
Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to 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 30 June 2026, 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 the 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.

Walker Chandio & Co LLP

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

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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gupta

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Ashish Gupta
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Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26504662FAKOFY6828

Place: Los Angeles, California

Date: 04 August 2026

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to 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 30 June 2026, 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 the 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 Chandio & Co LLP

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

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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gupta

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Ashish Gupta
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Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26504662YRPFZK3212

Place: Los Angeles, California

Date: 04 August 2026

Annexure 1

List of subsidiaries included in the Statement

1. Safari Manufacturing Limited
2. Safari Lifestyles Limited

SAFARI INDUSTRIES (INDIA) LIMITED

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

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

Statement of Unaudited Financial Results for the Quarter Ended 30 June 2026

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2026	31.3.2026	30.06.2025	31.03.2026	30.06.2026	31.3.2026	30.06.2025	31.03.2026
		Unaudited	(Refer note 4)	Unaudited	Audited	Unaudited	(Refer note 4)	Unaudited	Audited
	Income								
1	Revenue from operations	586.77	470.55	527.34	2,042.54	588.58	473.30	527.83	2,047.02
2	Other income	9.96	10.18	8.69	37.24	7.20	7.14	5.80	24.79
3	Total income (1+2)	596.73	480.73	536.03	2,079.78	595.78	480.44	533.63	2,071.81
	Expenses								
a)	Cost of materials consumed	31.03	25.22	39.49	141.60	201.08	164.52	151.28	638.80
b)	Purchases of stock-in-trade	316.00	283.03	252.09	1,110.36	84.90	101.10	94.70	412.26
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	42.59	(25.72)	41.44	34.22	40.32	(25.77)	40.26	31.64
d)	Employee benefits expense	29.86	29.79	26.05	114.91	37.73	38.24	31.32	143.62
e)	Finance costs	2.48	1.93	1.84	7.65	2.53	2.01	2.20	8.61
f)	Depreciation and amortisation expenses	11.69	11.09	11.50	44.63	19.04	17.90	17.44	70.62
g)	Other expenses	125.40	109.74	111.66	464.51	149.13	133.38	130.99	549.92
	Total expenses	559.05	435.08	484.07	1,917.88	534.73	431.38	468.19	1,855.47
5	Profit before tax for the period/year (3-4)	37.68	45.65	51.96	161.90	61.05	49.06	65.44	216.34
6	Tax expense								
a)	Current tax	8.99	10.79	12.67	38.46	13.00	11.63	15.05	48.10
b)	Tax pertaining to earlier periods/years	-	-	-	0.11	-	-	-	0.92
c)	Deferred tax (credit)/charge	(0.18)	(0.07)	(0.40)	(1.45)	0.30	(0.04)	(0.10)	(0.44)
	Total tax expense	8.81	10.72	12.27	37.12	13.30	11.59	14.95	48.58
7	Profit for the period/year (5-6)	28.87	34.93	39.69	124.78	47.75	37.47	50.49	167.76
8	Other comprehensive income								
	Items that will not be reclassified to profit or loss								
a)	Remeasurement of defined benefit plans	(0.21)	0.57	(0.48)	(0.77)	(0.22)	0.64	(0.52)	(0.80)
b)	Income-tax effect on above	0.05	(0.14)	0.12	0.18	0.05	(0.13)	0.12	0.19
	Total other comprehensive income	(0.16)	0.43	(0.36)	(0.59)	(0.17)	0.51	(0.40)	(0.61)
9	Total comprehensive income (7+8)	28.71	35.36	39.33	124.19	47.58	37.98	50.09	167.15
10	Paid-up equity share capital	9.80	9.80	9.78	9.80	9.80	9.80	9.78	9.80
11	Other equity				1,009.19				1,104.87
12	Earnings per share (face value of ₹ 2 each) (in ₹) (not annualised for quarters)								
	Basic	5.89	7.13	8.12	25.49	9.75	7.65	10.33	34.27
	Diluted	5.89	7.13	8.10	25.47	9.74	7.65	10.31	34.24



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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 3 August 2026 and 4 August 2026, respectively. 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 ended 30 June 2026, the Holding Company has allotted 1,624 equity shares of ₹ 2 each to an eligible employee pursuant to the Safari Employees Stock Appreciation Rights Scheme, 2022.
- 4 The figures for the quarter ended 31 March 2026 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 relevant financial year.
- 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 quarter. The impact of such reclassifications / regroupings is not material to these financial results.



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN :- 00031969

Date: 4 August 2026
Place: Mumbai