.65	7.14	6.10	6.03	24.79	28.47
3	Total income (1+2)	480.73	521.37	429.44	2,079.78	1,808.31	480.44	518.47	427.09	2,071.81	1,800.05
4	Expenses										
	a) Cost of materials consumed	25.22	13.26	49.87	141.60	240.08	164.52	146.05	155.49	638.80	592.85
	b) Purchases of stock-in-trade	283.05	311.87	285.05	1,110.36	922.00	101.10	118.14	140.99	412.26	441.77
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(25.72)	8.65	(85.25)	34.22	(71.90)	(25.77)	9.96	(82.63)	31.64	(72.24)
	d) Employee benefits expense	29.79	31.02	25.83	114.91	103.21	38.24	38.59	31.35	143.62	118.96
	e) Finance costs	1.93	2.08	1.87	7.65	7.42	2.01	2.29	2.03	8.61	8.84
	f) Depreciation and amortisation expenses	11.09	10.99	10.73	44.63	45.80	17.90	17.73	15.42	70.62	59.06
	g) Other expenses	109.74	121.64	97.45	464.51	409.42	133.38	143.97	115.01	549.92	465.24
	Total expenses	435.08	499.51	385.55	1,917.88	1,656.03	431.38	476.73	377.66	1,855.47	1,614.48
5	Profit before tax for the period/year (3-4)	45.65	21.86	43.89	161.90	152.28	49.06	41.74	49.43	216.34	185.57
6	Tax expense										
	a) Current tax	10.79	4.71	10.38	38.46	35.33	11.63	8.14	12.20	48.10	42.10
	b) Tax pertaining to earlier periods/years	-	0.11	-	0.11	0.19	-	0.92	-	0.92	0.36
	c) Deferred tax (credit)/charge	(0.07)	(0.41)	0.03	(1.45)	(0.77)	(0.04)	(0.21)	(0.36)	(0.44)	0.31
	Total tax expense	10.72	4.41	10.41	37.12	34.75	11.59	8.85	11.84	48.58	42.77
7	Profit for the period/year (5-6)	34.93	17.45	33.48	124.78	117.53	37.47	32.89	37.59	167.76	142.80
8	Other comprehensive income										
	Items that will not be reclassified to profit or loss										
	a) Remeasurement of defined benefit plans	0.57	(0.37)	(0.79)	(0.77)	(1.76)	0.64	(0.41)	(0.87)	(0.80)	(1.84)
	b) Income-tax effect on above	(0.14)	0.09	0.18	0.18	0.40	(0.13)	0.09	0.20	0.19	0.42
	Total other comprehensive income	0.43	(0.28)	(0.61)	(0.59)	(1.36)	0.51	(0.32)	(0.67)	(0.61)	(1.42)
9	Total comprehensive income (7+8)	35.36	17.17	32.87	124.19	116.17	37.98	32.57	36.92	167.15	141.38
10	Paid-up equity share capital	9.80	9.80	9.78	9.80	9.78	9.80	9.80	9.78	9.80	9.78
11	Other equity				1,009.19	891.03				1,104.87	943.71
12	Earnings per share (face value of ₹ 2 each) (in ₹)										
	Basic	*7.13	*3.56	*6.84	25.49	24.06	*7.65	*6.72	*7.69	34.27	29.24
	Diluted	*7.13	*3.56	*6.83	25.47	24.00	*7.65	*6.70	*7.67	34.24	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 meetings held on 18 May 2026 and 19 May 2026, respectively. The above results as at and for the year ended 31 March 2026 have been audited by the statutory auditors of the Group.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and are in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 During the current quarter and year ended 31 March 2026, the Holding Company has allotted 1,648 and 97,183 equity shares of ₹ 2 each, respectively to the eligible employees pursuant to the Safari Employees Stock Appreciation Rights Scheme, 2022. Further, during the year ended 31 March 2026, 10,200 equity shares of ₹ 2 each have been allotted to the eligible employees pursuant to the Safari Employee Stock Option Scheme, 2016.
- 4 The Board of Directors have recommended final dividend of ₹ 2 (100%) per equity share of ₹ 2 each for the year ended 31 March 2026. The dividend is subject to the approval of shareholders in the ensuing Annual General Meeting of the Holding Company.
- 5 The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months of the respective financial year.
- 6 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Group has accounted for its increased obligation which is not material, in accordance with applicable guidance.
- 7 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'.
- 8 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 "John Taha".

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN :- 00031969

Date: 19 May 2026

Place: Mumbai

Safari Industries (India) Limited
Audited Balance Sheet

(₹ in Crores)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
ASSETS				
Non-current assets				
Property, plant and equipment	42.26	43.62	293.77	260.93
Right of use assets	106.47	94.52	160.78	151.50
Capital work-in-progress	0.01	0.34	0.31	12.44
Intangible assets	1.90	1.13	1.90	1.13
Intangible assets under development	0.21	-	0.21	-
Financial assets				
Investments in subsidiaries	205.72	180.72	-	-
Other financial assets	61.38	11.49	62.99	13.26
Deferred tax assets (net)	7.68	6.23	9.39	7.65
Income-tax assets (net)	1.15	0.86	3.87	0.88
Other non-current assets	1.70	1.42	8.30	3.23
Total non-current assets	428.48	340.33	541.52	451.02
Current assets				
Inventories	300.94	327.92	330.06	350.44
Financial assets				
Investments	10.24	-	13.27	3.19
Trade receivables	260.51	242.71	261.11	242.90
Cash and cash equivalents	8.35	11.20	8.49	11.55
Bank balances other than cash and cash equivalents	261.21	215.59	261.51	215.87
Other financial assets	17.87	15.63	4.99	3.85
Other current assets	16.07	26.03	25.45	40.35
Total current assets	875.19	839.08	904.88	868.15
TOTAL ASSETS	1,303.67	1,179.41	1,446.40	1,319.17
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9.80	9.78	9.80	9.78
Other equity	1,009.19	891.03	1,104.87	943.71
Total equity	1,018.99	900.81	1,114.67	953.49
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	-	8.22
Lease liabilities	87.74	76.80	88.80	78.61
Deferred tax liabilities (net)	-	-	4.12	2.82
Total non-current liabilities	87.74	76.80	92.92	89.65
Current liabilities				
Financial liabilities				
Borrowings	-	4.91	-	11.58
Lease liabilities	27.00	25.09	27.75	26.40
Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	21.18	34.33	51.99	67.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.98	114.42	116.56	132.21
Other financial liabilities	9.61	8.67	19.05	22.06
Other current liabilities	15.43	10.01	16.02	11.28
Provisions	2.90	3.23	3.60	3.46
Current tax liabilities (net)	3.84	1.14	3.84	1.24
Total current liabilities	196.94	201.80	238.81	276.03
TOTAL EQUITY AND LIABILITIES	1,303.67	1,179.41	1,446.40	1,319.17



Safari Industries (India) Limited
Audited Statement of Cash Flows

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
A	Cash flow from operating activities				
	Profit before tax	161.90	152.28	216.34	185.57
	Adjustments for :				
	Depreciation and amortisation expenses	44.63	45.80	70.62	59.06
	Unwinding of interest on security deposits paid	(0.70)	(0.67)	(0.74)	(0.71)
	Finance costs	7.65	7.42	8.61	8.84
	Interest income on bank deposits	(17.30)	(20.03)	(17.36)	(20.50)
	Dividend income on preference shares	(13.38)	(12.45)	-	-
	Gain on reversal of lease liability on termination	(1.69)	(1.39)	(1.69)	(1.39)
	Loss on disposal of property, plant and equipment (net)	0.37	0.47	0.38	0.48
	Amounts written back (net)	(0.73)	(0.24)	(0.94)	(0.24)
	Unrealised foreign exchange fluctuation loss (net)	1.56	0.45	1.77	0.40
	Share based payments to employees	10.54	2.03	10.72	2.62
	(Reversal)/allowance for expected credit loss / bad debts written off (net)	(0.14)	(0.23)	(0.14)	(0.23)
	Corporate guarantee commission	(0.25)	(0.12)	-	-
	Gain on sale of investments	(2.67)	(2.86)	(2.80)	(3.72)
	Fair value gain on investments	(0.24)	-	(0.31)	(0.17)
	Income from Government grant	-	-	(2.11)	-
	Operating profit before working capital changes	189.55	170.66	282.35	230.01
	Adjustments for :				
	Changes in working capital				
	Decrease/(Increase) in inventories	26.98	(71.12)	20.38	(81.01)
	Increase in trade receivables	(17.48)	(76.20)	(18.07)	(77.26)
	(Increase)/decrease in bank balances other than cash and cash equivalents	(0.05)	(0.05)	(0.05)	0.16
	Increase in other financial assets	(51.63)	(1.22)	(51.27)	(1.04)
	Decrease/(Increase) in other assets	8.89	(10.73)	16.73	(24.70)
	(Decrease)/increase in trade payables	(11.34)	6.12	(32.21)	47.51
	Increase in other financial liabilities	0.35	2.08	0.64	2.33
	Decrease in provisions	(1.10)	(1.17)	(0.66)	(1.12)
	Increase in other current liabilities	5.67	1.44	4.74	1.92
	Cash generated from operating activities	149.84	19.81	222.58	96.80
	Income-taxes paid (net of refunds)	(35.98)	(32.93)	(49.22)	(39.48)
	Net cash generated from/(used in) operating activities	113.86	(13.12)	173.36	57.32
B	Cash flow from investing activities				
	Purchase of property, plant and equipment, leasehold land and intangible assets (including capital work-in-progress, payable for capital goods and capital advances)	(14.41)	(12.72)	(70.44)	(145.44)
	Proceeds from disposal of property, plant and equipment	1.79	0.62	2.07	0.62
	Investment in subsidiary	(25.00)	-	-	-
	(Purchase)/sale of current investment (net)	(7.33)	99.99	(6.97)	149.70
	Investments in bank deposits (net)	(46.08)	(34.04)	(46.09)	(34.28)
	Interest received	17.94	19.28	17.99	19.74
	Dividend received from subsidiary company	12.45	3.26	-	-
	Net cash (used in)/generated from investing activities	(60.64)	76.39	(103.44)	(9.66)
C	Cash flow from financing activities				
	Proceeds from issue of equity shares (stock options exercised by employees)	0.40	0.64	0.40	0.64
	Repayment of long-term borrowings	-	(0.03)	(14.89)	(6.63)
	Repayment of short-term borrowings (net)	(4.99)	(15.00)	(4.91)	(15.00)
	Repayment of principal portion of lease liabilities	(26.76)	(29.48)	(27.87)	(30.64)
	Finance costs paid on lease obligations	(7.55)	(6.78)	(7.72)	(7.07)
	Finance costs paid on borrowings	(0.10)	(0.64)	(0.92)	(1.79)
	Dividends paid	(17.07)	(14.61)	(17.07)	(14.61)
	Net cash used in financing activities	(56.07)	(65.90)	(72.98)	(75.10)
	Net decrease in cash and cash equivalents	(2.85)	(2.63)	(3.06)	(27.44)
	Cash and cash equivalents at the beginning of the year	11.20	13.83	11.55	38.99
	Cash and cash equivalents at the end of the year	8.35	11.20	8.49	11.55

The above statement of cash flows has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'



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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities:
 - a. Safari Manufacturing Limited
 - b. Safari Lifestyles Limited
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Report on Consolidated Annual Financial 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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 the Board of Directors;
 - 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

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial 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)

to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.

Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Ashish Digitally signed
by Ashish Gupta
Date: 2026.05.19
13:59:41 +05'30'

Gupta

Ashish Gupta
Partner
Membership No. 504002

UDIN: 26504662JBQUMJ9321

Place: Mumbai
Date: 19 May 2026

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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Safari Industries (India) Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Report on Standalone Annual Financial 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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial 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)

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

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Ashish
Gupta** Digitally signed
by Ashish Gupta
Date: 2026.05.19
13:59:03 +05'30'

Ashish Gupta

Partner

Membership No. 504662

UDIN: 26504662BTKYAJ7628

Place: Mumbai

Date: 19 May 2026